



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE & BSE/2019/3906

Date: 10.08.2019

To,

The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: GPIL

The Corporate Relation Department,
Bombay Stock Exchange,
1st Floor, Rotunda Building,
Dalal Street, Mumbai – 400 001
BSE Security Code: 532734

Sub: Outcome of Board Meeting and Submission of Un-Audited Standalone & Consolidated Financial Results for the Quarter Ended on 30th June, 2019

A meeting of the Board of Directors of Godawari Power and Ispat Limited (GPIL) was held today (i.e. 10th August, 2019) at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh. The Outcome of the meeting is as under:

- i. The Board of Directors has approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended on 30th June, 2019. 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 Quarter ended on 30th June, 2019 as Annexure- A.
- ii. The Board of Directors, subject to approval of lenders of the Ardent Steels Limited (ASL) (A Subsidiary Company) has decided to pledge additional 7,81,400 equity shares held by GPIL in ASL. The total number of shares pledged by GPIL for securing the repayment of loans taken by ASL shall be 48,94,550 shares (41,13,150 Shares +7,81,400 Shares) i.e. 46.33% of total equity of ASL.

The meeting of the directors was commenced at 12:30 PM and concluded at 2:45 PM.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For, **GODAWARI POWER AND ISPAT LIMITED**

COMPANY SECRETARY

Encl: As above

Godawari Power & Ispat Limited

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

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GODAWARI POWER & ISPAT



(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE' 2019					
Sr. No.	Particulars	STAND ALONE			
		3 Months Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	727.50	766.08	643.37	2,875.25
	Other Income	1.49	0.93	0.55	2.99
	Total Income from Operations (net)	728.99	767.02	643.92	2,878.24
2	Expenses				
	(a) Cost of Materials Consumed	441.12	481.41	372.97	1,692.91
	(b) Purchase of stock-in-trade	9.90	16.54		56.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.12)	(52.13)	3.01	(59.90)
	(d) Employees benefit expenses	26.27	25.07	23.63	97.53
	(e) Finance cost	40.53	45.41	45.27	182.13
	(f) Depreciation and amortisation expenses	22.83	22.41	22.67	90.51
	(g) Other expenses	131.48	143.96	89.31	468.81
	Total Expenses	664.01	682.67	556.85	2,528.25
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	64.98	84.35	87.07	349.99
4	Exceptional itmes	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	64.98	84.35	87.07	349.99
6	Tax expense/(income)				
	Current Tax	13.88	18.26	18.76	77.14
	Deferred Tax	10.59	20.20	12.78	59.59
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	40.51	45.89	55.53	213.26
8	Other comprehensive income/(expenses) for the year, net of tax	(0.10)	(1.57)	(0.60)	(3.10)
9	Total Comprehensive income/(Loss), Net of Tax (6 - 7)	40.41	44.32	54.92	210.16
10	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	34.11	34.11	34.11
11	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)				
	(a) Basic	11.50	13.02	16.28	60.52
	(b) Diluted	11.50	13.02	16.28	60.52
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)				
	(a) Basic	11.50	13.02	16.28	60.52
	(b) Diluted	11.50	13.02	16.28	60.52

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NOTES :

- 1 The Financial Results of the company for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th & 10th August, 2019 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.
- 3 The Company is having a single primary business segment "Steel" for which the company is having captive power plant. As the captive power plant is one of the part of the production process for the operating segment, the company has decided to aggregate into one reportable Segment i.e. 'Steel' as per Para 12 of Ind AS 108.
- 4 Quarter ended 31.03.19 is 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 The previous year/period have been regrouped/rearranged wherever found necessary.
- 6 The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

Place: Raipur
Date: 10.08.2019



For and on behalf of Board of Directors

Abhishek Agrawal
Executive Director

Godawari Power & Ispat Limited

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GODAWARI POWER & ISPAT

(Rs. In Cr.)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019					
Sr. No.	Particulars	CONSOLIDATED			
		3 MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	833.84	894.36	720.08	3,321.63
	Other Income	1.66	2.98	0.86	5.86
	Total Income from Operations (net)	835.50	897.34	720.94	3,327.49
2	Expenses				
	(a) Cost of Materials Consumed	471.20	521.74	394.01	1,845.04
	(b) Purchase of stock-in-trade	9.90	18.78	-	58.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.48)	(46.23)	5.16	(68.58)
	(d) Employees benefit expenses	31.41	30.12	28.18	117.55
	(e) Finance cost	55.75	62.67	63.09	252.61
	(f) Depreciation and amortisation expenses	33.43	33.35	33.24	132.86
	(g) Other expenses	155.27	182.19	109.11	579.77
	Total Expenses	748.48	802.61	632.79	2,917.75
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	87.02	94.73	88.15	409.74
4	Exceptional itmes Income/(Expenses)	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	87.02	94.73	88.15	409.74
6	Tax expense				
	Current Tax	18.41	20.03	18.91	90.60
	Deferred Tax	11.70	15.63	13.04	62.32
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	56.91	59.08	56.20	256.83
8	Share of Profit/(loss) of Associates and joint ventures	1.05	1.81	2.02	3.84
9	Other comprehensive income/(expenses) for the year, net of tax	(0.17)	(4.41)	0.90	(13.85)
10	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	57.79	56.48	59.12	246.81
11	Net Profit/(Loss) attributable to				
	a) Owner of the Company	54.39	59.38	58.06	252.11
	b) Non Controlling Interest	3.57	1.51	0.16	8.56
12	Other comprehensive income/(expenses) attributable to				
	a) Owner of the Company	(0.17)	(4.56)	0.91	(13.99)
	b) Non Controlling Interest	(0.00)	0.13	(0.01)	0.13
13	Total comprehensive Income/(Loss) attributable to				
	a) Owner of the Company	54.22	54.83	58.97	238.12
	b) Non Controlling Interest	3.57	1.65	0.15	8.69
14	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	34.11	34.11
15	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)				
	(a) Basic	16.45	17.28	17.02	71.55
	(b) Diluted	16.45	17.28	17.02	71.55
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)				
	(a) Basic	16.45	17.28	17.02	71.55
	(b) Diluted	16.45	17.28	17.02	71.55

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(Rs. In Cr.)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE' 2019					
Sr. No.	Particulars	CONSOLIDATED			
		3 MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a.Steel	799.80	871.53	694.91	3,228.81
	b.Power	34.04	22.83	25.17	92.82
	Net Sales/Income from Operations	833.84	894.36	720.08	3,321.63
2	Segment Results				
	Profit/(Loss) before tax and interest from each segment				
	a.Steel	119.87	141.39	137.27	611.65
	b.Power	22.90	16.02	13.97	50.71
	Total	142.77	157.40	151.24	662.35
	Less: Interest & Finance Charges	55.75	62.67	63.09	252.61
	Profit Before Tax	87.02	94.73	88.15	409.74
3	Segment Assets				
	a.Steel	2,758.49	2,705.53	2,668.91	2,705.53
	b.Power	812.21	805.58	743.07	805.58
	Total Assets	3,570.70	3,511.11	3,411.98	3,511.11
4	Segment Liabilities				
	a.Steel	1,657.61	1,653.43	1,739.06	1,653.43
	b.Power	518.52	521.23	529.93	521.23
	Total Liabilities	2,176.13	2,174.66	2,268.99	2,174.66

NOTES :

- 1 The above results were reviewed by the Audit Committee in its meeting held on 9th Aug, 2019 and approved by Board of Directors in its meeting held on 10th Aug, 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 except for two Joint-ventures namely Raipur Infra structure Co. Ltd. & Chhattishgarh Captive Coal Mining Limited and one associate company namely Chhattishgarh Ispat Bhumi Limited due to non availability of quarterly results, however the impact of the same is insignificant.
- 3 The company in its standalone results has aggregated power segment (mainly comprising of captive power plant) into one reportable Segment i.e. 'Steel' as per Para 12 of Ind AS 108, as the captive power is for internal use for the production of steel. The power segment results accordingly includes the renewable energy business of the subsidiaries which is non captive.
- 4 Quarter ended 31.03.19 is 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 The previous year/period have been regrouped/rearranged wherever found necessary.
- 6 The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

Place: Raipur
Date: 10.08.2019



For and on behalf of Board of Directors


Abhishek Agrawal
Executive Director

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**TO THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of Godawari Power & Ispat Limited for the quarter ended 30th June, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JDS & CO.

(ICAI Firm Regn. No.018400C)

Chartered Accountants



(Sanjay Dewangan)

PARTNER

Membership No.409524

Raipur, 10.08.2019



INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF GODAWARI POWER & ISPAT LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 30th June'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 30th June'2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, 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 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 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.



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 and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of one subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs.4.76 Crores as at 30th June'2019 and total revenues of Rs. Nil, total net profit/(loss) after tax of Rs.(0.01 Crore) and total comprehensive income/(loss) of Rs.(0.01 Crores) for the quarter ended 30th June' 2019 as considered in the consolidated unaudited financial results whose financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.


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



7. In the case of two joint ventures and one associate company the financial information as at June 30, 2019 are not available. In the absence of their financial information as at June 30, 2019, 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.
(ICAI Firm Regn. No.018400C)
Chartered Accountants


(Sanjay Dewangan)
PARTNER
Membership No.409524



Raipur, 10.08.2019