

**Form No. SH-9****Declaration of solvency**

[Pursuant to section 68(6) of the Companies Act, 2013 and rule 17(3) of the Companies (Share Capital and Debentures) Rules, 2014]



Form language

 English  Hindi

Refer instruction kit for filing the form

All fields marked in \* are mandatory

**Company Information**

1 (a) \*Corporate Identity Number (CIN)

L27106CT1999PLC013756

2 (a) \*Name of the Company

GODAWARI POWER AND ISPAT LIMITED

(b) \*Address of the Registered Office of the company

PLOT NO.428/2, PHASE- 1 INDUSTRIAL AREA, SILTARA

(c) \*Email ID of the company

\*\*\*\*\*65@gmail.com

**Listing Details**

3 (a) \* Whether the company is listed

 Yes No

(b) Name of the stock exchange(s)

BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED

(c) \*Date of listing(s)

25/04/2006

(d) Number of merchant banker(s) appointed

1

(e) Name of the merchant banker appointed

MARK CORPORATE ADVISORS PRIVATE LIMITED

**Other Details**

4 (a) \*Date of Board of Directors' resolution authorizing buy-back of securities (DD/MM/YYYY)

15/06/2024

(b)(i) Date of special resolution of members authorizing the buy-back of securities (DD/MM/YYYY)

(ii) \*Service Request Number (SRN) of Form MGT - 14

**Attachments**

(a) \*Statement of assets and liabilities

GPIL Statement of Assets and Liabilities 31032

(b) \*Auditor's Report

GPIL Auditors Report 31032024.pdf

(c) \*Affidavit as per rule 17(3)

GPIL Affidavit Declaration of Solvency.pdf

(d) Optional attachment(s) - if any

GPIL\_BR 15.06.2024\_BUYBACK OF EQUITY  
SHARES.pdf  
GPIL AOA.pdf

### Company Declaration

We solemnly affirm and declare that we have made a full inquiry into the affairs of the company as a result of which we have formed an opinion that the Company is capable of meeting its total liabilities and that the company will not be rendered insolvent within a period of one year from the date of making this declaration

We declare that we have received a report from the company's auditors stating that they have inquired into the company's state of affairs, the amount of the permissible capital payment for the securities in question is in their view properly determined and that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document.

We solemnly declare that we have made a full inquiry into the affairs of the company including the assets and liabilities of this

company and have noted that the shareholders by a special resolution dated (DD/MM/YYYY)\*

and the resolution passed by the Board at its meeting held on (DD/MM/YYYY)\*  have approved

of\*  (in numbers)  (in words) shares or other specified

securities as per the provisions of section 68 of the Companies Act, 2013. Verified this day the

day of\*

### \*To be digitally signed by

\*Designation  Managing Director

(Director/Managing director)

\*Director identification number of the director (DIN)  0\*4\*9\*4\*

### \*To be digitally signed by

\*Designation  Director

(Director/Managing director)

\*Director identification number of the director (DIN)  0\*4\*4\*0\*

**Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false**

**statement / certificate and punishment for false evidence respectively.**

***For office use only:***

eForm Service request number (SRN)

AA9097437

eForm filing date (DD/MM/YYYY)

01/07/2024

**This eForm is hereby registered**

Digital signature of the authorising officer

Date of signing (DD/MM/YYYY)

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



भारत INDIA  
INDIA NON JUDICIAL

राजसगढ़ CHHATTISGARH

T 399369

**AFFIDAVIT**

Pursuant to Section 68(6) of the companies Act, 2013 read with rule 17(3) of the Companies (Share Capital and Debentures) Rules, 2014

We, **Bajrang Lal Agrawal**, son of Late Ram Richhpal Agrawal, residing at Siddharth, Geeta Nagar, Choubey Colony, Raipur (C.G.), 492001, Managing Director (Din: 00479747) and **Abhishek Agrawal**, son of Mr. Bajrang Lal Agrawal, residing at Siddharth, Geeta Nagar, Choubey Colony, Raipur (C.G.), 492001, Whole-time Director (DIN: 02434507) of Godawari Power and Ispat Limited having its registered office situated at 428/2, Phase I, Industrial Area, Siltara, Raipur-493 111, Chhattisgarh and having CIN-L27106CT1999PLC013756 do solemnly affirms, verify and declare that the Board of Directors of the Company have made full enquiry into the affairs of Company including the assets and liabilities as a result of which we have formed an opinion that Company is capable of meeting its liabilities and will not rendered insolvent within a period of one year from date of this declaration.

We append, as Annexure 1, a statement of the Company's assets and liabilities as on March 31, 2024 being the latest date for making this declaration extracted from Audited Financial Statements of the Company for the year ended March 31, 2024 along with Auditors' Report.

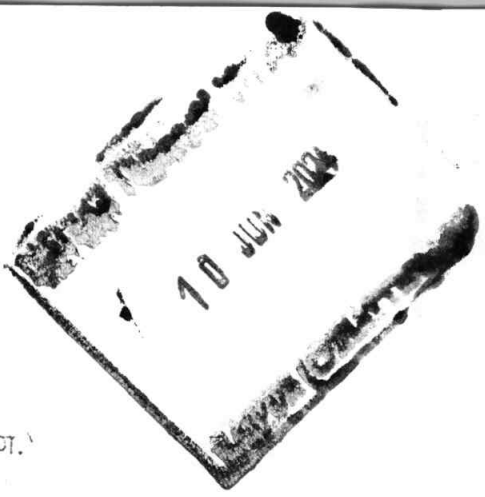
For and behalf of the Board of Directors of Godawari Power and Ispat Limited

<b>Bajrang Lal Agrawal</b>	<b>Abhishek Agrawal</b>
<b>Managing Director</b>	<b>Executive Director</b>
<b>DIN: 00479747</b>	<b>DIN: 02434507</b>



27 JUN 2024

6884 दिनांक 14/06/24 रुपये ... 100



का नाम गीदावरी पावत शर्मा

पिता/पति श्याम लाल शर्मा

निवास रायपुर जिला रायपुर (छ.ग.)

क्रेता का नाम

निवास जिला रायपुर (छ.ग.)

रायपुर

जोषित उषा शर्मा

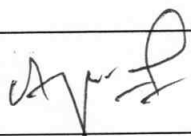
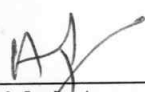
सहायगी महिला कर्मचारी, स्टाफ विवेका  
जिला न्यायालय परिसर, रायपुर (छ.ग.)



## VERIFICATION

We the undersigned, hereby solemnly affirms and declare that the content of this declaration is true and correct to the best of our knowledge and belief.

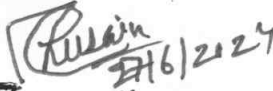
For and behalf of the Board of Directors of Godawari Power and Ispat Limited

	
<b>Bajrang Lal Agrawal</b>	<b>Abhishek Agrawal</b>
<b>Managing Director</b>	<b>Executive Director</b>
<b>DIN: 00479747</b>	<b>DIN: 02434507</b>

Place: Raipur (C.G)

Date: 27 JUN 2024

SOLEMNLY AFFIRMED  
BEFORE ME.

  
Feroze Husain

Advocate & Notary.

Raipur District,

RAIPUR (C.G.) No. 9893158489

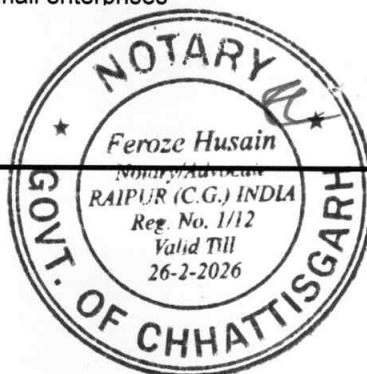
27 JUN 2024



**Godawari Power & Ispat Limited**

**Audited Standalone Statement of Assets and Liabilities as on March 31, 2024**

Particulars	As at 31.03.2024
<b>ASSETS</b>	₹
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	18,572,148,922
(b) Capital work-in-progress	3,397,035,734
(c) Other intangible assets	623,694,331
(d) Intangible assets under construction	23,563,361
(e) Financial assets	
'- Investments	6,461,014,880
'- Loans	500,000,000
'- Other financial assets	181,171,836
(e) Non-current tax assets	3,718,356
(f) Other non-current assets	364,657,451
<b>Current-assets</b>	
(a) Inventories	6,848,289,186
(b) Financial assets	
(i) Current Investment	-
(ii) Trade Receivables	1,804,323,929
(iii) Cash and cash equivalents	1,188,815,380
(iv) Bank balances other than Cash and cash equivalents mentioned above	7,461,082,498
(v) Loan	1,625,000,000
(vi) Other Financial Assets	107,858,357
(c) Other current assets	2,103,822,009
<b>Total Assets</b>	<b>51,266,196,230</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	657,224,940
(b) Other equity	42,537,866,621
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
(a) Provisions	61,798,541
(b) Deferred tax liabilities (Net)	1,941,752,774
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade Payables	
- total outstanding dues of micro enterprises and small enterprises	164,925,219
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,270,435,283
(iii) Other Financial Liabilities	499,509,276
(b) Other current liabilities	693,788,590
(c) Provisions	249,872,570
(d) Current tax liabilities (Net)	189,022,415
<b>Total Equity and Liabilities</b>	<b>51,266,196,230</b>



**Godawari Power & Ispat Limited**  
**Audited Consolidated Statement of Assets and Liabilities as on March 31, 2024**

Particulars	As at 31.03.2024 (Amount in ₹)
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	22,733,016,526
(b) Capital work-in-progress	4,304,262,234
(c) Goodwill on Consolidation	263,818,571
(d) Other intangible assets	623,835,953
(d) Intangible assets under construction	23,563,361
(e) Investments in associates and joint ventures	2,099,666,933
(f) Financial assets	
- Investments	120,484,967
- Loans	500,000,000
- Other financial assets	321,845,747
(g) Non-current tax assets	13,449,781
(h) Other non-current assets	381,457,512
	<b>31,385,401,585</b>
<b>Current-assets</b>	
(a) Inventories	9,003,063,076
(b) Financial assets	
(i) Investment	-
(i) Trade Receivables	2,119,368,017
(ii) Cash and cash equivalents	1,194,815,077
(iii) Bank Balances other than cash and cash equivalents mentioned above	7,509,608,155
(iv) Loans	1,517,804,105
(v) Other financial assets	8,068,513
(c) Current tax assets (net)	10,138,750
(d) Other current assets	2,704,136,851
	<b>24,067,002,544</b>
<b>Total Assets</b>	<b>55,452,404,129</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	623,624,940
(b) Other equity	44,335,221,451
<b>Equity attributable to owners of the Company</b>	<b>44,958,846,391</b>
Non-controlling interest	580,589,657
<b>Total equity</b>	<b>45,539,436,048</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
(a) Financial Liabilities	
- Borrowings	91,985,018
(b) Provisions	88,984,237
(c) Deferred Tax Liabilities (net)	2,279,933,262
	<b>2,460,902,517</b>
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	424,284,930
(ii) Trade Payables	
- total outstanding dues of micro enterprises and small enterprises	173,053,027
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,118,829,175
(iii) Other Financial Liabilities	550,084,751
(b) Other current liabilities	744,546,206
(c) Provisions	252,245,058
(d) Current tax liabilities (net)	189,022,415
	<b>7,452,065,563</b>
<b>Total Equity and Liabilities</b>	<b>55,452,404,129</b>





**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF GODAWARI POWER & ISPAT LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **GODAWARI POWER & ISPAT LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

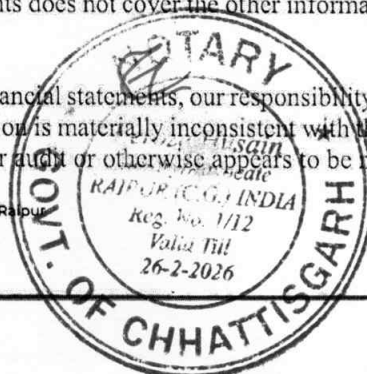
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

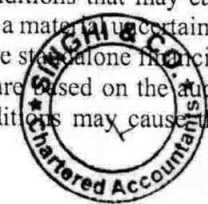
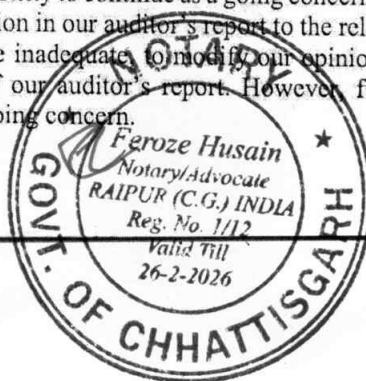
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

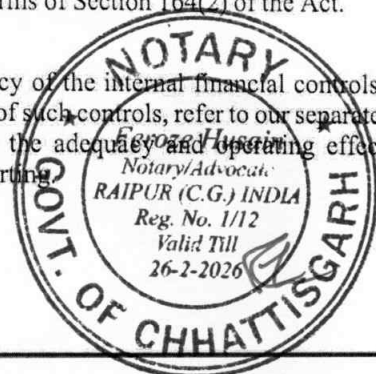
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

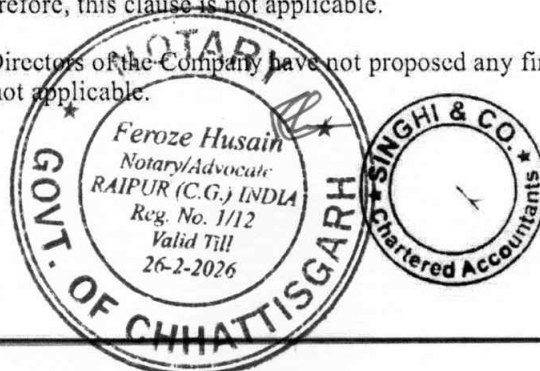
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- i) As stated in Note 37 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) As the company has not paid and declared any interim dividend during the year and upto the date of our report, therefore, this clause is not applicable.

(c) The Board of Directors of the Company have not proposed any final dividend for the year; therefore, this clause is not applicable.



# Singhi & Co.

Chartered Accountants

.....contd.

- j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants



Sanjay Kumar Dewangan

Partner

Membership number: 409524



Raipur, 21<sup>st</sup> May, 2024

UDIN: 24409524BKFBBCR3308



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

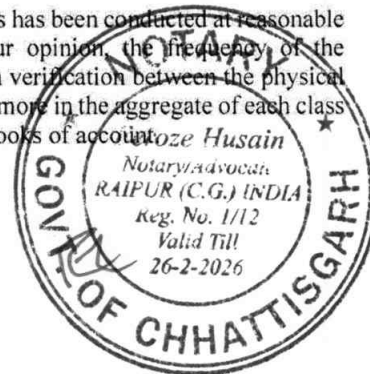
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Godawari Power & Ispat Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the amalgamated companies viz. erstwhile RR Ispat Limited and Hira Industries Limited as referred in Note-3 to the standalone financial statements.

Description of the Property	Gross carrying value as on 31.03.2024	Title deed held in the name of	Whether title deed holder is a promoter, director or employee	Property held since which date	Reason for not being held in the name of the company
Freehold Land	3.12 lacs	Hira Industries Limited	No	01.04.2010	Due to pendency of dispute related to adjudication of stamp duty for registration of property in the name of the company.
Leasehold Land	0.40 lac	Hira Industries Limited	No	01.04.2010	
Freehold Land	37.25 lacs	RR Ispat Limited	No	01.04.2010	
Leasehold Land	4.48 lacs	RR Ispat Limited	No	01.04.2010	

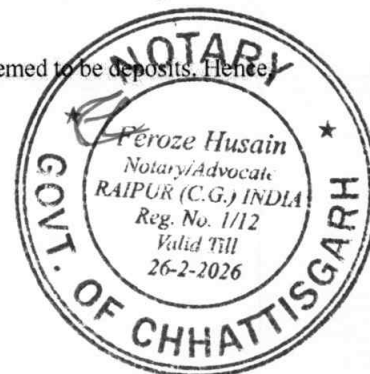
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.



- (b) Based on the audit procedure and on an overall examination of standalone financial statements, we are of the opinion that the stock statements and quarterly results filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has provided unsecured loans or advances in the nature of loans and provided security to any other entity during the year,
- A) The Company has provided loans or advances in the nature of loans and corporate guarantee, or provided security to subsidiaries and associates during the year. The aggregate amount of loan or advances given during the year Rs.8450.00 lacs and the balance outstanding with respect to such loans provided at the balance sheet date was Rs.5800.00 and the corporate guarantee of Rs.14660.00 lacs.
- B) The aggregate amount of loan given during the year Rs.17400.00 lacs and the balance outstanding with respect to such loans and security provided at the balance sheet date other than subsidiaries, associates and Joint ventures is Rs.15450.00 lacs.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted unsecured loans or advances in the nature of loans repayable on demand during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans or advances in the nature of loan repayable on demand	25850.00 lacs	-	8450.00 lacs
Percentage of loans or advances in the nature of loan to the total loans	100%	-	32.69 %

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

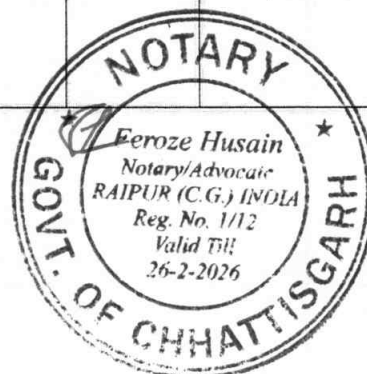


- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Period	Amount* (Rs. in lacs)	Forum where dispute is pending
Central Excise Act, 1944	Denial of Service Tax credit	2011-12 to 2015-16	51.25	CESTAT, NEW DELHI
Central Excise Act, 1944	Duty on Sale of Power to CSEB and on Output Service	2010-11 to 2014-15	174.27	CESTAT, NEW DELHI
Service Tax	Demand of Service Tax- Suppression of value- retention of Iron ore fines HIL	2011-12	114.59	CESTAT, NEW DELHI
Service Tax	Credit of Iron ore not received after crushing,	2010-11	4.18	Assistant Commissioner, Central Excise & Service Tax, Raipur
Service Tax	Disallowance of Service Tax credit on crushing loss of Iron Ore	2010-11 to 2014-15	446.46	CESTAT, NEW DELHI
Customs Act, 1962	Demand of Customs duty on imported Coal due to classified as Bituminous Coal	2012-13	10.00	CESTAT, HYDERABAD
Central Excise Act, 1944	Demand of short payment of duty on related party transaction with	2014-15 to 2016-17	25.17	CESTAT, New Delhi.





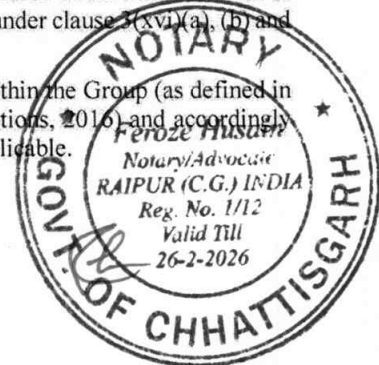
Name of Statute	Nature of Dues	Period	Amount* (Rs. in lacs)	Forum where dispute is pending
Central Excise Act, 1944	Cenvat Credit on Inputs	April 2008 to February 2009	16.69	Commissioner, Central Excise & Service Tax, Raipur
Central Excise Act, 1944	Demand on account of Cenvat Credit denial	2007-08	11.12	Addl. Commissioner, Central Excise & Service Tax, Raipur
C.G. Commercial Tax	Entry Tax	2012-13	0.60	High Court, Chhattisgarh
C.G. Commercial Tax	Extension of Sales Tax Exemption and adjustment with Input Tax Rebate	2007-08	262.93	High Court, Chhattisgarh
Chhattisgarh Upkar Adhinyam 1981	Energy Development Cess	May 2006 to Dec 2023	8673.40	Supreme Court
Indian Stamp Act	Disputed demand in respect of stamp duty and registration charges of mining lease	April' 2016	68.77	High Court, Chhattisgarh
Chhattisgarh Stamp Act	Disputed demand in respect of stamp duty on merger of subsidiary company	2011-12	424.64	Board of Revenue, Chhattisgarh

\* net of deposit

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the end of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



# Singhi & Co.

Chartered Accountants

.....contd.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has

come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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



**Sanjay Kumar Dewangan**  
Partner  
Membership number: 409524

Raipur, 21<sup>st</sup> May, 2024

UDIN: 24409524BKFBCR3308



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Godawari Power & Ispat Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls over financial reporting of **GODAWARI POWER & ISPAT LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

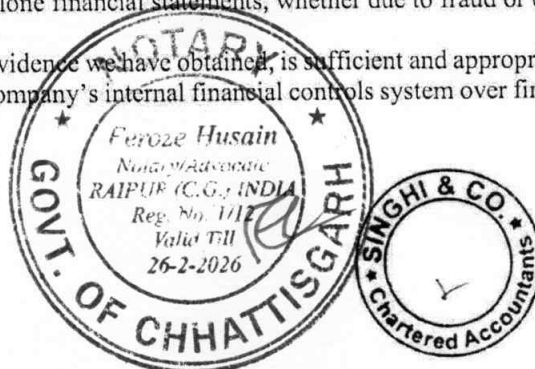
The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



**Sanjay Kumar Dewangan**  
Partner  
Membership number: 409524



Raipur, 21<sup>st</sup> May, 2024

UDIN: 24409524BKFBCR3308



**DECLARATION BY THE BOARD OF DIRECTORS**

**Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:**


1. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
2. As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed an opinion that:
  - That immediately following the date of the Board Meeting i.e., June 15, 2024 there will be no grounds on which the Company can be found unable to pay its debts;
  - That as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting;
  - In forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Saturday, June 15, 2024.


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

  
**Bajrang Lal  
Agrawal**

Managing Director  
DIN: 00479747

  
**Abhishek Agrawal**

Executive Director  
DIN: 02434507

  
**Yarra Chandra Rao**

Company Secretary and Compliance  
Officer  
Membership No: FCS 3679

**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  
P: +91 771 4082000, F: +91 771 4057601

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)