



# HIRA

## GODAWARI POWER & ISPAT



REF: GPIL/NSE&BSE/2020/4224

Date: 05.11.2020

To,

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

Dear Sirs,

### Sub: Outcome of the Board Meeting & Submission of Q2H1FY21 Results.

A meeting of the Board of Directors of Godawari Power and Ispat Limited (GPIL) was held today (i.e. 5<sup>th</sup> November, 2020). The outcome of the said meeting is as given hereunder:

1. The Board of Directors approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter and Half year ended on 30<sup>th</sup> September, 2020. We are enclosing herewith the Un-Audited Standalone & Consolidated Financial Results along with the Limited Review Report made by Statutory Auditors of the Company for the period ended on 30<sup>th</sup> September, 2020 as **Annexure- A**.
2. The Board approved the partial divestment of its equity interest in Ardent Steel Limited (ASL) (a material subsidiary) by way of sale of 40,66,200 equity shares of Rs.10 each fully paid up held by the Company and 3,85,000 equity shares held by Hira Energy Limited (a step down subsidiary) to Transtek Coal and Minerals Pvt. Ltd. (Strategic Investor) at a price of Rs 214/- per share in accordance with the prevailing market conditions and in the long term best interest of the Company, subject to approval of the shareholders of the Company. The entire proceedings shall be utilised for debt reduction of the company.

Consequent upon aforesaid divestment, GPIL's shareholding in ASL will reduced from 84,50,000 equity shares (79.98%) (i.e. 80,65,000 equity shares (76.34%) held by GPIL and 3,85,000 equity shares (3.64%) held by a step down subsidiary Hira Energy Limited) to 39,98,800 equity shares (37.85%). The details relating to sale of shares of subsidiaries, (i.e., ASL) as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are given hereunder in **Annexure B**.

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### Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company  
CIN L27106CT1999PLC013756

**Registered Office and Works:** Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

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

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3. An Extra-Ordinary General Meeting of the shareholders of the Company through video conferencing (VC) or other audio visual means (OAVM) for seeking their approval for the aforesaid divestment shall be held on 10<sup>th</sup> December, 2020.
4. The Board approved appointment of CS Tanveer Kaur Tuteja, Practising Company Secretary, (FCS 7704, CP 8512), Raipur in place of M/s. Jain Tuteja & Associates, Practising Company Secretaries, (Firm Regn. PCS A3179) as Secretarial Auditor of the Company for the Financial Year 2020-21 since M/s. Jain Tuteja & Associates has been dissolved.

The meeting of the directors was commenced at 3:00 P.M. and concluded at 4.30 P.M.

Thanking you,

Yours faithfully,

For, **GODAWARI POWER AND ISPAT LIMITED**

**Y.C. RAO**  
**COMPANY SECRETARY**

Encl: As Above



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## GODAWARI POWER & ISPAT

### Sale of Shares of Subsidiaries of the Company

Sr. No.	Details of Events that need to be Provided	Information of such events(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	Turnover of Ardent Steel Limited (ASL) for the year ended 31 <sup>st</sup> March, 2020 was Rs. 417 crores constituting 12.68% of the consolidated turnover of the Company. The net worth of ASL for the year ended 31 <sup>st</sup> March, 2020 was Rs. 187 crores constituting 15.99 % of the consolidated net worth of the Company. ASL has earned revenue of Rs 165.64 crores and net profit of Rs 22.18 crores for the half year ended 30 <sup>th</sup> Sept, 2020.
b)	Date on which the agreement for sale has been entered into	The Agreement is executed on 5 <sup>th</sup> November, 2020,
c)	The expected date of completion of sale/disposal	On or before 31.03.2021
d)	Consideration received/to be received from such sale/disposal	Rs. 214/- per share aggregating to Rs.87.02 Crores.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	Transtek Coal and Minerals Pvt. Ltd. (Transtek) Transtek is a Company managed by Mr. Anand Poddar and other directors and is engaged in trading of iron ore and other minerals based in the State of Odisha. The Company does not belong to promoter group/group companies of GPIL.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction would not fall within the related party transactions.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the Company with respect to such slump sale	Not applicable

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# GODAWARI POWER & ISPAT



(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2020							
Sr. No.	Particulars	STAND ALONE					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	Revenue from operations	876.46	573.98	680.76	1,450.43	1,408.65	2,774.01
	Other Income	0.51	0.88	0.40	1.39	1.50	2.89
	<b>Total Income from Operations (net)</b>	<b>876.96</b>	<b>574.86</b>	<b>681.16</b>	<b>1,451.83</b>	<b>1,410.15</b>	<b>2,776.90</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	440.79	272.80	361.35	713.59	802.46	1,514.19
	(b) Purchase of stock-in-trade	39.72	5.83	11.25	45.55	21.16	68.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.56)	5.26	16.03	(33.30)	7.91	35.74
	(d) Employees benefit expenses	31.38	27.29	26.96	58.67	53.23	108.32
	(e) Finance cost	31.55	33.75	39.75	65.30	80.28	153.66
	(f) Depreciation and amortisation expenses	24.60	24.31	23.20	48.91	46.03	91.60
	(g) Other expenses	203.21	166.46	153.58	369.67	285.07	607.50
	<b>Total Expenses</b>	<b>732.69</b>	<b>535.70</b>	<b>632.12</b>	<b>1,268.39</b>	<b>1,296.13</b>	<b>2,579.26</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities tax ( 1 - 2 )</b>	<b>144.28</b>	<b>39.16</b>	<b>49.04</b>	<b>183.44</b>	<b>114.01</b>	<b>197.64</b>
<b>4</b>	<b>Tax expense/(income)</b>						
	Current Tax	24.78	6.75	6.04	31.53	19.92	37.14
	Deferred Tax	25.33	7.79	10.14	33.12	20.73	39.10
<b>5</b>	<b>Net Profit/(Loss)from ordinary activities after tax ( 3 - 4 )</b>	<b>94.17</b>	<b>24.62</b>	<b>32.85</b>	<b>118.79</b>	<b>73.36</b>	<b>121.40</b>
<b>6</b>	<b>Other comprehensive income/(expenses) for the year, net of tax</b>	<b>(0.14)</b>	<b>(0.20)</b>	<b>0.00</b>	<b>(0.34)</b>	<b>(0.10)</b>	<b>(1.68)</b>
<b>7</b>	<b>Total Comprehensive income/(Loss), Net of Tax ( 5 - 6 )</b>	<b>94.03</b>	<b>24.42</b>	<b>32.85</b>	<b>118.45</b>	<b>73.26</b>	<b>119.72</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value of Rs.10/- each)</b>	<b>34.11</b>	<b>34.11</b>	<b>34.11</b>	<b>34.11</b>	<b>34.11</b>	<b>34.11</b>
<b>9</b>	<b>i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)</b>						
	(a) Basic	26.72	6.99	9.32	33.71	20.82	34.45
	(b) Diluted	26.72	6.99	9.32	33.71	20.82	34.45
	<b>ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)</b>						
	(a) Basic	26.72	6.99	9.32	33.71	20.82	34.45
	(b) Diluted	26.72	6.99	9.32	33.71	20.82	34.45

**NOTES :**

- The Financial Results of the company for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th November, 2020 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.
- Due to outbreak of COVID-19 pandemic and subsequent Government restrictions to control the same had impacted Company's operations in Quarter ended March 2020 & June 2020. However, as Government permitted certain activities in the month of April 2020, the Company has re-started operations in phased manner from second week of April 2020 & from May 2020 all the plants are operating normally. In Quarter ended September'2020, the Company has registered ever highest productions & covered-up the shortfalls of earlier quarter. The Company has considered the possible impact of COVID-19 while preparing the above results and will continue to closely monitor any material changes to future economic conditions.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- The above results are also available on [www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Godawari Power & Ispat Limited**

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CIN L27106CT1999PLC013756

For and on behalf of Board of Directors

**Registered Office and Works:** Plot No. 428/2, Phase 1, Industrial Area, Siliguda, Raipur, Chhattisgarh, India

Place: Raipur

Date: 05.11.2020

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

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Executive Director



## GODAWARI POWER & ISPAT



### Standalone Cash Flow Statement

(Rs. in Crores)

Particulars	Half year ended	Half year ended
	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)
<b>Cash Flow from operating activities</b>		
Profit/(loss) before tax	183.44	114.01
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	48.91	46.03
Loss/(profit) on sale of property, plant and equipment	0.11	(0.02)
Loss/(profit) on sale of non-current investments	-	(0.05)
Provision for employee benefits	0.41	(0.71)
Provision/Allowances for credit loss on debtors	1.14	(1.93)
Interest Expenses	65.30	80.28
Interest Income	(1.08)	(0.86)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>298.21</b>	<b>236.76</b>
Movements in working capital :		
Increase/(decrease) in trade payables	43.85	(36.94)
Increase/(decrease) in other financial liabilities	4.55	(3.29)
Increase/(decrease) in other current liabilities	3.08	8.24
Increase/(decrease) in Other non-current liabilities	0.24	0.03
Decrease/(increase) in trade receivables	(24.73)	5.99
Decrease/(increase) in inventories	32.09	77.88
Decrease/(increase) in loans	-	(0.03)
Decrease/(increase) in other current assets	0.74	(56.78)
Decrease/(increase) in other non-current assets	1.02	0.25
<b>Cash generated from/(used in ) operations</b>	<b>359.04</b>	<b>232.11</b>
Direct taxes paid (net of refunds)	(27.40)	(31.87)
<b>Net Cash flow from/(used in) operating activities</b>	<b>A 331.64</b>	<b>200.24</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including intangible assets and CWIP	(14.54)	(72.58)
Proceeds from sale of property, plant and equipment	0.00	0.10
Proceeds from sale of non-current investments	-	0.15
Investments in bank deposits (having original maturity of more than three months)	(4.30)	6.53
Interest received	1.08	0.86
<b>Net cash flow from/(used in) investing activities</b>	<b>B (17.75)</b>	<b>(64.93)</b>
<b>Cash flows from financing activities</b>		
Redemption of debenture	-	(32.19)
Repayment of long-term borrowings	(213.81)	(34.46)
Proceeds from short-term borrowings	(7.18)	12.14
Interest paid	(65.30)	(80.28)
<b>Net cash flow from/(used in) financing activities</b>	<b>C (286.29)</b>	<b>(134.79)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>27.60</b>	<b>0.52</b>
Cash and Cash Equivalents at the beginning of the year	1.42	0.70
<b>Cash and Cash Equivalents at the end of the year</b>	<b>29.02</b>	<b>1.22</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.07	0.02
With banks- on current account	28.95	1.20
	29.02	1.22

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



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2020							
Sr. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED			6 MONTHS ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	Revenue from operations	966.77	711.25	828.35	1,678.02	1,662.58	3,288.53
	Other Income	0.72	1.06	1.08	1.78	2.35	4.65
	<b>Total Income from Operations (net)</b>	<b>967.49</b>	<b>712.31</b>	<b>829.43</b>	<b>1,679.80</b>	<b>1,664.93</b>	<b>3,293.18</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	464.18	317.15	408.37	781.33	879.57	1,681.49
	(b) Purchase of stock-in-trade	41.18	7.82	17.49	49.00	27.39	88.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.97)	2.32	21.32	(34.65)	12.84	44.91
	(d) Employees benefit expenses	36.40	33.53	33.00	69.93	64.41	130.42
	(e) Finance cost	43.38	46.60	54.81	89.98	110.56	211.93
	(f) Depreciation and amortisation expenses	36.26	35.61	34.86	71.87	68.29	136.90
	(g) Other expenses	227.48	192.68	182.09	420.16	337.35	719.38
	<b>Total Expenses</b>	<b>811.92</b>	<b>635.71</b>	<b>751.94</b>	<b>1,447.63</b>	<b>1,500.42</b>	<b>3,013.11</b>
3	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax (1 - 2)</b>	<b>155.57</b>	<b>76.60</b>	<b>77.49</b>	<b>232.17</b>	<b>164.51</b>	<b>280.07</b>
4	Exceptional items Income/(Expenses)	-	-	-	-	-	10.28
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>155.57</b>	<b>76.60</b>	<b>77.49</b>	<b>232.17</b>	<b>164.51</b>	<b>269.79</b>
6	<b>Tax expense</b>						
	Current Tax	26.68	13.24	10.17	39.92	28.58	49.52
	Deferred Tax	25.13	13.00	14.37	38.13	26.07	45.84
7	<b>Net Profit/(Loss) from ordinary activities after tax (5 - 6)</b>	<b>103.76</b>	<b>50.36</b>	<b>52.95</b>	<b>154.13</b>	<b>109.87</b>	<b>174.43</b>
8	Share of Profit/(loss) of Associates and joint ventures	2.34	1.62	0.38	3.96	1.43	2.81
9	Other comprehensive income/(expenses) for the year, net of tax	6.84	3.70	(4.77)	10.55	(4.94)	(11.13)
10	<b>Total Comprehensive income/(Loss), Net of Tax (7+8+9)</b>	<b>112.95</b>	<b>55.68</b>	<b>48.57</b>	<b>168.63</b>	<b>106.36</b>	<b>166.11</b>
11	<b>Net Profit/(Loss) attributable to</b>						
	a) Owner of the Company	104.12	46.49	49.39	150.61	103.78	166.78
	b) Non Controlling Interest	1.99	5.49	3.95	7.48	7.52	10.46
12	<b>Other comprehensive income/(expenses) attributable to</b>						
	a) Owner of the Company	7.02	3.70	(4.77)	10.72	(4.94)	(10.77)
	b) Non Controlling Interest	(0.18)	0.00	0.01	(0.18)	0.00	(0.36)
13	<b>Total comprehensive Income/(Loss) attributable to</b>						
	a) Owner of the Company	111.14	50.19	44.62	161.33	98.84	156.00
	b) Non Controlling Interest	1.81	5.49	3.96	7.30	7.52	10.11
14	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	34.11	34.11	34.11	34.11
15	<b>i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)</b>						
	(a) Basic	29.55	13.19	14.02	42.74	29.45	47.33
	(b) Diluted	29.55	13.19	14.02	42.74	29.45	47.33
	<b>ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)</b>						
	(a) Basic	29.55	13.19	14.02	42.74	29.45	47.33
	(b) Diluted	29.55	13.19	14.02	42.74	29.45	47.33



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## GODAWARI POWER & ISPAT



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2020							
Sr. No.	Particulars	CONSOLIDATED					YEAR ENDED 31.03.2020 Audited
		3 MONTHS ENDED			6 MONTHS ENDED		
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	
1	<b>Segment Revenue</b>						
	a.Iron & Steel	939.64	674.58	807.08	1,614.22	1,607.27	
	b.Power	27.13	36.68	21.27	63.81	55.31	
	<b>Net Sales/Income from Operations</b>	<b>966.77</b>	<b>711.25</b>	<b>828.35</b>	<b>1,678.02</b>	<b>1,662.58</b>	
2	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	a.Iron & Steel	184.69	98.98	121.72	283.67	241.58	
	b.Power	14.26	24.22	10.59	38.48	33.49	
	<b>Total</b>	<b>198.96</b>	<b>123.20</b>	<b>132.30</b>	<b>322.15</b>	<b>275.07</b>	
	Less: Interest & Finance Charges	43.38	46.60	54.81	89.98	110.56	
	<b>Profit Before Tax</b>	<b>155.57</b>	<b>76.60</b>	<b>77.49</b>	<b>232.17</b>	<b>164.51</b>	
3	<b>Segment Assets</b>						
	a.Iron & Steel	2,682.82	2,737.76	2,706.05	2,682.82	2,706.05	
	b.Power	756.16	768.68	793.36	756.16	793.36	
	<b>Total Assets</b>	<b>3,438.98</b>	<b>3,506.44</b>	<b>3,499.41</b>	<b>3,438.98</b>	<b>3,499.41</b>	
4	<b>Segment Liabilities</b>						
	a.Iron & Steel	1,383.45	1,548.29	1,546.64	1,383.45	1,546.64	
	b.Power	384.34	399.92	510.02	384.34	510.02	
	<b>Total Liabilities</b>	<b>1,767.79</b>	<b>1,948.21</b>	<b>2,056.65</b>	<b>1,767.79</b>	<b>2,056.65</b>	

#### NOTES :

- 1 The Financial Results of the company for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th November, 2020 and the Limited Review of the same has been carried out by the Auditors.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries, joint-ventures and associate companies except for two Joint-ventures namely Raipur Infra structure Co. Ltd. & Chhattisgarh Captive Coal Mining Limited and one associate company namely Chhattisgarh Ispat Bhumi Limited due to non availability of quarterly results, however the impact of the same is insignificant.
- 3 Due to outbreak of COVID-19 pandemic and subsequent Government restrictions to control the same had impacted Company's operations in Quarter ended March 2020 & June 2020, except the Solar Power Plant, which was in continuous operation. However, as Government permitted certain activities in the month of April 2020, the Company has re-started operations in phased manner from second week of April 2020 & from May 2020 all the plants are operating normally. In Quarter ended September'2020, the Company has registered ever highest productions & covered-up the shortfalls of earlier quarter. The Company has considered the possible impact of COVID-19 while preparing the above results and will continue to closely monitor any material changes to future economic conditions.
- 4 The previous year/period have been regrouped/rearranged wherever found necessary.
- 5 The above results are also available on [www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of Board of Directors

Place: Raipur  
Date: 05.11.2020



Abhishek Agarwal  
Executive Director

### Godawari Power & Ispat Limited

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CIN L27106CT1999PLC013756

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## GODAWARI POWER & ISPAT



<b>Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2020</b>		<b>(Rs. in Crores)</b>	
<b>Particulars</b>	<b>Half year ended 30th September, 2020 (Unaudited)</b>	<b>Half year ended 30th September, 2019 (Unaudited)</b>	
<b>Cash Flow from operating activities</b>			
Profit/(loss) before tax and exceptional items	232.17	164.51	
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization	71.87	68.29	
Loss/(profit) on sale of property, plant and equipment	0.14	(0.09)	
Loss/(profit) on sale of non-current other investments	-	(0.05)	
Provision for gratuity	0.69	(0.79)	
Provision/Allowances for credit loss on debtors	1.14	(1.93)	
Interest Expenses	89.98	110.56	
Interest Income	(1.47)	(1.62)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>394.53</b>	<b>338.88</b>	
Movements in working capital :			
Increase/(decrease) in trade payables	13.21	(46.34)	
Increase/(decrease) in other financial liabilities	(1.92)	(3.35)	
Increase/(decrease) in other current liabilities	5.82	11.90	
Increase/(decrease) in Other non-current liabilities	0.24	0.03	
Decrease/(increase) in trade receivables	(13.32)	9.58	
Decrease/(increase) in inventories	70.37	84.73	
Decrease/(increase) in other financial assets	-	(1.70)	
Decrease/(increase) in other current assets	(31.61)	(65.69)	
Decrease/(increase) in other non-current assets	7.05	(0.07)	
<b>Cash generated from/(used in ) operations</b>	<b>444.37</b>	<b>327.96</b>	
Direct taxes paid (net of refunds)	(32.25)	(34.55)	
<b>Net Cash flow from/(used in) operating activities</b>	<b>A</b>	<b>412.12</b>	<b>293.41</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment, including intangible assets and CWIP	(17.04)	(81.69)	
Proceeds from sale of property, plant and equipment	0.01	0.13	
(Increase)/decrease in non-current other investments	-	0.15	
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	(3.91)	3.57	
Interest received	1.47	1.62	
<b>Net cash flow from/(used in) investing activities</b>	<b>B</b>	<b>(19.47)</b>	<b>(76.22)</b>
<b>Cash flows from financing activities</b>			
Redemption of debenture	-	(32.19)	
Repayment of long-term borrowings	(276.68)	(70.90)	
Proceeds/(Repayment) of short-term borrowings	1.76	6.23	
Interest paid	(89.98)	(110.56)	
<b>Net cash flow from/(used in) financing activities</b>	<b>C</b>	<b>(364.90)</b>	<b>(207.42)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>27.75</b>	<b>9.77</b>	
Cash and Cash Equivalents at the beginning of the year	2.25	2.31	
<b>Cash and Cash Equivalents at the end of the year</b>	<b>30.00</b>	<b>12.09</b>	
<b>Components of cash and cash equivalents</b>			
Cash in hand	0.10	0.04	
Stamp in hand	0.01	0.01	
<b>Balances with banks:</b>			
On current accounts	29.89	11.40	
Deposits with original maturity of less than 3 months	-	0.63	
	<b>30.00</b>	<b>12.09</b>	

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

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**STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2020**

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non -current assets</b>				
	(a) Property, Plant and Equipment	1,330.34	1,368.89	2,104.95	2,164.62
	(b) Capital work-in-progress	62.08	52.90	147.57	137.46
	(c) Other intangible assets	97.82	102.94	99.29	104.69
	(d) Investment in associates and joint ventures	-	-	127.30	111.58
	(e) Financial assets				
	(i) Investments	346.41	346.25	11.01	11.90
	(f) Other non current assets	10.96	11.98	11.01	18.06
	<b>Sub Total - Non Current Assets</b>	<b>1,847.62</b>	<b>1,882.96</b>	<b>2,501.13</b>	<b>2,548.30</b>
<b>2</b>	<b>Current-assets</b>				
	(a) Inventories	413.78	445.86	487.04	557.40
	(b) Financial assets				
	(i) Trade Receivables	178.97	155.38	188.96	176.78
	(ii) Bank, Cash and cash equivalents	29.02	1.42	30.00	2.25
	(iii) Bank balances other than (iii) above	19.72	15.41	30.62	26.71
	(iv) Other financial assets	-	-	17.84	17.84
	(c) Current tax assets (net)	-	0.22	0.08	0.53
	(d) Other current assets	124.91	125.65	183.31	151.70
	<b>Sub Total - Current Assets</b>	<b>766.39</b>	<b>743.94</b>	<b>937.84</b>	<b>933.20</b>
	<b>Total Assets</b>	<b>2,614.01</b>	<b>2,626.90</b>	<b>3,438.98</b>	<b>3,481.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity share capital	34.11	34.11	34.11	34.11
	(b) Other equity	1,281.56	1,163.11	1,452.52	1,291.19
	(c) Non Controlling/Minority Interest			184.55	177.26
	<b>Sub Total - Equity</b>	<b>1,315.67</b>	<b>1,197.22</b>	<b>1,671.19</b>	<b>1,502.55</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	808.20	1,002.29	1,207.52	1,464.49
	(b) Provisions	12.00	11.65	14.36	13.60
	(c) Deferred Tax Liabilities (net)	73.15	40.24	82.43	44.82
	(d) Other non-current liabilities	2.31	2.07	2.31	2.07
	<b>Sub Total - Non Current Liabilities</b>	<b>895.66</b>	<b>1,056.25</b>	<b>1,306.62</b>	<b>1,524.97</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	145.53	152.71	162.14	160.39
	(ii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	0.70	0.22	0.70	0.28
	- total outstanding dues of creditors other than micro enterprises and small enterprises	172.95	129.58	190.76	177.98
	(iii) Other financial liabilities	43.33	58.49	59.96	81.59
	(b) Other current liabilities	34.79	31.71	38.76	32.93
	(c) Provisions	1.48	0.71	1.59	0.81
	(d) Current tax liabilities (net)	3.90	-	7.26	-
	<b>Sub Total - Current Liabilities</b>	<b>402.68</b>	<b>373.43</b>	<b>461.17</b>	<b>453.98</b>
	<b>Total Equity and Liabilities</b>	<b>2,614.01</b>	<b>2,626.90</b>	<b>3,438.98</b>	<b>3,481.50</b>

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For and on behalf of Board of Directors  
Abhishek Agarwal  
Executive Director

# JDS & Co

CHARTERED ACCOUNTANTS  
6-CENTRAL AVENUE, CHOUBE COLONY,  
RAIPUR – 492001 (C.G.),  
PHONE: 0771 –4041236; 4061216;  
E-mail : jdscoiraipur@gmail.com

## 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, 2020 and the year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September, 2020, 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.

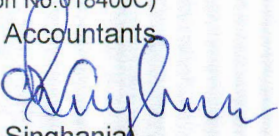
This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed 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 **JDS & Co.**  
(Firm's Registration No. 018400C)  
Chartered Accountants

  
(OP Singhania)  
(Partner)

(Membership No. 051909)  
UDIN: 20051909AAAABY2005

Place: Raipur  
Date: 05.11.2020

# JDS & Co

CHARTERED ACCOUNTANTS

6-CENTRAL AVENUE, CHOUBE COLONY,  
RAIPUR – 492001 (C.G.),  
PHONE: 0771 –4041236; 4061216;  
E-mail : jdscoiraipur@gmail.com

## 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, 2020 and the consolidated year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2020 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.

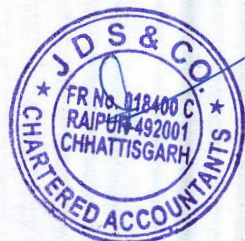
4. The Statement includes the results of the following entities:

List of the subsidiaries:

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

List of Associates and Joint Ventures:

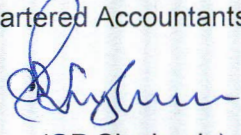
Hira Ferro Alloys Limited and Jagdamba Power & Alloys Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 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.
6. In the case of two joint ventures and one associate company the financial information for the quarter and six months ended September 30, 2020 are not available. In the absence of their financial information for the quarter and six months ended September 30, 2020, the Group's share of profit/(loss) of these joint ventures and associates have not been included in the Consolidated Financial results. According to the information and explanations given to us by the Management, these entities Group's share of profit/(loss) are not material to the Group. Our report is not qualified in respect of this matter.

For **JDS & Co.**  
(Firm's Registration No.018400C)  
Chartered Accountants



  
(OP Singhania)  
(Partner)  
(Membership No. 051909)

UDIN: 20051909AAAABX3113

Place: Raipur  
Date: 05.11.2020