



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2019/3820

Date: 30.04.2019

To,

1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
NSE Symbol: GPIL
2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Dear Sirs,

Sub: Intimation of Outcome of the Board Meeting

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held today (i.e. 30th April, 2019) at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh- 492001. The outcome of the said meeting is as given hereunder:

1. The Board of Directors has approved the Audited Standalone & Consolidated Financial Results for the Quarter and year ended on 31st March, 2019. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company along with the Unmodified Independent Audit Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2019 collectively as **Annexure –A**.

We hereby declare that the Statutory Auditors of the Company have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2019. The copy of declaration of the Managing Director is enclosed as **Annexure –B**.

2. The Board of Director has approved the proposal for re-appointment of Shri Biswajit Choudhuri (DIN: 00149018), Shri Bhriugu Nath Ojha (DIN: 02282594), Shri Shashi Kumar (DIN: 00116600), Shri Harishankar Khandelwal (DIN: 00330891) and Ms. Bhavna Govindbhai Desai (DIN: 06893242) as Independent Directors of the Company for a second term of 5 consecutive years effective from the conclusion of the ensuing Annual General Meeting (AGM) to the conclusion of AGM to be held in Calendar Year 2024. The proposed re-appointments shall be subject to the approval of the shareholders at the ensuing AGM of the Company. The disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”) and SEBI Circular dated 9th September 2015 relating to re-appointment above-said directors are given in **Annexure-C**.

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, F: +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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

www.godawaripowerispat.com, www.hiragroup.com





HIRA

GODAWARI POWER & ISPAT



3. The Board of Director has revised the remuneration payable to Shri Bajrang Lal Agrawal, Managing Director, Shri Dinesh Agrawal, Shri Abhishek Agrawal and Shri Vinod Pillai, Executive Directors of the Company w.e.f 01.04.2019, subject to the approval of Shareholders in ensuing AGM.
4. Looking at huge emerging growth opportunity for demand of pre-fab galvanised structures used for railway electrification, solar power plant, electric grid construction and street lighting etc, and grow Company business, the Board of Directors of Company has approved capital investment of Rs 100 crores approx. (including capex of Rs 56 Crores already done up-to 31/03/2019) out of normal capex plan for setting up of manufacture facility for the fabrication and galvanising facility for manufacture of 1,10,000 TPA of Pre-fab galvanised structures & street lighting poles etc. The entire funds requirement for capital investment is being met from internal accruals of the Company including capex done in FY19 as normal capex.

The Company has already done initial work and obtained required permission of state pollution control authorities for setting up the said facilities and registration with Central Organisation for Railway Electrification, certain state electricity distribution Companies etc. for supply of the pre-fab galvanised structures, poles etc. The Company has already commenced supply of galvanised structures and product is well accepted by the market participants.

The said business is complimentary to existing business activities of the Company. Although the Company is presently not manufacturing the steel structures used for manufacture of pre-fab galvanised structures, the Company is presently sourcing the same from the local market and once the business is fully stabilised, the Company may look for setting of additional rolling mill capacity for manufacture structural steel by captive use of steel billets being produced by the Company in due course of time. The Company is also looking to increase the production capacity of steel billets in future after the necessary environmental and other approvals are received, for which an application has been made to the environment authorities by the Company. The additional funds requirement of the capex will continue to be done out of internal accruals of the Company.

The meeting of the directors was commenced at 12:00 Noon and concluded at 03:00 PM.

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 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, **F:** +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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

www.godawaripowerispat.com, www.hiragroup.com



HIRA

GODAWARI POWER & ISPAT



(Rs. In Crores)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH' 2019						
Sr. No.	Particulars	STAND ALONE				
		3 MONTH ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	766.08	753.29	622.52	2,875.25	2,184.61
	Other Income	0.93	0.81	3.84	2.99	8.21
	Total Income from Operations (net)	767.02	754.10	626.35	2,878.24	2,192.82
2	Expenses					
	(a) Cost of Materials Consumed	481.41	435.52	373.76	1,692.91	1,272.12
	(b) Purchase of stock-in-trade	16.54	24.52	-	56.27	7.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.13)	(0.38)	(10.30)	(59.90)	20.95
	(d) Excise duty	-	-	-	-	58.72
	(e) Employees benefit expenses	25.07	24.78	20.38	97.53	80.08
	(f) Finance cost	45.41	44.28	46.65	182.13	184.81
	(g) Depreciation and amortisation expenses	22.41	22.46	21.89	90.51	89.49
	(h) Other expenses	143.96	121.63	85.66	468.81	313.31
	Total Expenses	682.67	672.82	538.05	2,528.25	2,026.64
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	84.35	81.29	88.31	349.99	166.18
4	Exceptional itmes Income/(Expenses)	-	-	(19.22)	-	(5.52)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	84.35	81.29	69.09	349.99	160.66
6	Tax expense					
	Current Tax	18.26	19.15	14.86	77.14	34.40
	Deferred Tax	20.20	12.13	(34.16)	59.59	(55.68)
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	45.89	50.01	88.39	213.26	181.95
8	Other comprehensive income/(expenses) for the year, net of tax	(1.57)	(0.30)	0.85	(3.10)	0.73
9	Total Comprehensive income/(Loss), Net of Tax (6 + 7)	44.32	49.71	89.24	210.16	182.68
10	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	34.11	34.11	34.11	34.11
11	Reserve excluding Revaluation reserve				1,043.39	833.23
12	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	13.02	14.66	25.09	60.52	51.64
	(b) Diluted	13.02	14.66	25.09	60.52	51.64
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	13.02	14.66	25.09	60.52	51.64
	(b) Diluted	13.02	14.66	25.09	60.52	51.64
13	Debt Equity Ratio				1.11	1.84
14	Debt Service Coverage Ratio (DSCR)				2.66	2.13
15	Interest Service Coverage Ratio (ISCR)				3.42	2.38

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, **F:** +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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

www.godawaripowerispat.com, www.hiragroup.com



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH' 2019 (Rs. In Crores)						
Sr. No.	Particulars	STAND ALONE				
		3 MONTH ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a.Steel	759.65	745.77	613.09	2,857.20	2,134.04
	b.Power	61.23	59.95	69.95	247.62	270.24
	Total	820.87	805.72	683.03	3,104.82	2,404.28
	Less: Inter Segment Revenue	54.79	52.43	60.52	229.57	219.66
	Net Sales/Income from Operations	766.08	753.29	622.52	2,875.25	2,184.62
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a.Steel	148.74	115.44	115.48	514.17	285.07
	b.Power	26.97	23.89	27.98	100.55	103.10
	Total	175.71	139.33	143.46	614.72	388.17
	Less: Interest & Finance Charges	45.42	44.28	46.65	182.13	184.81
	Less: Un-Allocable Expenses Net of un-allocable income	15.89	13.76	27.72	52.55	42.70
	Profit Before Tax	114.40	81.29	69.09	380.04	160.66
3	Segment Assets					
	a.Steel	2,216.80	2,197.01	2,110.98	2,216.80	2,113.07
	b.Power	423.56	420.09	451.25	423.56	449.16
	Total	2,640.36	2,617.10	2,562.22	2,640.36	2,562.23
	Un-allocable Assets	22.91	19.40	21.33	22.91	21.33
	Total Assets	2,663.27	2,636.50	2,583.56	2,663.27	2,583.56
4	Segment Liabilities					
	a.Steel	1,329.51	1,356.66	1,443.71	1,329.51	1,443.71
	b.Power	150.37	132.17	161.74	150.37	161.74
	Total	1,479.88	1,488.83	1,605.46	1,479.88	1,605.46
	Un-allocable Liabilities	105.89	114.51	110.76	105.89	110.76
	Total Liabilities	1,585.77	1,603.35	1,716.21	1,585.77	1,716.21

NOTES :

- 1 The above results were reviewed by the Audit Committee in its meeting held on 29th April, 2019 and approved by Board of Directors in its meeting held on 30th April, 2019.
- 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 In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 31st March 2019 is net of Goods & Service Tax (GST). However, revenue from operation for the year ended 31st March 2018, is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- 4 Quarter ended 31.03.19 & 31.03.18 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 5 Ratios have been computed as follows:
 - a) Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
 - b) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 - c) ISCR = Earning before interest, depreciation & tax / interest expenses.
- 6 The previous year/period 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

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Bajrang Lal Agrawal
Managing Director

Place: Raipur

Date: 30.04.2019

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, F: +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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

www.godawaripowerispat.com, www.hiragroup.com



(Rs. In Crores)						
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2019						
Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	894.36	902.80	742.93	3,321.63	2,588.84
	Other Income	2.98	1.05	3.94	5.86	8.66
	Total Income from Operations (net)	897.34	903.85	746.86	3,327.49	2,597.49
2	Expenses					
	(a) Cost of Materials Consumed	521.74	493.39	400.51	1,845.04	1,379.01
	(b) Purchase of stock-in-trade	18.78	24.52	(0.00)	58.51	7.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46.23)	(9.44)	(1.11)	(68.58)	18.99
	(d) Excise duty	-	-	-	-	61.45
	(e) Employees benefit expenses	30.12	30.38	24.79	117.55	96.75
	(f) Finance cost	62.67	62.07	66.17	252.61	263.31
	(e) Depreciation and amortisation expenses	33.35	32.68	32.52	132.86	131.80
	(f) Other expenses	182.19	150.41	111.33	579.77	428.56
	Total Expenses	802.61	784.01	634.21	2,917.75	2,387.04
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	94.73	119.84	112.65	409.74	210.45
4	Exceptional itmes Income/(Expenses)	-	-	(19.22)	-	(5.52)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	94.73	119.84	93.44	409.74	204.93
6	Tax expense				-	-
	Current Tax	20.03	27.95	20.18	90.60	43.98
	Deferred Tax	15.63	18.32	(29.53)	62.32	(50.34)
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	59.08	73.58	102.79	256.83	211.29
8	Share of Profit/(loss) of Associates and joint ventures	1.81	0.02	1.30	3.84	3.40
9	Other comprehensive income/(expenses) for the year, net of tax	(4.41)	(7.74)	19.74	(13.85)	19.67
10	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	56.48	65.86	123.84	246.81	234.37
11	Net Profit/(Loss) attributable to					
	a) Owner of the Company	59.38	68.07	100.54	252.11	207.63
	b) Non Controlling Interest	1.51	5.53	3.55	8.56	7.07
12	Other comprehensive income/(expenses) attributable to					
	a) Owner of the Company	(4.56)	(7.75)	19.77	(13.99)	19.69
	b) Non Controlling Interest	0.13	0.02	(0.03)	0.13	(0.02)
13	Total comprehensive Income/(Loss) attributable to					
	a) Owner of the Company	54.83	60.32	120.32	238.12	227.32
	b) Non Controlling Interest	1.65	5.54	3.52	8.69	7.05
14	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	34.11	34.11	34.11
15	Reserve excluding Revaluation reserve				1,135.18	889.21
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	17.28	19.32	29.54	71.55	58.52
	(b) Diluted	17.28	19.32	29.54	71.55	58.52
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	17.28	19.32	29.54	71.55	58.52
	(b) Diluted	17.28	19.32	29.54	71.55	58.52
17	Debt Equity Ratio				1.31	2.08
18	Debt Service Coverage Ratio (DSCR)				2.39	1.66
19	Interest Service Coverage Ratio (ISCR)				3.16	2.31

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, **F:** +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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

www.godawaripowerispat.com, www.hiragroup.com



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2019						
Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a.Steel	865.08	871.45	706.46	3,210.75	2,432.90
	b.Power	84.06	83.78	96.98	340.44	375.60
	Total	949.14	955.23	803.44	3,551.19	2,808.50
	Less:Inter Segment Revenue	54.79	52.44	60.51	229.57	219.67
	Net Sales/Income from Operations	894.36	902.80	742.93	3,321.63	2,588.83
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a.Steel	130.31	160.39	145.70	563.65	350.27
	b.Power	42.99	35.29	41.77	151.26	161.72
	Total	173.30	195.68	187.47	714.91	511.99
	Less: Interest & Finance Charges	62.67	62.07	66.17	252.61	263.31
	Less:Un-Allocable Expenses Net of un-allocable income	15.89	13.76	27.86	52.55	43.75
	Profit Before Tax	94.73	119.84	93.43	409.74	204.93
3	Segment Assets					
	a.Steel	2,474.83	2,576.55	2,481.49	2,474.83	2,412.91
	b.Power	1,013.36	897.72	948.91	1,013.36	1,017.49
	Total	3,488.20	3,474.27	3,430.40	3,488.20	3,430.40
	Un-allocable Assets	22.91	19.40	21.34	22.91	21.34
	Total Assets	3,511.11	3,493.67	3,451.74	3,511.11	3,451.74
4	Segment Liabilities					
	a.Steel	1,466.17	1,514.91	1,618.94	1,466.17	1,618.94
	b.Power	602.60	590.21	638.34	602.60	638.34
	Total	2,068.77	2,105.12	2,257.28	2,068.77	2,257.28
	Un-allocable Liabilities	105.89	114.51	110.75	105.89	110.75
	Total Liabilities	2,174.66	2,219.63	2,368.03	2,174.66	2,368.03

NOTES :

- 1 The above results were reviewed by the Audit Committee in its meeting held on 29th April, 2019 and approved by Board of Directors in its meeting held on 30th April, 2019
- 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.
- 3 In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 31st March 2019 is net of Goods & Service Tax (GST). However, revenue from operation for the year ended 31st March 2018, is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- 4 Quarter ended 31.03.19 & 31.03.18 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 5 Ratios have been computed as follows:
 - a) Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
 - b) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 - c) ISCR = Earning before interest, depreciation & tax / interest expenses.
- 6 The previous year/period 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: 30.04.2019




Bajrang Lal Agrawal
Managing Director

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, F: +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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

www.godawaripowerispat.com, www.hiragroup.com



GODAWARI POWER & ISPAT

(Rs. In Crores)

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2019

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,311.51	1,284.07	2,133.15	2,137.68
	(b) Capital work-in-progress	44.84	88.59	130.24	171.04
	(c) Other intangible assets	113.27	123.84	115.60	126.75
	(d) Other intangible assets under development				-
	(e) Investments in associates and joint ventures			116.45	124.07
	(f) Financial assets				
	(i) Investments	347.81	280.93	15.58	7.00
	(ii) Loans	0.14	68.58	-	-
	(iii) Other financial assets	-	-	-	0.51
	(g) Deferred tax assets (net)	-	57.61	-	65.49
	(h) Other non-current assets	7.75	5.10	15.08	11.03
	Sub Total - Non Current Assets	1,825.32	1,908.72	2,526.11	2,643.56
2	Current-assets				
	(a) Inventories	558.36	383.61	616.43	432.30
	(b) Financial assets				
	(i) Investments				
	(i) Trade Receivables	123.13	107.85	166.86	155.84
	(ii) Bank, Cash and cash equivalents	0.70	7.31	2.31	9.66
	(iii) Bank balances other than (iii) above	27.39	32.52	36.54	42.54
	(iv) Other financial assets	-	-	5.13	-
	(c) Current tax assets (net)	-	-	2.39	1.96
	(d) Other current assets	128.37	143.55	155.33	165.87
	Sub Total - Current Assets	837.95	674.83	984.99	808.18
	Total Assets	2,663.27	2,583.55	3,511.11	3,451.74
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	34.11	34.11	34.11	34.11
	(b) Other equity	1,043.39	833.23	1,135.18	889.21
	(c) Non Controlling/Minority Interest			167.15	160.39
	Sub Total - Equity	1,077.50	867.34	1,336.45	1,083.70
2	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,117.26	1,285.01	1,643.10	1,872.94
	(b) Provisions	8.89	7.07	10.24	8.27
	(c) Deferred tax liabilities (Net)	2.34	-	0.81	-
	(d) Other non-current liabilities	1.60	2.03	1.60	2.03
	Sub Total - Non Current Liabilities	1,130.09	1,294.11	1,655.75	1,883.25
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	127.54	129.76	139.31	134.41
	(ii) Trade Payables	182.23	142.01	202.97	161.14
	(iii) Other financial liabilities	83.52	87.16	111.77	120.21
	(b) Other current liabilities	38.77	44.58	41.07	46.81
	(c) Provisions	0.59	0.43	0.76	0.52
	(d) Current tax liabilities (net)	23.03	18.16	23.03	21.70
	Sub Total - Non Current Liabilities	455.68	422.11	518.91	484.79
	Total Equity and Liabilities	2,663.27	2,583.56	3,511.11	3,451.74

For and on behalf of Board of Directors

Place: Raipur
Date: 30.04.2019

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Bajrang Lal Agrawal
Managing Director

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Sittara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, F: +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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

www.godawaripowerispat.com, www.hiragroup.com

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

We have audited the quarterly financial results of **Godawari Power & Ispat Limited** for the quarter ended 31.03.2019 and the year to date results for the period 01.04.2018 to 31.03.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India², as applicable and other accounting principles generally accepted in India.

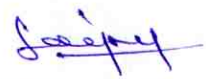
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss³ and other financial information for the quarter ended 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

For **JDS & Co**
Chartered Accountants
(Firm's Registration No.)




(Sanjay Dewangan)
(Partner)
(Membership No. 409524)

Place: Raipur
Date: 30.04.2019

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

1. 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 year ended 31.03.2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 and subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:
 - a. includes the results of the following entities:

List of Subsidiaries:

Ardent Steel Limited, Godawari Green Energy Limited, Godawari Energy Limited and Hira Energy Limited.

List of Associates and Joint Ventures:

Raipur Infrastructure Company Limited, Chhattisgarh Captive Coal Mining Limited, Chhattisgarh Ispat Bhumi Limited, Hira Ferro Alloys Limited and Jagdamba Power & Alloys Limited.



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit/loss and other comprehensive income/ (loss) and other financial information of the Group for the year ended 31.03.2019.
5. We did not audit the financial statements of one subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.475.62 lacs as at 31st March, 2019, total revenues of Rs.Nil, total net profit / (loss) after tax of (Rs.13.88) lacs, total comprehensive income/ loss of Rs. Nil and cash flows (net) of Rs.0.07 lac for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.


6. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 191.63 lacs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of one associates and two joint ventures, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.

7. The Statement includes the results for the quarter ended 31.03.2019 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **JDS & Co**
Chartered Accountants
(Firm's Registration No.)




(Sanjay Dewangan)
(Partner)
(Membership No. 409524)

Place: Raipur
Date: 30.04.2019



HIRA

GODAWARI POWER & ISPAT



ANNEXURE-B

To,

1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
NSE Symbol: GPIL
2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Dear Sirs,


Sub: Declaration pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Bajrang Lal Agrawal, Managing Director of Godawari Power and Ispat Limited, hereby declare that the Statutory Auditors of the Company M/s JDS & Co. (Firm Registration No. 018400C) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31st March, 2019.

Thanking you,

Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**


BAJRANG LAL AGRAWAL
MANAGING DIRECTOR

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, **F:** +91 771 4082234

Corporate Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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

www.godawaripowerispat.com, www.hiragroup.com



ANNEXURE-C**Brief Profile of Directors:**

A.	Name	Mr. Biswajit Choudhuri	Mr. Bhrigu Nath Ojha	Mr. Shashi Kumar
B.	Brief resume			
	i) Age	77	75	72
	ii) Qualification	B.Tech (Hons), Fellow Member of ICWAI	Bachelor of Electrical Engineering	B.Sc. (Hons.) graduated in Mining Engineering
	iii) Experience in specific functional area	Engineering, Banking and Finance, Management	Power Sector	Mining and Power sector
C.	Reason of re-appointment	The first term will expire upon the conclusion of the ensuing Annual General Meeting.	The first term will expire upon the conclusion of the ensuing Annual General Meeting.	The first term will expire upon the conclusion of the ensuing Annual General Meeting.
D.	Terms of re-appointment	For a second term of five years w.e.f. the conclusion of the ensuing Annual General Meeting. Not liable to retire by rotation	For a second term of five years w.e.f. the conclusion of the ensuing Annual General Meeting. Not liable to retire by rotation	For a second term of five years w.e.f. the conclusion of the ensuing Annual General Meeting. Not liable to retire by rotation
E.	Relationship with Directors inter-se	None	None	None

A.	Name	Mr. Harishankar Khandelwal	Ms. Bhavna Govindbhai Desai
B.	Brief resume		
	i) Age	55	56
	ii) Qualification	Chartered Accountant	Bachelor in Commerce from Bombay University
	iii) Experience in specific functional area	Accounts, finance and project planning	Shares and Security market activities
C.	Reason of re-appointment	The first term will expire upon the conclusion of the ensuing Annual General Meeting.	The first term will expire upon the conclusion of the ensuing Annual General Meeting.
D.	Terms of re-appointment	For a second term of five years w.e.f. the conclusion of the ensuing Annual General Meeting. Not liable to retire by rotation	For a second term of five years w.e.f. the conclusion of the ensuing Annual General Meeting. Not liable to retire by rotation
E.	Relationship with Directors inter-se	None	None

