



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2025/5863

Date: 20.05.2025

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 - 20.05.2025

The Board of Directors of Godawari Power and Ispat Limited (“the Company”) at its Meeting held today i.e. on May 20, 2025, has considered and:

1. Approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March, 2025 and Audited Standalone & Consolidated Financial Statements for the financial year ended on 31st March, 2025 as recommended by the Audit Committee.

We hereby declare that Statutory Auditors of the Company M/s Singhi & Co. (Firm Registration No. 302049E) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended 31st March, 2025.

Pursuant to Regulation 33 and other applicable regulations of the SEBI (LODR) Regulations, we are enclosing herewith the following documents:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2025 as **Annexure A**; and
 - ii. Auditors’ Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone) as **Annexure B**.
2. The Board of Directors has recommended the payment of final dividend of Re. 1/- per share (i.e. 100%) on equity share of Re.1/- each for the FY 2024-25 on the entire paid up equity share capital of the Company. The final dividend recommended by the Board of Directors of the Company will be subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company.

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 Old Bus Stand, Pandri, Raipur - 492004, Chhattisgarh, India

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Pursuant to Regulation 42 of Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is further notified that the Company has fixed Saturday, August 16, 2025 as the record date for the purpose of ascertaining the eligibility of shareholders for payment of Final Dividend and if the final dividend, as recommended by the Board of Directors, is approved and declared in the ensuing Annual General Meeting (AGM), the payment of such dividend, subject to deduction of tax at source, will be made within 30 days from the date of declaration/AGM.

3. The Board of Directors has approved the CAPEX plan of the Company has under:-
- Approved the Enhancement of Steel Melting Capacity by 50,000 MTs at existing Steel Plant.
 - Approved the revision of proposed capacity of Solar Power Plant from 95 MWp to 125 MWp by additional 30 MWp. The additional solar power capacity shall be used for operating expanded steel melting shop.

Further information pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations read with SEBI Master Circular dated November 11, 2024, and December 31, 2024, relating to point no. 3 given are **Annexure C**.

- Approved the proposal for Incorporation of Godawari Education And Research Foundation (A section 8 company) for the purpose of setting up of School under CSR jointly with Jayshree Perival International School. Further information pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations read with SEBI Master Circular dated November 11, 2024, and December 31, 2024, relating to point no. 4 given are **Annexure D**.
- Approved the proposal for re-appointment of M/s. OPS & Co., Chartered Accountants (Firm Reg. 017819C), as Internal Auditors of the Company for the Financial Year 2025-26.
- Approved the proposal for re-appointment of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Regn.000506) as Cost Auditors of the Company for the Financial Year 2025-26.
- Approved the proposal for appointment of CS Tanveer Kaur Tuteja, Practising Company Secretary, (FCS 7704, CP 8512) as Secretarial Auditor of the Company for a period of 5 years (i.e. for Financial Year 2025-26 to 2029-30 subject to approval of the Shareholders of the company in the ensuing Annual General Meeting.

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Further information pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations read with SEBI Master Circular dated November 11, 2024, and December 31, 2024 relating to Internal Auditors, Cost Auditors and Secretarial Auditors are given in **Annexure E**.

8. Approved the proposal for raising of Long Term Debts of Rs 300 Cr from Banks /Financial Institutions/ Multilateral Agencies etc.

The meeting was commenced at 11:30 A.M. and concluded at 4:00 PM.

Thanking you,
Yours faithfully,

For, **GODAWARI POWER AND ISPAT LIMITED**

Y.C. RAO
COMPANY SECRETARY
Encl: As Above



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ANNEXURE - A



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2025					
(Rs. In Crores)					
Sr. No.	Particulars	STAND ALONE			
		3 MONTH ENDED		YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025
		Audited	Unaudited	Audited	Audited
1	Income				
	Revenue from operations	1,275.59	1,095.26	1,402.82	4,661.24
	Other Income	27.14	22.50	28.81	101.65
	Total Income from Operations	1,302.73	1,117.76	1,431.63	4,762.89
2	Expenses				
	(a) Cost of Materials Consumed	583.43	723.57	657.74	2,488.27
	(b) Purchase of stock-in-trade	9.54	-	16.50	9.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.82	(92.58)	87.29	(42.17)
	(d) Employees benefit expenses	72.72	63.49	51.68	264.73
	(e) Finance cost	13.06	10.80	18.77	46.63
	(f) Depreciation and amortisation expenses	35.85	32.48	32.32	137.17
	(g) Other expenses	233.03	200.07	269.21	822.97
	Total Expenses	1,028.44	937.84	1,133.51	3,727.14
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	274.29	179.92	298.12	1,035.75
4	Exceptional Items - Income/(Expenses)	-	-	(0.32)	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	274.29	179.92	297.80	1,035.75
6	Tax expense				
	Current Tax	59.74	37.21	62.24	238.56
	Deferred Tax	10.06	6.96	26.32	27.55
7	Net Profit/(Loss) from ordinary activities after tax (5 - 6)	204.49	135.75	209.24	769.64
8	Other comprehensive income/(expenses) for the year, net of tax	0.86	(1.18)	(1.72)	(2.67)
9	Total Comprehensive income/(Loss), Net of Tax (7 + 8)	205.34	134.58	207.52	766.97
10	Paid-up Equity share capital (Face Value of Rs.1/- each)	64.65	64.65	65.72	64.65
11	Reserves excluding Revaluation reserve				4,591.71
12	Earnings Per Share of Rs.1/- each (not annualised)				
	(a) Basic	3.16	2.10	3.18	11.91
	(b) Diluted	3.14	2.08	3.16	11.82

NOTES :

- 1 The Financial Results of the company for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th and 20th May, 2025.
- 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.
- 3 Figures for the quarter ended March 31, 2025 & March 31, 2024 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- 4 The Board of Directors of the Company have recommended a dividend of Rs.1/- per share i.e. 100% for the year ended March 31, 2025 subject to approval of the members at the ensuing Annual General Meeting.
- 5 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.
- 6 The figures for the corresponding previous periods have been regrouped/rearranged wherever found necessary.
- 7 The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

Place: Raipur
Date: 20.05.2025




Abhishek Agrawal
Wholetime Director

Godawari Power & Ispat Limited

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2025

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,468.08	1,297.60	1,529.81	5,375.73	5,455.35
	Other Income	24.79	18.44	40.18	95.98	97.93
	Total Income from Operations	1,492.87	1,316.04	1,569.99	5,471.71	5,553.28
2	Expenses					
	(a) Cost of Materials Consumed	701.54	855.81	735.18	2,980.43	2,815.87
	(b) Purchase of stock-in-trade	15.88	-	16.50	15.88	146.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	94.14	(75.56)	101.85	(25.99)	(4.55)
	(d) Employees benefit expenses	81.51	70.61	60.03	293.87	224.48
	(e) Finance cost	14.98	12.70	23.74	55.39	59.63
	(f) Depreciation and amortisation expenses	40.45	37.01	36.72	155.19	141.31
	(g) Other expenses	256.70	225.59	287.31	917.83	945.48
	Total Expenses	1,205.20	1,126.16	1,261.34	4,392.60	4,328.23
3	Share of Profit/(loss) of Associates and joint ventures	7.50	1.88	1.52	12.21	13.40
4	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2 + 3)	295.17	191.76	310.18	1,091.32	1,238.45
5	Exceptional Items - Income/(Expenses)	-	-	(0.32)	0.70	17.52
6	Profit/(Loss) from ordinary activities before tax (4 + 5)	295.17	191.76	309.86	1,092.02	1,255.98
7	Tax expense					
	Current Tax	59.90	37.27	62.24	238.82	295.63
	Deferred Tax	13.60	9.45	28.77	40.22	24.76
8	Net Profit/(Loss) from ordinary activities after tax (6 - 7)	221.67	145.04	218.85	812.98	935.59
9	Other comprehensive income/(expenses) for the year, net of tax	(0.80)	(5.03)	(1.96)	(5.01)	24.63
10	Total Comprehensive income/(Loss), Net of Tax (8 + 9)	220.87	140.01	216.89	807.97	960.22
11	Profit/(loss) from continuing operations for the year attributable to:					
	a) Owner of the Company	221.26	144.78	218.31	811.67	935.34
	b) Non Controlling Interest	0.41	0.26	0.53	1.31	0.24
12	Other comprehensive income/(expenses) attributable to :					
	a) Owner of the Company	0.96	(3.34)	(2.01)	(7.00)	7.89
	b) Non Controlling Interest	(1.76)	(1.69)	0.05	1.99	16.74
13	Total comprehensive Income/(Loss) attributable to					
	a) Owner of the Company	222.21	141.44	216.31	804.67	943.23
	b) Non Controlling Interest	(1.34)	(1.43)	0.58	3.30	16.98
14	Paid-up equity share capital (Face value of Rs.1/-each)	61.29	61.29	62.36	61.29	62.36
15	Reserves excluding Revaluation reserve				4,844.70	4,433.52
16	Earnings Per Share of Rs.1/- each (not annualised)					
	(a) Basic	3.61	2.36	3.50	13.24	15.00
	(b) Diluted	3.58	2.34	3.47	13.14	14.89

NOTES :

- The Financial Results of the company for the year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th and 20th May, 2025.
- 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 and Hira CSR 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).
- Figures for the quarter ended March 31, 2025 & March 31, 2024 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- The Board of Directors of the Company have recommended a dividend of Rs.1/- per share i.e. 100% for the year ended March 31, 2025 subject to approval of the members at the ensuing Annual General Meeting.
- 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.
- 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

AS

Abhishek Agrawal
Wholtime Director

Place: Raipur
Date: 20.05.2025

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STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2025 (Rs. In Crores)

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2025 Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	2,216.54	1,853.06	2,644.29	2,269.15
	(b) Capital work-in-progress	331.95	339.70	429.56	430.43
	(c) Goodwill on Consolidation	-	-	26.38	26.38
	(d) Other intangible assets	52.07	62.37	52.08	62.38
	(e) Intangible assets under Construction	2.49	2.36	2.49	2.36
	(f) Right of Use Assets	7.19	4.16	7.19	4.16
	(g) Investments in associates and joint ventures			457.00	209.97
	(h) Financial assets				
	(i) Investments	912.85	646.10	14.42	12.05
	(ii) Loans	118.72	50.00	118.72	50.00
	(iii) Other financial assets	72.80	18.12	79.92	32.18
	(i) Non current tax assets	0.35	0.37	0.37	1.34
	(j) Other non current assets	46.83	36.47	57.80	38.15
	Sub Total - Non Current Assets	3,761.79	3,012.70	3,890.22	3,138.54
2	Current-assets				
	(a) Inventories	694.33	684.83	931.82	900.31
	(b) Financial assets				
	(i) Current Investments				-
	(ii) Trade Receivables	86.29	180.43	132.34	211.94
	(iii) Cash and cash equivalents	327.62	118.88	329.04	119.48
	(iv) Bank balances other than (ii) above	354.85	746.11	365.29	750.96
	(v) Loans	163.25	162.50	168.92	151.78
	(vi) Other financial assets	20.70	10.79	0.82	0.81
	(c) Current tax assets (net)	-	-	1.49	1.01
	(d) Other current assets	244.75	210.38	337.29	270.41
	Sub Total - Current Assets	1,891.79	2,113.92	2,267.01	2,406.70
	Total Assets	5,653.58	5,126.62	6,157.23	5,545.24
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	64.65	65.72	61.29	62.36
	(b) Other equity	4,591.71	4,253.79	4,844.70	4,433.52
	(c) Non Controlling/Minority Interest			31.11	58.06
	Sub Total - Equity	4,656.36	4,319.51	4,937.10	4,553.94
2	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	3.61	9.20
	(b) Lease liabilities	0.21	-	0.21	-
	(c) Provisions	8.79	6.18	12.22	8.90
	(d) Deferred tax liabilities (Net)	220.83	194.18	266.02	228.00
	Sub Total - Non Current Liabilities	229.83	200.36	282.06	246.10
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	259.27	-	304.98	42.43
	(ii) Lease liabilities	0.02	-	0.02	-
	(iii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	0.07	16.49	0.66	17.31
	- total outstanding dues of creditors other than micro enterprises and small enterprises	363.38	427.04	459.28	511.88
	(iv) Other financial liabilities	68.12	49.95	78.06	55.01
	(b) Other current liabilities	34.77	69.38	52.95	74.45
	(c) Provisions	27.61	24.99	27.97	25.22
	(d) Current tax liabilities (net)	14.15	18.90	14.15	18.90
	Sub Total - Current Liabilities	767.39	606.75	938.07	745.20
	Total Equity and Liabilities	5,653.58	5,126.62	6,157.23	5,545.24

For and on behalf of Board of Directors

Place: Raipur
Date: 20.05.2025




 Abhishek Agrawal
 Wholetime Director

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Standalone Statement of Cash Flow for the Year Ended 31st March, 2025

(Rs. in Crores)

Particulars	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax	1,035.75	1,235.11
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	137.17	127.14
Loss/(profit) on sale of property, plant & equipment	(1.56)	0.50
Loss/(profit) on sale of non-current investments	0.04	(3.35)
Fair value of financial assets through profit & loss	(0.69)	(2.42)
Corporate guarantee commission	(1.14)	(1.02)
Unwinding interest	(9.90)	(9.90)
Provision for employee benefits	9.03	7.75
Share Based Payment	25.24	3.75
Provision/Allowances for credit loss on debtors	0.12	(1.28)
Interest Expenses	46.64	51.94
Interest Income	(85.48)	(72.25)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,155.22	1,335.98
Movements in working capital :		
Increase/(decrease) in trade payables	(80.08)	(20.12)
Increase/(decrease) in other financial liabilities	14.07	7.04
Increase/(decrease) in other current liabilities	(41.98)	14.02
Decrease/(increase) in trade receivables	94.03	88.26
Decrease/(increase) in inventories	(9.50)	(14.28)
Decrease/(increase) in other financial assets	(0.01)	(0.42)
Decrease/(increase) in other current assets	(34.37)	(35.92)
Decrease/(increase) in other non-current assets	(3.19)	1.77
Cash generated from/(used in) operations	1,094.19	1,376.32
Direct taxes paid (net of refunds)	(243.29)	(289.72)
Net Cash flow from/(used in) operating activities	A 850.90	1,086.60
Cash flows from investing activities		
Purchase of property, plant & equipment, including intangible assets and CWIP	(491.18)	(395.22)
Right of use assets	(3.13)	-
Proceeds from sale of property, plant & equipment	4.01	1.15
Proceeds from sale/buy back of non-current investments	7.33	0.60
Proceeds from sale of Current investments	-	48.35
Purchase of non-current investments	(273.43)	-
(increase)/decrease in loans	(69.48)	(47.05)
Investments in bank deposits (having original maturity of more than three months)	339.83	(488.76)
Interest received	85.48	72.25
Corporate guarantee commission	1.14	1.02
Net cash flow from/(used in) investing activities	B (399.43)	(807.66)
Cash flows from financing activities		
Buy back of shares including tax thereon	(371.75)	(304.86)
Proceeds/(Repayment) of short-term borrowings	259.27	(142.96)
Finance Cost	(46.64)	(51.94)
Dividend paid on equity shares	(83.62)	(54.38)
Net cash flow from/(used in) financing activities	C (242.74)	(554.14)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	208.73	(275.20)
Cash and Cash Equivalents at the beginning of the year	118.88	394.08
Cash and Cash Equivalents at the end of the year	327.61	118.88
Components of cash and cash equivalents		
Cash in hand	0.15	0.18
Deposit with original maturity or less than three months	298.34	82.27
With banks- on current account	29.13	14.14
With banks- on cash credit account (debit balance)	-	22.29
	327.62	118.88

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

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Consolidated Statement of Cash Flow for the Year Ended 31st March, 2025 (Rs. in Crores)

Particulars	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax	1,079.81	1,242.57
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	155.19	141.31
Loss/(profit) on sale of property, plant & equipment	(1.56)	(0.42)
Unwinding interest	-	(3.01)
Loss/(profit) on sale of non-current investments	(0.09)	(3.35)
Provision for employee benefits	2.22	(8.51)
Fair value of financial assets through profit and loss	(0.69)	(2.42)
Share Based Payment	25.24	3.75
Provision/Allowances for credit loss on debtors	0.12	(1.28)
Finance Cost	55.39	59.63
Interest Income	(87.54)	(75.34)
Dividend income	-	(0.04)
Exceptional items	(0.70)	(17.52)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,227.39	1,335.38
Movements in working capital :		
Increase/(decrease) in trade payables	(69.24)	4.70
Increase/(decrease) in other financial liabilities	18.95	(4.37)
Increase/(decrease) in other current liabilities	(21.51)	25.58
Decrease/(increase) in trade receivables	79.48	85.44
Decrease/(increase) in inventories	(31.51)	(89.52)
Decrease/(increase) in other current financial assets	(0.01)	0.42
Decrease/(increase) in other non-current financial assets	2.09	10.05
Decrease/(increase) in other current assets	(66.88)	(33.51)
Decrease/(increase) in other non-current assets	(0.23)	(0.05)
Cash generated from/(used in) operations	1,138.53	1,334.12
Direct taxes paid (net of refunds)	(243.07)	(289.69)
Net Cash flow from/(used in) operating activities	A 895.46	1,044.44
Cash flows from investing activities		
Purchase of property, plant & equipment, including intangible assets and CWIP	(535.11)	(422.73)
Payment for right of use assets	(3.13)	-
Proceeds from sale of property, plant & equipment	4.07	4.20
Proceeds from sale of non-current other investments	7.33	21.00
Investments in associates	(254.52)	-
Proceeds from sale of current investments	-	48.35
Changes in control	7.45	-
(increase)/decrease in loans	(85.86)	(19.00)
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	335.92	(460.72)
Dividend income	-	0.04
Interest received	87.54	75.34
Net cash flow from/(used in) investing activities	B (436.31)	(753.52)
Cash flows from financing activities		
Buy back of shares including tax thereon	(371.75)	(302.36)
Repayment of long-term borrowings	(5.59)	(0.18)
Proceeds/(Repayment) of short-term borrowings	262.56	(264.88)
Interest paid	(55.39)	(59.63)
Interim Dividend paid on equity shares	(79.42)	(51.69)
Net cash flow from/(used in) financing activities	C (249.59)	(678.74)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	209.56	(387.82)
Cash and Cash Equivalents at the beginning of the year	119.48	507.30
Cash and Cash Equivalents at the end of the year	329.04	119.48
Components of cash and cash equivalents		
Cash in hand	0.30	0.22
Stamp in hand	0.01	0.01
Balances with banks:		
On current accounts	30.39	14.69
On cash credit account (debit balance)	-	22.29
Deposits with original maturity of less than 3 months	298.34	82.27
The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.	329.04	119.48

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**TO THE BOARD OF DIRECTORS OF
GODAWARI POWER AND ISPAT LIMITED**

We have audited the accompanying standalone quarterly financial results of **Godawari Power & Ispat Limited** for the quarter ended 31.03.2025 and the year-to-date results for the period 01.04.2024 to 31.03.2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2025 as well as the year-to-date results for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- (i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



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

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

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

For *Singhi & Co.*

(Firm's Registration No.302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

Membership No. 409524



UDIN: 25409524BIMJDKD6760

Place: Raipur

Date: 20.05.2025

**TO THE BOARD OF DIRECTORS OF
GODAWARI POWER AND ISPAT LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results of **Godawari Power & Ispat Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31.03.2025 and the year to date results for the period 01.04.2024 to 31.03.2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2025 and corresponding period from 01.01.2024 to 31.03.2024, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:

List of the subsidiaries:

Hira Ferro Alloys Ltd., Godawari Energy Limited, Alok Ferro Alloys Ltd. and Hira CSR Foundation

List of Associates & Joint Ventures:

Raipur Infrastructure Company Limited, Chhattisgarh Captive Coal Mining Limited, Chhattisgarh Ispat Bhumi Limited, Ardent Steel Private Limited and Jammu Pigments Ltd.

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/(loss)) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended 31.03.2025 for the year ended and for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose interim financial statements/financial results/financial information reflect Group's Share of total assets of Rs.394.81 crore as at 31st March, 2025, Group's Share of total revenues of Rs.56.07 crore and Rs.127.77 crore, total net profit after tax of Rs.7.59 crore and Rs.4.58 crore, total comprehensive profit of Rs.7.59 crore and Rs.4.58 crore for the quarter ended 31.03.2025 and for the period from 01.04.2024 to 31.03.2025 respectively and cash flows (net) of Rs.0.30 crore for the year ended 31.03.2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors.

The consolidated Financial Results also include the audited Financial Results of one associate, whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.258.44 Crore as at 31.03.2025, Group's share of profit/(loss) after tax of Rs.3.57 Crore and Rs.4.01 Crore and total comprehensive income of Rs.3.48 Crore and Rs.3.92 Crore for the quarter ended 31.03.2025 and for the period from 01.04.2024 to 31.03.2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The consolidated Financial Results also include the unaudited Financial Results of one associate and two jointly controlled entities, whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.16.89 Crore as at 31.03.2025, Group's share of profit/(loss) after tax of Rs.(0.28) Crore and Rs.(0.04) Crore and total comprehensive income of Rs.(0.28) Crore and Rs.(0.03) Crore for the quarter ended 31.03.2025 and for the period from 01.04.2024 to 31.03.2025 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Statements/Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31.03.2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For *Singhi & Co.*

(Firm's Registration No.302049E)

Chartered Accountants



Sanjay Kumar Dewangan
(Partner)

Membership No. 409524



UDIN: 25409524BMJ DKE9224

Place: Raipur

Date: 20.05.2025



Details of Capacity Additions:

S. No.	Particulars	Details for the Enhancement of Steel Melting Shop by 50,000 MTs.	Details for Revision of proposed capacity of Solar Power Plant from 95 MWp to 125 MWp
1.	Existing capacity	5,25,000 Metric Tons Per Annum	112 MW of Solar Power capacity on standalone basis. 52 MW Solar Power capacity in subsidiary Company.
2.	Existing capacity utilization	91.04%	Solar projects are operating at full capacity.
3.	Proposed capacity addition	50,000 MTs of Steel Billets	Addition of 30 MWp Solar Power Plant, the new proposed capacity will be 125 MWp
4.	Period within which the proposed capacity is to be added	March, 2026 (Tentatively)	March, 2026 (Tentatively)
5.	Investment required	Rs. 13 Crores	Revised Capex of Rs. 395 Crores of Total project cost for 125 MWP.
6.	Mode of financing	Internal Accruals	Internal Accrual (Rs.95 Crores) and Debt (Rs. 300 Crores)
7.	Rationale	For debottle-necking of the gap between the sponge iron capacity and steel billets capacity. This will result into value addition and improvement in the operating margins. The additional power requirement in SMS plant will be met from proposed 125 MWp Power Plant.	To meet the power requirement of Pellet Plant expansion and proposed enhancement in the steel melting shop and beneficiation plant at Ari Dongri Mines.



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GODAWARI POWER & ISPAT
Annexure-D



Incorporation of Subsidiary Company

Sr. No.	Particulars	Details
1	Name of the entity, date & country of incorporation, etc.	Name of the proposed company: Godawari Education And Research Foundation (under incorporation) Date of Incorporation: Incorporation is under process. Country of incorporation: The registered office of the proposed company will be situated in Chhattisgarh, India
2	Name of holding company of the incorporated company and relation with the listed entity	The company shall be incorporated as a subsidiary of Godawari Power and Ispat Limited (GPIL).
3	Industry to which the entity being incorporated belongs	Education
4	Brief background about the entity incorporated in terms of products/line of business	The proposed company will be incorporated with the objective for establishment of a Residential School and other educational activities as a Non Profit Making Company i.e. Section 8 of Companies Act, 2013 as a part of CSR Initiatives of GPIL.
5	Brief details of any governmental or regulatory approvals required for the incorporation	License under Section 8 of Companies Act, 2013 from Ministry of Corporate Affairs.
6	Nature of consideration - whether cash consideration or share swap and details of the same	81 % subscription to the initial paid-up share capital in cash by GPIL and remaining 19% will be contributed by Jayshree Periwal International School (JPIS) or its affiliates.
7	Cost of subscription/price at which the shares are subscribed	Initial contribution Rs.81.00 Lakhs i.e. 8.10 Lakhs equity shares of face value of Rs 10/- each at par value.
8	Percentage of shareholding/control by the listed entity and/or number of shares allotted	The proposed shareholding shall be 81% by GPIL.

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HIRA

GODAWARI POWER & ISPAT



Annexure-E

Particulars relating to Appointment of Auditors

Sl. No.	Particulars	Internal Auditor	Secretarial Auditor	Cost Auditor
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of OPS & Co. Chartered Accountants as Internal Auditor, pursuant to Section 138 of the Companies Act, 2013.	Appointment of Tanveer Kaur Tuteja, Practicing Company Secretary as Secretarial Auditor, pursuant to Section 204 of the Companies Act, 2013.	Re-appointment of Sanat Joshi & Associates, Cost Accountants as Cost Auditor, pursuant to Section 141 of the Companies Act, 2013.
2	Date of appointment	20 th May, 2025	20 th May, 2025	20 th May, 2025
3	Term of re/appointment	One Year i.e. FY 2025-26.	Five Years from FY 2025-26 to 2029-30.	One Year i.e. FY 2025-26.
4	Brief profile	OPS & CO. is one of the leading firms in Central India established in 2013 comprising of 2 partners having rich experience in the field on Ind AS implementation, Accounting, Audit, Income Tax, GST and Corporate Laws, finance and other regulatory services. This firm is having industry exposure in Integrated Steel Industry, Power, Ferro Alloys, Oil Extractions & Refineries and NBFCs.	Tanveer Kaur Tuteja, Practicing Company Secretary is a sole proprietorship firm. She is a fellow member of ICSI and also a law graduate from Pt. Ravi Shankar Shukla University having 15 years of experience in Company matters which inter alia includes incorporation of companies and limited liability partnership, issue of securities, mergers and amalgamations, Secretarial and other Audits, Annual Return and other Certifications, due diligence, search reports, etc.	Sanat Joshi & Associates Cost Auditors was established in 2004. The Firm is having more than 20 years of experience in Cost Audit of Companies and preparation of Cost Record etc..
5	Disclosure of relationships between directors	Not related to any of the Directors of the company	Not related to any of the Directors of the company	Not related to any of the Directors of the company



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