



REF: GPIL/NSE&BSE/2025/6097

Date: 14.11.2025

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

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

Dear Sirs/ Madam,

Sub.: Outcome of Board Meeting & Submission of Financial Results -30.09.2025

The Board of Directors of Godawari Power and Ispat Limited (“the Company”) at its Meeting held today i.e. on 14th November, 2025, has considered and approved:

1. The Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2025. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (SEBI Listing Regulation). We are enclosing herewith the Un-Audited Standalone and Consolidated Financial Results of the Company duly approved by 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, 2025 collectively as **Annexure-A**.
2. Allotment of 2,04,08,220 equity warrants on preferential basis at a price of Rs 245/- per warrant convertible into equal number of equity shares to specified investors on private placement basis pursuant to the approval of Members of the Company in their meeting held on 15th October, 2025, and upon receipt of the approval of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for issue by way of preferential issue on 14th November, 2025 upon receipt of Rs. 1,25,00,03,475/-, being 25% of the total issue price, from the proposed allottees. The remaining 75% of the consideration (conversion price) shall be payable by the warrant holders at the time of conversion of the Warrants.



Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, 50001:2018 & 27001:2022 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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The details of the allottees are as follows:

Sl. No.	Name of Proposed Allottee	Category	No. of Warrants Allotted
1	Mrs. Sarita Devi Agrawal	Promoter Group	41,63,300
2	Mr. Dinesh Agrawal	Promoter	12,24,500
3	Mr. Kumar Agrawal	Promoter Group	22,04,200
4	Hanuman Prasad Agrawal (HUF)	Promoter Group	22,04,200
5	Mrs. Meena Gupta	Non-Promoter	4,08,150
6	Shree Nakoda Pipe Impex Private Limited	Non-Promoter	20,40,770
7	Meridien Realtech Private Limited	Non-Promoter	81,63,100
Total			2,04,08,220

Each Equity Warrant is convertible by the warrant holder, on or before the expiry of 18 months from the date of allotment on payment of balance amount, into one fully paid-up equity share of the Company having a face value of Re. 1/- each at a premium of Rs. 244/- per share. The said equity shares will be ranking pari passu in all respects with the existing equity shares of the Company.

The details in respect of the above Preferential Allotment, as required to be disclosed under Regulation 30 of the SEBI Listing Regulations, is set out below at **Annexure-B**.

3. Approved the proposal for making investments in Godawari New Energy Private Limited (GNEPL), A Wholly Owned Subsidiary Company upto Rs. 300 Crores from time to time in or more tranches including existing investments in Equity Shares of GNEPL and proposed Right Issue Offer by GNEPL for subscription of 12,49,50,000 (Twelve Crores Forty Nine Lacs Fifty Thousand Only) 0.1% Non-Cumulative Participating Optionally Convertible Redeemable Preference (“NCPOCRPS”) Shares of face value of Rs.10/- each (Rupees Ten Only) each at par aggregating to Rs.124,95,00,000 (One Hundred Twenty-Four Crores Ninety Five Lacs only) for the purpose capex and working capital requirements for Setting Up of Battery Energy Storage System Plant by GNEPL.

The details in respect of the above investment as required to be disclosed under Regulation 30 of the SEBI Listing Regulations, are set out below at **Annexure-C**.



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4. The setting up of 250 MWp Solar Power Plant at Raigarh, Chhattisgarh to meet the power requirement of upcoming Cold Rolling Mill project and in existing steel plant at Siltara to replace high cost thermal/grid power. The project is expected to be commissioned by March, 2027.

The details in respect of the above Power Plant as required to be disclosed under Regulation 30 of the SEBI Listing Regulations, are set out below at **Annexure-D**.

The meeting commenced at 01:00 P.M. and concluded at 03:40 PM.

Thanking you,
Yours faithfully,

For, Godawari Power and Ispat Limited

Y.C. Rao
Company Secretary



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(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2025							
Sr. No.	Particulars	STANDALONE					Year Ended 31.03.2025
		3 Months Ended			6 Months Ended		
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	
1	Income						
	Revenue from operations	1,142.57	1,133.93	1,096.31	2,276.50	2,290.39	4,661.24
	Other Income	115.02	24.36	24.43	139.38	52.01	101.65
	Total Income	1,257.59	1,158.29	1,120.74	2,415.88	2,342.40	4,762.89
2	Expenses						
	(a) Cost of Materials Consumed	593.41	622.83	555.20	1,216.24	1,181.27	2,488.27
	(b) Purchase of stock-in-trade	6.06	-	-	6.06	-	9.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.85	(73.47)	38.52	(67.62)	(30.41)	(42.17)
	(d) Employees benefit expenses	74.03	73.43	65.87	147.46	128.52	264.73
	(e) Finance cost	9.95	13.20	10.75	23.15	22.77	46.63
	(f) Depreciation and amortisation expenses	36.47	39.08	34.93	75.55	68.84	137.17
	(g) Other expenses	218.86	212.91	206.77	431.77	389.87	822.97
	Total Expenses	944.63	887.98	912.04	1,832.61	1,760.86	3,727.14
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	312.96	270.31	208.70	583.27	581.54	1,035.75
4	Profit/(Loss) from ordinary activities before tax (3 + 4)	312.96	270.31	208.70	583.27	581.54	1,035.75
5	Tax expense						
	Current Tax	53.21	66.23	49.33	119.44	141.61	238.56
	Deferred Tax	11.35	3.58	4.81	14.93	10.53	27.55
6	Profit/(loss) for the period (5 - 6)	248.40	200.50	154.56	448.90	429.40	769.64
7	Other comprehensive income/(expenses) net of tax	(0.66)	(0.67)	(1.17)	(1.33)	(2.35)	(2.67)
8	Total Comprehensive income net of tax (7 + 8)	247.74	199.83	153.39	447.57	427.05	766.97
9	Paid-up Equity share capital (Face Value of Rs.1/- each)	64.71	64.68	64.65	64.71	64.65	64.65
10	Reserve excluding Revaluation reserve						4,591.71
11	i) Earnings Per Share of Rs.1/- each (not annualised)						
	(a) Basic	3.84	3.10	2.39	6.94	6.64	11.91
	(b) Diluted	3.82	3.08	2.37	6.90	6.59	11.82

NOTES :

- The Financial Results of the company for the quarter & half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November'25 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.
- The company is in the business of manufacturing of Steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segment. Therefore the segment wise reporting is not required.
- Other income includes Rs.94.03 crores dividend received from Joint venture & Associates companies during the quarter.
- Consequent upon approval of Members of the Company, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Board of Director of the Company in the meeting held on 14.11.2025, has allotted 2,04,08,220 Equity Warrants of Rs 245/- each by way of preferential allotment on a private placement basis on 14.11.2025 upon receipt of Rs. 1,25,00,03,475/-, being 25% of the total issue price, from the respective allottees. The remaining 75% of the consideration (conversion price) shall be payable by the holders at the time of conversion of the Warrants within 18 months from the date of allotment of warrants. Each Warrant is convertible by the holder, on or before the expiry of 18 months from the date of allotment, into one fully paid-up equity share of the Company having a face value of Re. 1/- each at a premium of Rs. 244/- 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: 14.11.2025
Abhishek Agarwal
Wholetime Director**Godawari Power & Ispat Limited**An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, 50001:2018 & 27001:2022 certified company
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Standalone Cash Flow Statement for the Half Year Ended 30th September, 2025 (Rs. in Crores)

Particulars	Half year ended 30th September, 2025 (Unaudited)	Half year ended 30th September, 2024 (Unaudited)
Cash Flow from operating activities		
Profit/(loss) before tax and exceptional items	583.27	581.54
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	75.55	68.84
Loss/(profit) on sale of property, plant and equipment	8.27	(0.20)
Fair value of financial assets through profit & loss	(0.37)	(0.34)
Corporate guarantee commission	(0.57)	(0.77)
Dividend received	(94.03)	-
Interest on investments	(5.05)	(4.96)
Loss/(profit) on disposal of investments	-	0.04
Share based payment	6.11	9.34
Provision/Allowances for credit loss on debtors	0.40	0.06
Interest Expenses	23.15	22.77
Interest Income	(39.33)	(45.60)
Exceptional items	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	557.40	630.72
Movements in working capital :		
Increase/(decrease) in trade payables	(124.64)	(242.78)
Increase/(decrease) in other financial liabilities	(2.01)	26.10
Increase/(decrease) in other current liabilities & provisions	(4.37)	10.88
Decrease/(increase) in trade receivables	41.89	134.64
Decrease/(increase) in inventories	(46.76)	61.80
Decrease/(increase) in other current financial assets	19.95	0.67
Decrease/(increase) in other current assets	(52.02)	2.50
Decrease/(increase) in other non-current financial assets	2.01	(3.39)
Cash generated from/(used in) operations	391.46	621.14
Direct taxes paid (net of refunds)	(113.98)	(100.33)
Net Cash flow from/(used in) operating activities	A 277.48	520.81
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and CWIP	(261.13)	(163.49)
Payment for right of use assets	(9.56)	(2.34)
Proceeds from sale of property, plant and equipment	7.17	0.77
(Increase)/Decrease in non-current investments	(33.52)	(18.90)
Proceeds from buy back of non-current investment	0.01	7.33
(Increase)/decrease in loans	(22.09)	(18.02)
Investments in bank deposits (having original maturity of more than three months)	66.45	411.02
Dividend received	94.03	-
Interest received	39.33	45.60
Corporate guarantee commission	0.57	-
Net cash flow from/(used in) investing activities	B (118.74)	261.97
Cash flows from financing activities		
Proceeds from issue of share capital including premium	7.46	-
Buy back of shares including tax thereon	-	(371.75)
(Repayment)/Proceeds of short-term borrowings (net)	(100.44)	-
Dividends paid on equity shares	(66.94)	(83.62)
Finance Cost	(21.77)	(22.75)
Net cash flow from/(used in) financing activities	C (181.69)	(478.12)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(22.95)	304.66
Cash and Cash Equivalents at the beginning of the year	327.62	118.88
Cash and Cash Equivalents at the end of the year	304.67	423.54
Components of cash and cash equivalents		
Cash in hand	0.04	0.13
Deposits with bank original maturity of less than 3 months	277.77	381.52
Deposits with banks- on current account	22.17	41.89
With banks- on cash credit and OD facility account (debit balance)	4.69	-
	304.67	423.54

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

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(Rs. In Crores)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2025							
Sr. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED			6 MONTHS ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,307.68	1,323.25	1,267.57	2,630.93	2,610.05	5,375.73
	Other Income	19.48	22.45	22.81	41.93	52.75	95.98
	Total Income	1,327.16	1,345.70	1,290.38	2,672.86	2,662.80	5,471.71
2	Expenses						
	(a) Cost of Materials Consumed	706.58	750.52	674.44	1,457.10	1,423.08	2,980.43
	(b) Purchase of Traded Goods	6.06	-	-	6.06	-	15.88
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5.42	(72.93)	42.23	(67.51)	(44.57)	(25.99)
	(d) Employees benefit expenses	82.71	81.30	72.66	164.01	141.75	293.87
	(e) Finance cost	11.24	15.25	13.52	26.49	27.71	55.39
	(f) Depreciation and amortisation expenses	41.31	43.87	39.46	85.18	77.72	155.19
	(g) Other expenses	246.77	240.28	231.62	487.05	435.54	917.83
	Total Expenses	1,100.10	1,058.28	1,073.93	2,158.38	2,061.23	4,392.60
3	Share of Profit/(loss) of Associates and joint ventures	3.49	3.11	0.63	6.60	2.83	12.21
4	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2 + 3)	230.55	290.53	217.08	521.08	604.40	1,091.32
5	Exceptional items	-	-	0.70	-	0.70	0.70
6	Profit/(Loss) from ordinary activities before tax (4 + 5)	230.55	290.53	217.78	521.08	605.10	1,092.02
7	Tax expense						
	Current Tax	53.72	66.62	49.37	120.34	141.65	238.82
	Deferred Tax	15.18	7.50	9.02	22.68	17.17	40.22
8	Net Profit/(Loss) from ordinary activities after tax (6 - 7)	161.65	216.41	159.39	378.06	446.28	812.98
9	Other comprehensive income/(expenses) for the year, net of tax	8.54	1.28	(5.59)	9.82	0.82	(5.01)
10	Total Comprehensive income/(Loss), Net of Tax (8+9)	170.19	217.69	153.80	387.88	447.10	807.97
11	Profit/(loss) from continuing operations for the period attributable to:						
	a) Owner of the Company	161.44	215.96	159.12	377.40	445.63	811.67
	b) Non Controlling Interest	0.20	0.45	0.25	0.65	0.63	1.31
12	Other comprehensive income/(expenses) attributable to						
	a) Owner of the Company	4.06	0.55	(4.28)	4.61	(4.62)	(7.00)
	b) Non Controlling Interest	4.48	0.73	(1.31)	5.21	5.44	1.99
13	Total comprehensive Income/(Loss) attributable to						
	a) Owner of the Company	165.49	216.52	154.84	382.01	441.01	804.67
	b) Non Controlling Interest	4.68	1.18	(1.06)	5.86	6.07	3.30
14	Paid-up equity share capital (Face value of Rs.1/-each)	61.35	61.31	61.29	61.35	61.29	61.29
15	Reserve excluding Revaluation reserve						4,844.70
16	Earnings Per Share of Rs.1/- each (not annualised)						
	(a) Basic	2.63	3.52	2.60	6.15	7.27	13.24
	(b) Diluted	2.61	3.50	2.58	6.11	7.22	13.14



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NOTES :

- 1 The Financial Results of the company for the quarter & half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025 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 (Hira Ferro Alloys Limited, Alok Ferro Alloys Limited, Godawari Energy Limited, Godawari New Energy Limited and Godawari Education and Research Foundation), joint ventures and associate companies (Ardent Steel Private Limited, Jammu Pigments Limited, Raipur Infrastructure Company Limited, Chhattisgarh Captive Coal Mining Private Limited and Chhattisgarh Ispat Bhumi Limited).
- 3 Consequent upon approval of Members of the Company, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Board of Director of the Company in the meeting held on 14.11.2025, has allotted 2,04,08,220 Equity Warrants of Rs 245/- each by way of preferential allotment on a private placement basis on 14.11.2025 upon receipt of Rs. 1,25,00,03,475/-, being 25% of the total issue price, from the respective allottees. The remaining 75% of the consideration (conversion price) shall be payable by the holders at the time of conversion of the Warrants within 18 months from the date of allotment of warrants. Each Warrant is convertible by the holder, on or before the expiry of 18 months from the date of allotment, into one fully paid-up equity share of the Company having a face value of Re. 1/- each at a premium of Rs. 244/- 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: 14-11-2025



Abhishek Agarwal
Wholetime Director

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Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2025 (Rs. in Crores)

Particulars	Half year ended 30th September, 2025 (Unaudited)	Half year ended 30th September, 2024 (Unaudited)
Cash Flow from operating activities		
Profit/(loss) before tax	514.48	602.26
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	85.18	77.72
Loss/(profit) on sale of property, plant and equipment	8.27	(0.20)
Interest on investments	(0.09)	-
Fair value of financial assets through profit and loss	(0.37)	(0.34)
Share based payment	6.11	9.34
Provision/Allowances for credit loss on debtors	0.68	0.06
Interest Expenses	26.49	27.71
Interest Income	(41.21)	(46.92)
Exceptional items	-	(0.70)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	599.54	668.93
Movements in working capital :		
Increase/(decrease) in trade payables	(155.06)	(239.40)
Increase/(decrease) in other financial liabilities	4.85	32.30
Increase/(decrease) in other current liabilities & provisions	(11.72)	24.28
Decrease/(increase) in trade receivables	32.88	123.26
Decrease/(increase) in inventories	69.37	52.21
Decrease/(increase) in other current financial assets	(9.55)	0.69
Decrease/(increase) in other non-current financial assets	2.14	11.10
Decrease/(increase) in other current assets	(18.86)	(12.53)
Decrease/(increase) in other non-current assets	0.04	0.14
Cash generated from/(used in) operations	513.63	660.98
Direct taxes paid (net of refunds)	(113.40)	(97.33)
Net Cash flow from/(used in) operating activities	A 400.23	563.65
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and CWIP	(313.85)	(172.98)
Payment for right of use assets	(9.56)	(2.34)
Proceeds from sale of property, plant and equipment	7.17	0.97
(Increase)/decrease in non-current other investments	-	9.18
Decrease/(increase) in loans	(89.19)	(36.04)
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	71.64	394.60
Dividend received from associates & Joint Ventures	94.03	-
Interest received	41.21	46.92
Net cash flow from/(used in) investing activities	B (198.55)	240.31
Cash flows from financing activities		
Proceeds from issue of share capital including premium	7.46	-
Buy back of shares including tax thereon	-	(374.74)
Proceeds/(Repayment) of long-term borrowings	1.28	1.26
Proceeds/(Repayment) of short-term borrowings	(123.14)	(19.18)
Dividends paid on equity shares	(63.60)	(27.68)
Interest paid	(25.17)	(79.42)
Net cash flow from/(used in) financing activities	C (203.17)	(499.76)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(1.48)	304.20
Cash and Cash Equivalents at the beginning of the year	329.04	119.48
Cash and Cash Equivalents at the end of the year	327.56	423.68
Components of cash and cash equivalents		
Cash in hand	0.10	0.22
Stamp in hand	0.01	0.01
Balances with banks:		
On current accounts	44.99	41.94
On cash credit/OD accounts	4.69	-
Deposits with original maturity of less than 3 months	277.77	381.52
	327.56	423.68

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

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GODAWARI POWER & ISPAT



STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2025

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	2,204.46	2,216.54	2,641.75	2,644.29
	(b) Capital work-in-progress	525.45	331.95	652.14	429.56
	(c) Right of use Assets	19.87	7.19	19.87	7.19
	(d) Goodwill on Consolidation	-	-	26.38	26.38
	(e) Other intangible assets	48.67	52.07	48.68	52.08
	(f) Intangible assets under Construction	0.92	2.49	0.92	2.49
	(g) Investments in associates and joint ventures			382.69	457.00
	(h) Financial assets				
	(i) Investments	946.73	912.85	14.53	14.42
	(ii) Loans	196.00	118.72	196.00	118.72
	(iii) Other financial assets	15.27	72.80	24.17	79.92
	(i) Non current tax assets	0.35	0.35	0.35	0.37
	(j) Other non current assets	50.19	46.83	63.82	57.80
	Sub Total - Non Current Assets	4,007.91	3,761.79	4,071.30	3,890.22
2	Current-assets				
	(a) Inventories	741.09	694.33	862.45	931.82
	(b) Financial assets				
	(i) Trade Recievables	43.99	86.29	98.78	132.34
	(ii) Cash and cash equivalents	304.67	327.62	327.56	329.04
	(iii) Bank balances other than (iii) above	344.07	354.85	349.12	365.29
	(iv) Loans	108.07	163.25	180.84	168.92
	(vi) Other financial assets	5.80	20.70	10.45	0.82
	(c) Current tax assets (net)	-	-	0.67	1.49
	(d) Other current assets	296.77	244.75	356.15	337.29
	Sub Total - Current Assets	1,844.46	1,891.79	2,186.02	2,267.01
	Total Assets	5,852.37	5,653.58	6,257.32	6,157.23
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	64.71	64.65	61.35	61.29
	(b) Other equity	4,985.84	4,591.71	5,169.81	4,844.70
	(c) Non Controlling/Minority Interest	-	-	38.20	31.11
	Sub Total - Equity	5,050.55	4,656.36	5,269.36	4,937.10
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings			4.89	3.61
	(b) Lease liabilities	3.25	0.21	3.25	0.21
	(c) Provisions	9.70	8.79	13.24	12.22
	(d) Deferred tax liabilities (Net)	235.31	220.83	294.07	266.02
	Sub Total - Non Current Liabilities	248.26	229.83	315.45	282.06
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	158.82	259.27	183.55	304.98
	(ii) Lease liabilities	0.27	0.02	0.27	0.02
	(iii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	2.76	0.07	6.48	0.66
	- total outstanding dues of creditors other than micro enterprises and small enterprises	236.05	363.38	298.41	459.28
	(iv) Other financial liabilities	77.16	68.12	93.89	78.06
	(b) Other current liabilities	31.92	34.77	42.71	52.95
	(c) Provisions	26.96	27.61	27.35	27.97
	(d) Current tax liabilities (net)	19.62	14.15	19.85	14.15
	Sub Total - Current Liabilities	553.56	767.39	672.51	938.07
	Total Equity and Liabilities	5,852.37	5,653.58	6,257.32	6,157.23

For and on behalf of Board of Directors

Abhishek Agrawal
Wholetime Director

Place: Raipur

Date: 14.11.2025

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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, 2025 and the year to date results for the period 1st April 2025 to 30th September, 2025, 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: 25409524BMJDPF4023

Place: Raipur

Date: 14.11.2025

**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, 2025 and the consolidated year to date results for the period 1st April 2025 to 30th September, 2025, 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 (SRI) 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, Alok Ferro Alloys Limited, Godawari New Energy Limited and Godawari Education and Research Foundation

List of Associates and Joint Ventures:

Ardent Steel Private Limited, Jammu Pigments Limited, Chhattisgarh Ispat Bhumi Limited, Raipur Infrastructure Company Limited and Chhattisgarh Captive Coal Mining Private 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.433.19 Crores as at 30th September, 2025 and total revenues of Rs.33.71 Crores and Rs.64.43 Crores, total net profit/(loss) after tax of Rs.1.92 Crore and Rs.3.48 Crores, total comprehensive income/(loss) of Rs.1.90 Crores and Rs.3.45 Crores for the quarter and six months ended 30th September, 2025, respectively and cash flows (net) of Rs.8.49 Crores for the six months period ended 30th September, 2025, 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. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.2.56 Crores and Rs.4.75, total comprehensive income / (loss) of Rs.2.55 Crores and Rs.4.74 Crores for the quarter and six months ended 30th September, 2025, respectively, as considered in the Statement, in respect of two associates and two joint venture companies, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Parent's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid associates and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter

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



Sanjay Kumar Dewangan
Partner

Membership number: 409524



UDIN: 25409524BMJDPG8771

Place: Raipur
Date: 14.11.2025

Annexure – B

Allotment of Equity Warrants on Preferential Basis

Sl. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Warrants Fully Convertible into Equity Shares (“Warrants”)
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue under Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and other applicable law.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	2,04,08,220 (Two Crores Four Lakhs Eight Thousand Two Hundred Twenty only) Warrants of Rs.245 each, which will be converted into equal number of equity share of Re.1/- each fully paid at a premium of Rs. 244/- per share as per the terms and conditions of Preferential Issue.
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
a)	Names of the investors	1. Mrs. Sarita Devi Agrawal 2. Mr. Dinesh Agrawal 3. Mr. Kumar Agrawal 4. Hanuman Prasad Agrawal (HUF) 5. Mrs. Meena Gupta 6. Shree Nakoda Pipe Impex Private Limited 7. Meridien Realtech Private Limited



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b) Post allotment of securities - outcome of the subscription

The Details of the shareholding of the Proposed Allottees in the Company, prior to and after the Preferential Issue are given below:

Name of the Proposed Allottees	Category	Pre-Preferential Issue shareholding of the Proposed Allottees	Percentage (%) to the total Equity Share Capital (Pre-Preferential Issue)	Post-Allotment shareholding of Warrants pursuant to the Preferential Issue (Assuming Full Conversion)	Percentage (%) to the total Equity Share Capital (Post-Preferential Issue)
Mrs. Sarita Devi Agrawal	Promoter Group	70,31,130	1.05	1,11,94,430	1.62
Mr. Dinesh Agrawal	Promoter	2,42,78,425	3.63	2,55,02,925	3.70
Mr. Kumar Agrawal	Promoter Group	2,21,91,055	3.31	2,43,95,255	3.54
Hanuman Prasad Agrawal (HUF)	Promoter Group	9,48,105	0.14	31,52,305	0.46
Mrs. Meena Gupta	Identified non-promoter	0	0	4,08,150	0.06
Shree Nakoda Pipe Impex Private Limited	Identified non-promoter	0	0	20,40,770	0.30
Meridien Realtech Private Limited	Identified non-promoter	0	0	81,63,100	1.18
Total		5,44,48,715	8.13	7,48,56,935	10.86

Assuming conversion of all the warrants, the Shareholding Pattern of the Company shall be as under:

Category of Shareholder	Pre Preferential Issue shareholding	Percentage (%)	Post-Allotment shareholding	Percentage (%)
Promoter and Promoter Group	42,52,55,795	63.51	43,50,51,995	63.05
Public	24,43,60,933	36.49	25,49,72,953	36.95
Total	66,96,16,728	100.00	69,00,24,948	100.00

c) Issue price Rs.245/- (Rupees Two Hundred Forty Five only) per Warrant.

d) Number of investors 7 (Seven)

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e)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	<p>Each Warrant will be convertible into 1 (one) fully paid-up equity share of the Company of face value of Re. 1 (Rupee One) each. The allottees of the Warrants may exercise conversion option in one or more tranches during a period of 18 (eighteen) months commencing from the date of allotment of the Warrants, by making balance payment of 75% of face value of equity warrant.</p> <p>In the event the Warrant holder does not convert the Warrants within the stipulated period of 18 (eighteen) months from the date of allotment of the Warrants (i.e. 14.11.2025), the unconverted Warrants shall lapse, and the amount paid by the Warrant holder on such Warrants shall stand forfeited.</p>
f)	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable



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Annexure- C

Investment in Godawari New Energy Pvt Ltd. (A Wholly Owned Subsidiary Company)

Sl. No.	Particulars	Investment in Godawari New Energy Pvt Ltd
1	Name of the target entity, details in brief such as size, turnover etc.	Godawari New Energy Private Limited (GNEPL) has been newly incorporated on June 26, 2025 and has not yet started its business.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms- length”	The investment in GNEPL is a related party transaction, since GNEPL is a wholly owned subsidiary and accordingly a related party to the Company. The investment will be done in the preference shares through right basis on Arm length price. Except as stated above, the promoter/ promoter group/ group companies have no interest in GNEPL.
3	Industry to which the entity being acquired belongs	Energy Sector - Specially in Battery Energy Storage System (BESS).
4	Objects and effects of acquisition (including but not limited to; disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The funds be invested by GPIL will be utilized by GNEPL to meet equity for the proposed capex and working capital requirements of GNEPL for setting up Battery Energy Storage System Plant.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition.	The investment of Rs. 300 crores will be concluded by 31 st March, 2027.
7	Nature of consideration- whether cash consideration or share swap and details of the same	Rs. 300 Crores
8	Cost of acquisition or the price at which the shares are acquired	The Company will subscribe to 12,49,50,000 (Twelve Crore Fourty Nine Lakhs) 0.1% Non-cumulative, Optionally Convertible, Redeemable Preference Shares (Preference Shares) of Rs.10 each of Rs.10 (Rupees Ten Only) each at par aggregating to Rs.124.95 Crores (Rupees One hundred and Twenty Four Crores and Ninety Five Lakhs only) on Right Basis and the balance amount either in Equity or Preference Shares from time to time in one or

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		more tranches including the amount already invested in the Equity Shares of GNEPL.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	GNEPL has been newly incorporated on June 25, 2025 and has not yet started its business. The Company is having its registered office at Raipur, Chhattisgarh and Operation will be set up in the State of Maharashtra. As on 30.09.2025 Net worth : 25.50 Crores Turnover : NIL



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Annexure- D

Setting up of 250 MW Solar Power Plant

Sl. No.	Particulars	Setting up of 250 MW Solar Power Plant
1	Existing Capacity	238MW of Solar Power capacity (including 125 MW under implementation) on standalone basis. 52 MW Solar Power capacity in subsidiary Company.
2	Existing Capacity Utilisation	Solar Projects are operating at full capacity.
3	Proposed Capacity Addition	Addition of 250 MWp Solar Power Plant
4	Period within which the proposed capacity is to be added	March, 2027 (Tentatively)
5	Investment Required	Rs.750 Crores.
6	Mode of financing	The project cost will be partially funded through Internal Accruals and Bank Finance. Rs.250 Crores by GPIL from internal accruals including Rs.50 Crores already invested and the balance of Rs.500 Crores from Bank Finance.
7	Rationale	to meet the power requirement of upcoming Cold Rolling Mill project and in existing steel plant at Siltara to replace high cost thermal/grid power. This power plant shall commence commercial operations by March 2027 by that time CRM project is also expected to be operational and the power will be used partially in CRM Project and the balance in Siltara unit by replacing high cost Thermal/Grid power.



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