



(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2023							
Sr. No.	Particulars	STANDALONE					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,217.92	1,206.94	1,201.05	2,424.86	2,683.73	5,284.72
	Other Income	21.29	19.04	26.33	40.33	37.70	96.24
	Total Income	1,239.21	1,225.98	1,227.38	2,465.19	2,721.43	5,380.96
2	Expenses						
	(a) Cost of Materials Consumed	605.97	607.73	702.98	1,213.70	1,419.52	2,732.42
	(b) Purchase of stock-in-trade	1.31	127.56	-	128.87	84.54	352.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.50	(59.16)	19.45	(54.66)	(30.92)	(3.55)
	(d) Employees benefit expenses	45.93	45.44	41.65	91.37	82.33	172.50
	(e) Finance cost	8.09	8.38	8.95	16.47	17.23	46.20
	(f) Depreciation and amortisation expenses	31.73	31.22	28.99	62.95	55.25	117.00
	(g) Other expenses	199.57	183.59	197.80	383.16	455.02	888.28
	Total Expenses	897.10	944.76	999.82	1,841.86	2,082.97	4,305.42
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	342.11	281.22	227.56	623.33	638.46	1,075.55
4	Exceptional Income/(Expenses)	-	17.84	-	17.84	2.08	2.08
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	342.11	299.06	227.56	641.17	640.54	1,077.63
6	Tax expense						
	Current Tax	83.30	73.27	44.49	156.57	148.47	252.36
	Deferred Tax	2.83	2.15	6.93	4.98	12.15	27.04
7	Profit/(loss) for the period (5 - 6)	255.98	223.64	176.14	479.62	479.92	798.22
8	Other comprehensive income/(expenses) net of tax	(1.00)	(0.99)	(8.24)	(1.99)	(3.78)	(9.55)
9	Total Comprehensive income net of tax (7 + 8)	254.98	222.65	167.90	477.63	476.14	788.67
10	Paid-up Equity share capital (Face Value of Rs.5/- each)	65.72	65.72	68.22	65.72	68.22	68.22
11	Reserve excluding Revaluation reserve						3,694.03
12	i) Earnings Per Share of Rs.5/- each (not annualised)						
	(a) Basic	19.48	17.01	12.91	36.49	35.17	58.50
	(b) Diluted	19.48	17.01	12.91	36.49	35.17	58.50

NOTES :

- The Financial Results of the company for the quarter ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2023 and the Limited Review of the same has been carried out by the Auditors.
- 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.
- Exceptional Item in Q1 FY 24 represents additional amount of Rs.17.84 Cr received from the buyer in terms of Share Purchase Agreement dt. 19.02.2022 executed for sale of investment in Godawari Green Energy Limited. Previous Year figure of Rs.2.08 Cr. represents gain on buy back of shares of Jagdamba Power & Alloys Limited.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- The above results are also available on www.godawaripowerispac.com, www.bseindia.com and www.nseindia.com.

Place: Raipur
Date: 03-11-2023



For and on behalf of Board of Directors

Abhishek Agarwal
Executive Director

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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GODAWARI POWER & ISPAT



Standalone Cash Flow Statement for the Half Year Ended 30th September, 2023 (Rs. in Crores)

Particulars	Half year ended 30th September, 2023 (Unaudited)	Half year ended 30th September, 2022 (Unaudited)
Cash Flow from operating activities		
Profit/(loss) before tax and exceptional items	641.16	638.46
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	62.95	55.25
Loss/(profit) on sale of property, plant and equipment	0.11	(0.03)
Changes in Fair value of current investments	(6.07)	0.09
Corporate guarantee commission	(0.53)	-
Interest on investments	(4.96)	-
Loss/(profit) on sale of non-current investments	-	(2.08)
Provision for employee benefits	2.59	0.33
Provision/Allowances for credit loss on debtors	0.17	(0.36)
Interest Expenses	14.80	4.50
Interest Income	(28.46)	(19.53)
Exceptional items	(17.84)	2.08
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	663.92	678.71
Movements in working capital :		
Increase/(decrease) in trade payables	(208.14)	(158.22)
Increase/(decrease) in other financial liabilities	33.26	39.14
Increase/(decrease) in other current liabilities	44.29	13.70
Increase/(decrease) in Other non-current liabilities	-	(2.78)
Decrease/(increase) in trade receivables	181.39	216.60
Decrease/(increase) in inventories	61.78	60.15
Decrease/(increase) in other financial assets	(0.26)	7.00
Decrease/(increase) in other current assets	(83.51)	(302.57)
Decrease/(increase) in other non-current assets	(0.45)	10.11
Cash generated from/(used in) operations	692.29	561.86
Direct taxes paid (net of refunds)	(115.61)	(154.60)
Net Cash flow from/(used in) operating activities	A	407.25
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and CWIP	(165.91)	(189.30)
Proceeds from sale of property, plant and equipment	0.00	0.52
Proceeds from sale of non-current investments	17.84	10.51
Proceeds from redemption of investments	0.60	-
Increase in current investments	-	(5.00)
Increase in non-current investments	-	(206.46)
(Increase)/decrease in loans	38.95	165.03
Investments in bank deposits (having original maturity of more than three months)	(195.54)	53.41
Interest received	28.46	19.24
Net cash flow from/(used in) investing activities	B	(152.06)
Cash flows from financing activities		
Buy back of equity shares	(251.94)	-
Tax on buy back of shares	(52.92)	-
Proceeds/(repayment) of short-term borrowings (net)	(99.84)	(132.99)
Dividends paid on equity shares	(14.80)	(119.80)
Interest paid	(54.38)	(4.50)
Net cash flow from/(used in) financing activities	C	(257.29)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(172.80)	(2.09)
Cash and Cash Equivalents at the beginning of the year	394.08	6.54
Cash and Cash Equivalents at the end of the year	221.28	4.45
Components of cash and cash equivalents		
Cash in hand	0.10	0.09
Deposits with original maturity of less than 3 months	213.63	2.91
With banks- on current account	7.54	1.45
	221.28	4.45

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

Godawari Power & Ispat Limited

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GODAWARI POWER & ISPAT



(Rs. in Crores)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2023							
Sr. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED			6 MONTHS ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,291.04	1,325.58	1,307.14	2,616.62	2,973.46	5,753.04
	Other Income	23.17	18.79	26.20	41.96	42.26	104.06
	Total Income	1,314.21	1,344.37	1,333.34	2,658.58	3,015.72	5,857.10
2	Expenses						
	(a) Cost of Materials Consumed	658.37	681.58	761.44	1,339.95	1,537.42	2,961.45
	(b) Purchase of Traded Goods	6.27	123.05	3.31	129.32	105.50	375.54
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(1.27)	(57.04)	14.72	(58.31)	(17.33)	(2.27)
	(d) Employees benefit expenses	50.94	50.33	47.03	101.27	91.30	191.41
	(e) Finance cost	10.19	9.94	9.67	20.13	19.44	51.40
	(f) Depreciation and amortisation expenses	34.83	34.27	30.66	69.10	58.29	123.54
	(g) Other expenses	215.30	220.87	242.87	436.17	552.22	1,063.19
	Total Expenses	974.62	1,063.00	1,109.71	2,037.63	2,346.84	4,764.26
3	Share of Profit/(loss) of Associates and joint ventures	3.22	7.67	(2.96)	10.89	(3.15)	4.47
4	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2 + 3)	342.81	289.04	220.68	631.84	665.73	1,097.31
5	Exceptional items	-	17.84	-	17.84	-	(14.73)
6	Profit/(Loss) from ordinary activities before tax (4 + 5)	342.81	306.88	220.68	649.68	665.73	1,082.58
7	Tax expense						
	Current Tax	83.30	73.27	45.15	156.57	157.93	252.94
	Deferred Tax	2.80	2.73	6.89	5.53	11.96	36.28
8	Net Profit/(Loss) from ordinary activities after tax (6 - 7)	256.71	230.88	168.64	487.58	495.84	793.36
9	Other comprehensive income/(expenses) for the year, net of tax	15.80	3.47	(8.90)	19.27	(9.13)	(14.33)
10	Total Comprehensive income/(Loss), Net of Tax (8+9)	272.51	234.35	159.74	506.85	486.71	779.03
11	Profit/(loss) from continuing operations for the period attributable to:						
	a) Owner of the Company	256.86	230.91	168.53	487.77	495.62	793.40
	b) Non Controlling Interest	(0.16)	(0.03)	0.11	(0.19)	0.22	(0.04)
12	Other comprehensive income/(expenses) attributable to						
	a) Owner of the Company	4.16	3.48	(9.03)	7.64	(9.72)	(15.46)
	b) Non Controlling Interest	11.64	(0.01)	0.13	11.63	0.59	1.13
13	Total comprehensive Income/(Loss) attributable to						
	a) Owner of the Company	261.02	234.39	159.50	495.41	485.90	777.94
	b) Non Controlling Interest	11.48	(0.04)	0.25	11.44	0.82	1.09
14	Paid-up equity share capital (Face value of Rs.5/-each)	62.36	62.36	64.86	62.36	64.86	64.86
15	Reserve excluding Revaluation reserve						3,840.59
16	i) Earnings Per Share (for continuing operation) of Rs.5/- each (not annualised)						
	(a) Basic	20.60	18.51	12.99	39.11	38.21	61.16
	(b) Diluted	20.60	18.51	12.99	39.11	38.21	61.16
	ii) Earnings Per Share (for discontinuing operation) of Rs.5/- each (not annualised)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
17	i) Earnings Per Share (for continuing and discontinuing operation) of Rs.5/- each (not annualised)						
	(a) Basic	20.60	18.51	12.99	39.11	38.21	61.16
	(b) Diluted	20.60	18.51	12.99	39.11	38.21	61.16

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NOTES :

- 1 The Financial Results of the company for the quarter ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2023 and the Limited Review of the same has been carried out by the Auditors.
- 2 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 except for two Joint-ventures namely Raipur Infra structure Co. Ltd. & Chhattisgarh Captive Coal Mining Limited and one associate company namely Chhattisgarh Ispat Bhumi Limited due to non availability of quarterly results, however the impact of the same is insignificant.
- 3 Exceptional Item in Q1 FY 24 represents additional amount of Rs.17.84 Cr received from the buyer in terms of Share Purchase Agreement dt. 19.02.2022 executed for sale of investment in Godawari Green Energy Limited. The Previous year figure of Rs.14.73 Cr. 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.
- 4 The previous year/period have been regrouped/rearranged wherever found necessary.
- 5 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: 03-11-2023



Abhishek Agarwal
Executive Director

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Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2023 (Rs. in Crores)

Particulars	Half year ended 30th September, 2023 (Unaudited)	Half year ended 30th September, 2022 (Unaudited)
Cash Flow from operating activities		
Profit/(loss) before tax	638.79	668.88
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	69.10	58.29
Loss/(profit) on sale of property, plant and equipment	(0.20)	(0.55)
Interest on investments	(2.26)	-
Changes in Fair value of current investment	-	(0.09)
Fair value of financial assets through profit and loss	(6.07)	-
Provision for employee benefits	2.77	0.69
Provision/Allowances for credit loss on debtors	0.17	(0.36)
Interest Expenses	18.46	6.71
Dividend income	(0.04)	-
Interest Income	(32.05)	(23.14)
Exceptional items	(17.84)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	670.85	710.42
Movements in working capital :		
Increase/(decrease) in trade payables	(161.29)	(160.31)
Increase/(decrease) in other financial liabilities	45.11	47.73
Increase/(decrease) in other current liabilities	38.23	(103.25)
Increase/(decrease) in Other non-current liabilities	187.17	(2.78)
Decrease/(increase) in trade receivables	(2.38)	213.65
Decrease/(increase) in inventories	-	34.36
Decrease/(increase) in other financial assets	8.30	7.00
Decrease/(increase) in other current assets	(98.61)	(333.13)
Decrease/(increase) in other non-current assets	(0.53)	15.34
Cash generated from/(used in) operations	686.83	429.05
Direct taxes paid (net of refunds)	(113.57)	(165.56)
Net Cash flow from/(used in) operating activities	A	573.27
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and CWIP	(177.25)	(284.61)
Proceeds from sale of property, plant and equipment	1.45	1.61
Proceeds from sale of non-current other investments	18.86	5.82
Changes in control	-	(89.84)
Purchase of Current investments	-	(5.00)
Decrease/(increase) in loans	40.01	148.55
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	(171.46)	49.56
Dividend income	0.04	-
Interest received	32.05	22.85
Net cash flow from/(used in) investing activities	B	(256.31)
Cash flows from financing activities		
Buyback of shares	(251.94)	-
Tax on buyback of shares	(52.92)	-
Proceeds/(Repayment) of long-term borrowings	(0.85)	(0.77)
Proceeds/(Repayment) of short-term borrowings	(226.36)	1.47
Dividends paid on equity shares	(18.46)	(119.80)
Interest paid	(51.69)	(6.71)
Net cash flow from/(used in) financing activities	C	(602.22)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(285.27)	(13.40)
Cash and Cash Equivalents at the beginning of the year	507.30	11.00
Cash and Cash Equivalents on business combination	-	9.12
Cash and Cash Equivalents at the end of the year	222.03	6.72
Components of cash and cash equivalents		
Cash in hand	0.16	0.17
Stamp in hand	0.01	0.01
Balances with banks:		
On current accounts	7.79	3.63
Deposits with original maturity of less than 3 months	214.07	2.91
Godawari Power & Ispat Limited	222.03	6.72

The Statement of Cash Flow has been prepared in accordance with the provisions of Section 129 of the Companies Act, 2013 and is certified by the auditor.

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INDIA

(Rs. In Crores)

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2023

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		30.09.2023	31.03.2023	30.09.2023	31.03.2023
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non -current assets				
	(a) Property, Plant and Equipment	1,635.00	1,674.27	1,921.07	1,965.48
	(b) Capital work-in-progress	410.23	239.88	614.80	443.04
	(c) Goodwill on consolidation			26.38	26.38
	(d) Other intangible assets	68.24	72.67	68.26	72.70
	(e) Investment in associates and joint ventures			204.72	184.75
	(f) Financial assets				
	(i) Investments	645.78	646.07	13.54	13.94
	(ii) Loans	50.00	50.00	50.00	50.00
	(iii) Other financial assets	46.39	20.81	60.27	39.43
	(g) Non current tax assets	0.37	0.51	0.59	0.73
	(h) Other non current assets	14.74	37.32	26.93	40.16
	Sub Total - Non Current Assets	2,870.75	2,741.53	2,986.56	2,836.61
2	Current-assets				
	(a) Inventories	608.76	670.55	813.17	810.79
	(b) Financial assets				
	(i) Current Investment	48.96	43.21	48.96	43.21
	(ii) Trade Receivables	85.85	267.41	108.76	295.74
	(iii) Cash and cash equivalents	221.28	394.08	222.03	507.30
	(iv) Bank balances other than (iii) above	426.65	256.37	435.39	292.99
	(v) Loans	76.50	115.45	92.77	132.78
	(c) Current tax assets (net)	-	-	-	1.80
	(d) Other current assets	264.42	175.94	336.74	238.14
	Sub Total - Current Assets	1,732.42	1,923.01	2,057.83	2,322.75
	Total Assets	4,603.17	4,664.54	5,044.39	5,159.36
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	65.72	68.22	62.36	64.86
	(b) Other equity	3,814.92	3,694.03	3,970.40	3,840.59
	(c) Non Controlling/Minority Interest			52.52	41.08
	Sub Total - Equity	3,880.64	3,762.25	4,085.28	3,946.53
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings			8.52	9.37
	(b) Provisions	37.05	32.10	39.60	34.53
	(c) Deferred Tax Liabilities (net)	178.03	173.72	226.23	221.28
	Sub Total - Non Current Liabilities	215.08	205.82	274.35	265.18
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	43.12	142.96	80.95	307.31
	(ii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	0.74	3.76	1.08	3.93
	- total outstanding dues of creditors other than micro enterprises and small enterprises	254.78	459.90	362.11	520.56
	(iii) Other financial liabilities	68.64	35.32	96.95	51.78
	(b) Other current liabilities	83.84	39.56	87.11	48.88
	(c) Provisions	2.14	1.84	2.37	2.06
	(d) Current tax liabilities (net)	54.19	13.13	54.19	13.13
	Sub Total - Current Liabilities	507.45	696.47	684.76	947.65
	Total Equity and Liabilities	4,603.17	4,664.54	5,044.39	5,159.36

For and on behalf of Board of Directors

Place: Raipur
Date: 03-11-2023



AY
Abhishek Agarwal
Executive Director

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TO THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Godawari Power & Ispat Limited** ('the Company') for the quarter ended 30th September, 2023 and the year to date results for the period 1st April 2023 to 30th September, 2023, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants


Sanjay Dewangan

Partner

Membership number: 409524



UDIN: 23409524BGUNCA4920

Place: Raipur

Date: 03.11.2023

TO THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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 30th September, 2023 and the consolidated year to date results for the period 1st April 2023 to 30th September, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2021 dated 29th March, 2020 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

List of the subsidiaries:

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

List of Associates and Joint Ventures:

Ardent Steels Limited



Singhi & Co.

Chartered Accountants

.....contd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiaries included in the Statement, whose financial information reflects total assets of Rs.275.84 Crores as at 30th September, 2023 and total revenues of Rs.26.84 Crores and Rs.44.47 Crores, total net profit/(loss) after tax of Rs.(1.42) Crore and Rs.(2.09) Crores, total comprehensive income/(loss) of Rs.5.73 Crores and Rs.5.05 Crores for the quarter and six months ended 30th September, 2023, respectively and cash flows (net) of Rs.2.92 Crores for the six months period ended 30th September, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. In the case of two joint ventures and one associate company the financial information for the quarter and six months ended September 30, 2023 are not available. In the absence of their financial information for the quarter and six months ended September 30, 2023, the Group's share of profit/(loss) of these joint ventures and associates have not been included in the Consolidated Financial results. According to the information and explanations given to us by the Management, these entities Group's share of profit/(loss) are not material to the Group. Our report is not qualified in respect of this matter.

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


Sanjay Dewangan
Partner
Membership number: 409524



UDIN: 23409524BGUNCB9229

Place: Raipur
Date: 03.11.2023