

(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
1	Income						
	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
	Total Income from Operations (net)	876.96	574.86	681.16	1,451.83	1,410.15	2,776.90
2	Expenses						
	(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
	Total Expenses	732.69	535.70	632.12	1,268.39	1,296.13	2,579.26
3	Profit/(Loss) from ordinary activities tax (1 - 2)	144.28	39.16	49.04	183.44	114.01	197.64
4	Tax expense/(income)						
	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
5	Net Profit/(Loss) from ordinary activities after tax (3 - 4)	94.17	24.62	32.85	118.79	73.36	121.40
6	Other comprehensive income/(expenses) for the year, net of tax	(0.14)	(0.20)	0.00	(0.34)	(0.10)	(1.68)
7	Total Comprehensive income/(Loss), Net of Tax (5 - 6)	94.03	24.42	32.85	118.45	73.26	119.72
8	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	34.11	34.11	34.11	34.11	34.11
9	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(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
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(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, www.bseindia.com and www.nseindia.com.

Godawari Power & Ispat Limited

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

For and on behalf of Board of Directors

Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Siliguda, Raipur - 491011, Chhattisgarh, India

Place: Raipur

Date: 05.11.2020

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Executive Director

Standalone Cash Flow Statement

(Rs. in Crores)

Particulars	Half year ended 30th September, 2020 (Unaudited)	Half year ended 30th September, 2019 (Unaudited)
Cash Flow from operating activities		
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)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	298.21	236.76
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
Cash generated from/(used in) operations	359.04	232.11
Direct taxes paid (net of refunds)	(27.40)	(31.87)
Net Cash flow from/(used in) operating activities	A 331.64	200.24
Cash flows from investing activities		
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
Net cash flow from/(used in) investing activities	B (17.75)	(64.93)
Cash flows from financing activities		
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)
Net cash flow from/(used in) financing activities	C (286.29)	(134.79)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	27.60	0.52
Cash and Cash Equivalents at the beginning of the year	1.42	0.70
Cash and Cash Equivalents at the end of the year	29.02	1.22
Components of cash and cash equivalents		
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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GODAWARI POWER & ISPAT

(Rs. In Cr.)

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	Income						
	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
	Total Income from Operations (net)	967.49	712.31	829.43	1,679.80	1,664.93	3,293.18
2	Expenses						
	(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
	Total Expenses	811.92	635.71	751.94	1,447.63	1,500.42	3,013.11
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	155.57	76.60	77.49	232.17	164.51	280.07
4	Exceptional itmes Income/(Expenses)	-	-	-	-	-	10.28
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	155.57	76.60	77.49	232.17	164.51	269.79
6	Tax expense						
	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	Net Profit/(Loss) from ordinary activities after tax (5 - 6)	103.76	50.36	52.95	154.13	109.87	174.43
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	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	112.95	55.68	48.57	168.63	106.36	166.11
11	Net Profit/(Loss) attributable to						
	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	Other comprehensive income/(expenses) attributable to						
	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	Total comprehensive Income/(Loss) attributable to						
	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	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(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
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(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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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES 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	Segment Revenue						
	a.Iron & Steel	939.64	674.58	807.08	1,614.22	1,607.27	3,188.27
	b.Power	27.13	36.68	21.27	63.81	55.31	100.25
	Net Sales/Income from Operations	966.77	711.25	828.35	1,678.02	1,662.58	3,288.53
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Iron & Steel	184.69	98.98	121.72	283.67	241.58	436.83
	b.Power	14.26	24.22	10.59	38.48	33.49	44.90
	Total	198.96	123.20	132.30	322.15	275.07	481.73
	Less: Interest & Finance Charges	43.38	46.60	54.81	89.98	110.56	211.93
	Profit Before Tax	155.57	76.60	77.49	232.17	164.51	269.79
3	Segment Assets						
	a.Iron & Steel	2,682.82	2,737.76	2,706.05	2,682.82	2,706.05	2,712.33
	b.Power	756.16	768.68	793.36	756.16	793.36	769.17
	Total Assets	3,438.98	3,506.44	3,499.41	3,438.98	3,499.41	3,481.50
4	Segment Liabilities						
	a.Iron & Steel	1,383.45	1,548.29	1,546.64	1,383.45	1,546.64	1,568.02
	b.Power	384.34	399.92	510.02	384.34	510.02	410.93
	Total Liabilities	1,767.79	1,948.21	2,056.65	1,767.79	2,056.65	1,978.95

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. 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.
- 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.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

Place: Raipur
Date: 05.11.2020



AA
Abhishek Agarwal
Executive Director

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Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2020		(Rs. in Crores)
Particulars	Half year ended 30th September, 2020 (Unaudited)	Half year ended 30th September, 2019 (Unaudited)
Cash Flow from operating activities		
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)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	394.53	338.88
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)
Cash generated from/(used in) operations	444.37	327.96
Direct taxes paid (net of refunds)	(32.25)	(34.55)
Net Cash flow from/(used in) operating activities	A	293.41
Cash flows from investing activities		
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
Net cash flow from/(used in) investing activities	B	(76.22)
Cash flows from financing activities		
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)
Net cash flow from/(used in) financing activities	C	(207.42)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	27.75	9.77
Cash and Cash Equivalents at the beginning of the year	2.25	2.31
Cash and Cash Equivalents at the end of the year	30.00	12.09
Components of cash and cash equivalents		
Cash in hand	0.10	0.04
Stamp in hand	0.01	0.01
Balances with banks:		
On current accounts	29.89	11.40
Deposits with original maturity of less than 3 months	-	0.63
	30.00	12.09

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 ON 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
A	ASSETS				
1	Non -current assets				
	(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
	Sub Total - Non Current Assets	1,847.62	1,882.96	2,501.13	2,548.30
2	Current-assets				
	(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
	Sub Total - Current Assets	766.39	743.94	937.84	933.20
	Total Assets	2,614.01	2,626.90	3,438.98	3,481.50
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(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
	Sub Total - Equity	1,315.67	1,197.22	1,671.19	1,502.55
2	LIABILITIES				
	Non-current liabilities				
	(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
	Sub Total - Non Current Liabilities	895.66	1,056.25	1,306.62	1,524.97
3	Current liabilities				
	(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	-
	Sub Total - Current Liabilities	402.68	373.43	461.17	453.98
	Total Equity and Liabilities	2,614.01	2,626.90	3,438.98	3,481.50

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For and on behalf of Board of Directors

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Abhishek Agarwal

Date: 05.11.2020

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Executive Director

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RAIPUR - 492001 (C.G.),

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TO THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Godawari Power & Ispat Limited** ('the Company') for the quarter ended 30th September, 2020 and the year to date results for the period 1st April 2020 to 30th 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

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 1st April 2020 to 30th 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 Singhanian)

(Partner)

(Membership No. 051909)

UDIN: 20051909AAAABX3113

Place: Raipur

Date: 05.11.2020