



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2024/5657

Date: 26.10.2024

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

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

Dear Sirs/ Madam,

Sub: Outcome of the Board Meeting –26.10.2024.

1. It is hereby informed that the Board at its Meeting held on October 26, 2024, *inter alia*, has approved the following business items:
 - a. Un-Audited Standalone & Consolidated Financial Results for the quarter and half year ended on 30th September, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the Un-Audited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2024 collectively as **Annexure-A**.

The meeting was commenced at 12:30 P.M. and concluded at 3:20 P.M.

Thanking you,

Yours faithfully,

For, GODAWARI POWER AND ISPAT LIMITED


Y.C. RAO
COMPANY SECRETARY

Encl: As Above



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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www.godawaripowerispat.com, www.hiragroup.com

(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2024							
Sr. No.	Particulars	STANDALONE					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,096.31	1,194.08	1,217.92	2,290.35	2,424.86	5,042.12
	Other Income	24.43	27.58	21.29	52.01	40.33	89.76
	Total Income	1,120.74	1,221.66	1,239.21	2,342.40	2,465.19	5,131.88
2	Expenses						
	(a) Cost of Materials Consumed	555.20	626.07	605.97	1,181.27	1,213.70	2,534.65
	(b) Purchase of stock-in-trade	-	-	1.31	-	128.87	145.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.52	(68.93)	4.50	(30.41)	(54.66)	(0.92)
	(d) Employees benefit expenses	65.87	62.65	45.93	128.52	91.37	200.56
	(e) Finance cost	10.75	12.02	8.09	22.77	16.47	51.94
	(f) Depreciation and amortisation expenses	34.93	33.91	31.73	68.84	62.95	127.14
	(g) Other expenses	206.77	183.10	199.57	389.87	383.16	855.36
	Total Expenses	912.04	848.82	897.10	1,760.86	1,841.86	3,914.29
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	208.70	372.84	342.11	581.54	623.33	1,217.59
4	Exceptional Income/(Expenses)	-	-	-	-	17.84	17.52
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	208.70	372.84	342.11	581.54	641.17	1,235.11
6	Tax expense						
	Current Tax	49.33	92.28	83.30	141.61	156.57	295.63
	Deferred Tax	4.81	5.72	2.83	10.53	4.98	22.04
7	Profit/(loss) for the period (5 - 6)	154.56	274.84	255.98	429.40	479.62	917.44
8	Other comprehensive income/(expenses) net of tax	(1.17)	(1.18)	(1.00)	(2.35)	(1.99)	(4.70)
9	Total Comprehensive income net of tax (7 + 8)	153.39	273.66	254.98	427.05	477.63	912.74
10	Paid-up Equity share capital (Face Value of Rs.5/- each)	64.65	65.72	65.72	64.65	65.72	65.72
11	Reserve excluding Revaluation reserve						4,253.79
12	i) Earnings Per Share of Rs.5/- each (not annualised)						
	(a) Basic	11.95	20.91	19.48	33.21	36.49	69.80
	(b) Diluted	11.87	20.76	19.48	32.97	36.49	69.30

NOTES :

- The Financial Results of the company for the quarter ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October'24 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.
- During the quarter the paid up equity share capital of the company reduced by Rs.1.075 Cr subsequent to buy back of 21,50,000 shares of Rs.5/- each @ Rs.1,400/- per share.
- The previous year/period 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: 26.10.2024




Abhishek Agarwal
 Wholetime Director

Godawari Power & Ispat Limited

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(Rs. In Crores)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2024							
Sr. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED			6 MONTHS ENDED		YEAR ENDED
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,267.57	1,342.48	1,291.04	2,610.05	2,616.62	5,455.35
	Other Income	22.81	29.94	23.17	52.75	41.96	97.93
	Total Income	1,290.38	1,372.42	1,314.21	2,662.80	2,658.58	5,553.28
2	Expenses						
	(a) Cost of Materials Consumed	674.44	748.64	658.37	1,423.08	1,339.95	2,815.87
	(b) Purchase of Traded Goods	-	-	6.27	-	129.32	146.00
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	42.23	(86.80)	(1.27)	(44.57)	(58.31)	(4.55)
	(d) Employees benefit expenses	72.66	69.09	50.94	141.75	101.27	224.48
	(e) Finance cost	13.52	14.19	10.19	27.71	20.13	59.63
	(f) Depreciation and amortisation expenses	39.46	38.26	34.83	77.72	69.10	141.31
	(g) Other expenses	231.62	203.92	215.30	435.54	436.17	945.48
	Total Expenses	1,073.93	987.30	974.62	2,061.23	2,037.63	4,328.23
3	Share of Profit/(loss) of Associates and joint ventures	0.63	2.20	3.22	2.83	10.89	13.40
4	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2 + 3)	217.08	387.32	342.81	604.40	631.84	1,238.46
5	Exceptional items	0.70	-	-	0.70	17.84	17.52
6	Profit/(Loss) from ordinary activities before tax (4 + 5)	217.78	387.32	342.81	605.10	649.68	1,255.98
7	Tax expense						
	Current Tax	49.37	92.28	83.30	141.65	156.57	295.63
	Deferred Tax	9.02	8.15	2.80	17.17	5.53	24.76
8	Net Profit/(Loss)from ordinary activities after tax (6 - 7)	159.39	286.89	256.71	446.28	487.58	935.59
9	Other comprehensive income/(expenses) for the year, net of tax	(5.59)	6.41	15.80	0.82	19.27	24.63
10	Total Comprehensive income/(Loss), Net of Tax (8+9)	153.80	293.30	272.51	447.10	506.85	960.22
11	Profit/(loss) from continuing operations for the period attributable to:						
	a) Owner of the Company	159.12	286.51	256.86	445.63	487.77	935.34
	b) Non Controlling Interest	0.25	0.38	(0.16)	0.63	(0.19)	0.24
12	Other comprehensive income/(expenses) attributable to						
	a) Owner of the Company	(4.28)	(0.34)	4.16	(4.62)	7.64	7.89
	b) Non Controlling Interest	(1.31)	6.75	11.64	5.44	11.63	16.74
13	Total comprehensive Income/(Loss) attributable to						
	a) Owner of the Company	154.84	286.17	261.02	441.01	495.41	943.23
	b) Non Controlling Interest	(1.06)	7.13	11.48	6.07	11.44	16.98
14	Paid-up equity share capital (Face value of Rs.5/-each)	61.29	62.36	62.36	61.29	62.36	62.36
15	Reserve excluding Revaluation reserve						4,433.52
16	i) Earnings Per Share (for continuing operation) of Rs.5/- each (not annualised)						
	(a) Basic	12.98	22.97	20.60	36.36	39.11	74.99
	(b) Diluted	12.88	22.80	20.60	36.08	39.11	74.43
17	i) Earnings Per Share (for continuing and discontinuing operation) of Rs.5/- each (not annualised)						
	(a) Basic	12.98	22.97	20.60	36.36	39.11	74.99
	(b) Diluted	12.88	22.80	20.60	36.08	39.11	74.43



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NOTES :

- 1 The Financial Results of the company for the quarter ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October, 2024 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 During the quarter the paid up equity share capital of the company reduced by Rs.1.075 Cr subsequent to buy back of 21,50,000 shares of Rs.5/- each @ Rs.1,400/- per share.
- 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: 26-10-2024



Abhishek Agarwal
Wholetime Director

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STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2024

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		30.09.2024	31.03.2024	30.09.2024	31.03.2024
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,921.63	1,857.21	2,335.17	2,273.30
	(b) Capital work-in-progress	334.32	339.70	426.93	430.43
	(c) Other intangible assets	57.21	62.37	57.21	62.38
	(d) Intangible assets under Construction	2.36	2.36	2.36	2.36
	(e) Right of use Assets	2.49	-	2.49	-
	(f) Goodwill on Consolidation	-	-	26.38	26.38
	(g) Investments in associates and joint ventures	-	-	204.22	209.97
	(h) Financial assets				
	(i) Investments	657.97	646.10	12.39	12.05
	(ii) Loans	50.00	50.00	50.00	50.00
	(iii) Other financial assets	17.72	18.12	29.06	32.18
	(i) Non current tax assets	1.42	0.37	1.47	1.34
	(j) Other non current assets	76.56	36.47	76.98	38.15
	Sub Total - Non Current Assets	3,121.68	3,012.70	3,224.66	3,138.54
2	Current-assets				
	(a) Inventories	623.03	684.83	848.10	900.31
	(b) Financial assets				
	(i) Current Investments				
	(ii) Trade Receivables	45.73	180.43	88.62	211.94
	(iii) Cash and cash equivalents	423.54	118.88	423.68	119.48
	(iv) Bank balances other than (iii) above	338.87	746.11	348.37	750.96
	(v) Loans	180.52	162.50	187.82	151.78
	(vi) Other financial assets	15.08	10.79	0.11	0.81
	(c) Current tax assets (net)	-	-	0.53	1.01
	(d) Other current assets	207.88	210.38	282.94	270.41
	Sub Total - Current Assets	1,834.65	2,113.92	2,180.17	2,406.70
	Total Assets	4,956.33	5,126.62	5,404.83	5,545.24
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	64.65	65.72	61.29	62.36
	(b) Other equity	4,235.88	4,253.79	4,465.81	4,433.52
	(c) Non Controlling/Minority Interest	-	-	32.50	58.06
	Sub Total - Equity	4,300.53	4,319.51	4,559.60	4,553.94
2	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	10.46	9.20
	(ii) Lease liabilities	0.22	-	0.22	-
	(b) Provisions	7.16	6.18	9.96	8.90
	(c) Deferred tax liabilities (Net)	203.92	194.18	245.39	228.00
	Sub Total - Non Current Liabilities	211.30	200.36	266.03	246.10
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	23.25	42.43
	(ii) Lease liabilities	0.01	-	0.01	-
	(iii) Trade Payables				
	- total outstanding dues of micro	2.54	16.49	4.26	17.31
	- total outstanding dues of creditors other than	198.22	427.04	285.52	511.88
	(iv) Other financial liabilities	73.64	49.95	84.91	55.01
	(b) Other current liabilities	77.84	69.38	88.75	74.45
	(c) Provisions	31.02	24.99	31.26	25.22
	(d) Current tax liabilities (net)	61.23	18.90	61.23	18.90
	Sub Total - Current Liabilities	444.50	606.75	579.20	745.20
	Total Equity and Liabilities	4,956.33	5,126.62	5,404.83	5,545.24

For and on behalf of Board of Directors

Place: Raipur
Date: 26.10.2024



Abhishek Agrawal
Wholetime Director

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Standalone Cash Flow Statement for the Half Year Ended 30th September, 2024 (Rs. in Crores)

Particulars	Half year ended 30th September, 2024 (Unaudited)	Half year ended 30th September, 2023 (Unaudited)
Cash Flow from operating activities		
Profit/(loss) before tax and exceptional items	581.54	641.16
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	68.84	62.95
Loss/(profit) on sale of property, plant and equipment	(0.20)	0.11
Fair value of financial assets through profit & loss	(0.34)	(6.07)
Corporate guarantee commission	(0.77)	(0.53)
Interest on investments	(4.96)	(4.96)
Loss/(profit) on sale of investments	0.04	-
Provision for employee benefits	3.88	2.59
Share based payment	9.34	-
Provision/Allowances for credit loss on debtors	0.06	0.17
Interest Expenses	22.77	14.80
Interest Income	(45.60)	(28.46)
Exceptional items	-	(17.84)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	634.60	663.92
Movements in working capital :		
Increase/(decrease) in trade payables	(242.78)	(208.14)
Increase/(decrease) in other financial liabilities	26.10	33.26
Increase/(decrease) in other current liabilities & provisions	7.00	44.29
Decrease/(increase) in trade receivables	134.64	181.39
Decrease/(increase) in inventories	61.80	61.78
Decrease/(increase) in other current financial assets	0.67	(0.26)
Decrease/(increase) in other current assets	2.50	(83.51)
Decrease/(increase) in other non-current financial assets	(3.39)	(0.45)
Cash generated from/(used in) operations	621.14	692.29
Direct taxes paid (net of refunds)	(100.33)	(115.61)
Net Cash flow from/(used in) operating activities	A 520.81	576.68
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and CWIP	(163.49)	(165.91)
Payment for right of use assets	(2.34)	-
Proceeds from sale of property, plant and equipment	0.77	0.00
Proceeds from sale of non-current investments	-	17.84
Proceeds from redemption of investments	-	0.60
(increase)/Decrease in non-current investment	(18.90)	-
Proceeds from buy back of non-current investments	7.33	-
(Increase)/decrease in loans	(18.02)	38.95
Investments in bank deposits (having original maturity of more than three months)	411.02	(195.54)
Interest received	45.60	28.46
Net cash flow from/(used in) investing activities	B 261.97	(275.61)
Cash flows from financing activities		
Buy back of shares including tax thereon	(371.75)	(304.86)
Proceeds/(repayment) of short-term borrowings (net)	-	(99.84)
Dividends paid on equity shares	(83.62)	(54.38)
Interest paid	(22.75)	(14.80)
Net cash flow from/(used in) financing activities	C (478.12)	(473.88)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	304.66	(172.80)
Cash and Cash Equivalents at the beginning of the year	118.88	394.08
Cash and Cash Equivalents at the end of the year	423.54	221.28
Components of cash and cash equivalents		
Cash in hand	0.13	0.10
Deposits with bank original maturity of less than 3 months	381.52	213.63
Deposits with banks- on current account	41.89	7.54
	423.54	221.28

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

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एक कदम स्वच्छता की ओर

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Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2024 (Rs. in Crores)

Particulars	Half year ended 30th September, 2024 (Unaudited)	Half year ended 30th September, 2023 (Unaudited)
Cash Flow from operating activities		
Profit/(loss) before tax	602.26	638.79
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	77.72	69.10
Loss/(profit) on sale of property, plant and equipment	(0.20)	(0.20)
Fair value of financial assets through profit and loss	(0.34)	(8.32)
Share based payment	9.34	-
Provision for employee benefits	9.98	2.77
Provision/Allowances for credit loss on debtors	0.06	0.17
Interest Expenses	27.71	18.46
Dividend income	-	(0.04)
Interest Income	(46.92)	(32.05)
Exceptional items	(0.70)	(17.84)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	678.91	670.85
Movements in working capital :		
Increase/(decrease) in trade payables	(239.40)	(161.29)
Increase/(decrease) in other financial liabilities	32.30	45.11
Increase/(decrease) in other current liabilities & provisions	14.30	38.23
Decrease/(increase) in trade receivables	123.26	187.17
Decrease/(increase) in inventories	52.21	(2.38)
Decrease/(increase) in other current financial assets	0.69	-
Decrease/(increase) in other non-current financial assets	11.10	8.30
Decrease/(increase) in other current assets	(12.53)	(98.61)
Decrease/(increase) in other non-current assets	0.14	(0.53)
Cash generated from/(used in) operations	660.98	686.83
Direct taxes paid (net of refunds)	(97.33)	(113.57)
Net Cash flow from/(used in) operating activities	A 563.65	573.27
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and CWIP	(172.98)	(177.25)
Payment for right of use assets	(2.34)	-
Proceeds from sale of property, plant and equipment	0.97	1.45
Proceeds from sale of non-current investments	-	18.86
(Increase)/decrease in non-current other investments	9.18	-
Decrease/(increase) in loans	(36.04)	40.01
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	394.60	(171.46)
Dividend income	-	0.04
Interest received	46.92	32.05
Net cash flow from/(used in) investing activities	B 240.31	(256.31)
Cash flows from financing activities		
Buy back of shares including tax thereon	(374.74)	(304.86)
Proceeds/(Repayment) of long-term borrowings	1.26	(0.85)
Proceeds/(Repayment) of short-term borrowings	(19.18)	(226.36)
Dividends paid on equity shares	(27.68)	(18.46)
Interest paid	(79.42)	(51.69)
Net cash flow from/(used in) financing activities	C (499.76)	(602.22)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	304.20	(285.27)
Cash and Cash Equivalents at the beginning of the year	119.48	507.30
Cash and Cash Equivalents at the end of the year	423.67	222.03
Components of cash and cash equivalents		
Cash in hand	0.22	0.16
Stamp in hand	0.01	0.01
Balances with banks:		
On current accounts	41.94	7.79
Deposits with original maturity of less than 3 months	381.52	214.07
	423.68	222.03

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

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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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, 2024 and the year to date results for the period 1st April 2024 to 30th September, 2024, 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 Kumar Dewangan
Partner

Membership number: 409524



UDIN: 24409524BKFBFK7693

Place: Raipur

Date: 26.10.2024

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, 2024 and the consolidated year to date results for the period 1st April 2024 to 30th September, 2024, 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



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.410.89 Crores as at 30th September, 2024 and total revenues of Rs.41.38 Crores and Rs.61.01 Crores, total net profit/(loss) after tax of Rs.1.96 Crore and Rs.2.50 Crores, total comprehensive income/(loss) of Rs.0.67 Crores and Rs.2.51 Crores for the quarter and six months ended 30th September, 2024, respectively and cash flows (net) of Rs.0.44 Crores for the six months period ended 30th September, 2024, 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, 2024 are not available. In the absence of their financial information for the quarter and six months ended September 30, 2024, 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 Kumar Dewangan

Partner

Membership number: 409524



UDIN: 24409524BKFBFL3202

Place: Raipur

Date: 26.10.2024