



REF: GPIL/NSE&BSE/2020/4124

Date: 27.06.2020

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,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Dear Sirs,

Sub: Outcome of the Board Meeting – 27.06.2020

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held today (i.e. 27th June, 2020). 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, 2020. 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, 2020 collectively as **Annexure -A**.

We hereby declare that 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 Statement for the year ended on 31st March, 2020. The copy of declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-B**.

2. Re-appointment of M/s. OPS & Co Chartered Accountants (Firm Reg. 017819C), as Internal Auditors of the Company for the Financial Year 2020-21.
3. Re-appointment of M/s. Jain Tuteja & Associates, Practicing Company Secretaries, (Firm Regn. PCS A3179) as Secretarial Auditor of the Company for the Financial Year 2020-21.
4. Re-appointment of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Regn.000506) as Cost Auditors of the Company for the Financial Year 2020-21.

The meeting of the directors was commenced at 3:00 P.M. and concluded at 05:45 P.M.

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 & 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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GODAWARI POWER & ISPAT

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH' 2020					(Rs. In Crores)	
Sr. No.	Particulars	STAND ALONE				
		3 MONTH ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	646.69	718.66	766.08	2,774.01	2,875.25
	Other Income	0.32	1.07	0.93	2.89	2.99
	Total Income from Operations (net)	647.01	719.74	767.02	2,776.90	2,878.24
2	Expenses					
	(a) Cost of Materials Consumed	303.12	408.60	481.41	1,514.19	1,692.91
	(b) Purchase of stock-in-trade	0.30	46.79	16.54	68.25	56.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.86	(9.03)	(52.13)	35.74	(59.90)
	(d) Employees benefit expenses	27.47	27.62	25.07	108.32	97.53
	(e) Finanace cost	35.40	37.98	45.41	153.66	182.13
	(f) Depreciation and amortisation expenses	22.22	23.35	22.41	91.60	90.51
	(g) Other expenses	173.66	148.78	143.96	607.50	468.81
	Total Expenses	599.03	684.09	682.67	2,579.26	2,528.25
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	47.98	35.65	84.35	197.64	349.99
4	Tax expense					
	Current Tax	7.80	9.42	18.26	37.14	77.14
	Deferred Tax	13.23	5.14	20.20	39.10	59.59
5	Net Profit/(Loss)from odinary activities after tax (5 - 6)	26.95	21.09	45.89	121.40	213.26
6	Other comprehensive income/(expenses) for the year, net of tax	(1.01)	(0.57)	(1.57)	(1.68)	(3.10)
7	Total Comprehensive income/(Loss), Net of Tax (6 + 7)	25.94	20.52	44.32	119.72	210.16
8	Paid-up equity share capital (Face Value of Rs.10/- each)	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	7.65	5.98	13.02	34.45	60.52
	(b) Diluted	7.65	5.98	13.02	34.45	60.52
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	7.65	5.98	13.02	34.45	60.52
	(b) Diluted	7.65	5.98	13.02	34.45	60.52

NOTES:

- The Financial Results of the company for the year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th June, 2020.
- 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 Company was earlier reporting the segment results separately for Iron & Steel Business and Captive Power Generation. The management has during current year reviewed the reportable segment, as per Para 12 of Ind AS 108 w.e.f 01.04.2019 and accordingly results of captive power generation business has been combined into one reportable segment of Iron & Steel, as the entire electric power generated by the Company is for captive use into "Iron & Steel" business.
- The company's operations were effected from 24th March 2020 to 8th April, 2020 due to suspension of production across all plants following nationwide lockdown imposed by Government of India, in view of pandemic COVID-19. Government permitted certain activities in the month of April 2020 subject to certain restrictions. Accordingly the Company has re-started operations in phased manner from second week of April 2020 & from May 2020 all the plants are operating normally. The company had availed deferment in instalment of long term loan and interest for the period of March 20 to May 20. However, the company has paid the entire arrears of interest & installment for the moratorium period of March 20 to May 20 to all the lenders in the month of June, 2020. The Company has further decided not to avail the moratorium facility from June 2020 to August 2020.
- Quarter ended 31.03.20 & 31.03.19 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.
- 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.

Place: Raipur
Date: 27.06.2020



For and on behalf of Board of Directors

Abhishek Agarwal
Executive Director

Godawari Power & Ispat Limited

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Standalone Cash Flow Statement for the Year Ended 31st March, 2020

(Rs. in Crores)

Particulars	Year ended 31st March, 2020 (Audited)	Year ended 31st March, 2019 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax	197.64	349.99
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	91.60	90.50
Loss/(profit) on sale of fixed assets	(0.63)	0.01
Loss/(profit) on sale of non-current investments	(0.05)	-
Provision for employee benefits	1.47	1.45
Provision/Allowances for credit loss on debtors	(3.65)	0.57
Interest Expenses	153.66	182.13
Interest Income	(2.17)	(2.16)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	437.87	622.50
Movements in working capital :		
Increase/(decrease) in trade payables	(52.43)	40.22
Increase/(decrease) in other financial liabilities	1.25	5.28
Increase/(decrease) in other current liabilities	(7.05)	(5.82)
Increase/(decrease) in Other non-current liabilities	0.47	(0.43)
Decrease/(increase) in trade receivables	(28.60)	(15.86)
Decrease/(increase) in inventories	112.49	(174.74)
Decrease/(increase) in loans	0.14	68.44
Decrease/(increase) in other current assets	2.72	15.18
Decrease/(increase) in other non-current assets	(4.24)	(2.65)
Cash generated from/(used in) operations	462.63	552.12
Direct taxes paid (net of refunds)	(60.40)	(72.27)
Net Cash flow from/(used in) operating activities	A 402.23	479.85
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	(147.14)	(70.14)
Proceeds from sale of fixed assets	1.07	6.51
Proceeds from sale of non-current investments	0.15	-
Increase in non-current investments	-	(69.10)
Investments in bank deposits (having original maturity of more than three months)	11.93	5.13
Interest received	2.17	2.16
Net cash flow from/(used in) investing activities	B (131.82)	(125.44)
Cash flows from financing activities		
Redemption of debenture	(32.19)	(22.59)
Repayment of long-term borrowings	(109.01)	(154.08)
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	25.17	(2.21)
Finance Cost	(153.66)	(182.13)
Net cash flow from/(used in) financing activities	C (269.69)	(361.01)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	0.72	(6.60)
Cash and Cash Equivalents at the beginning of the year	0.70	7.31
Cash and Cash Equivalents at the end of the year	1.42	0.71
Components of cash and cash equivalents		
Cash in hand	0.03	0.10
With banks- on current account	1.38	0.60
	1.42	0.70

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

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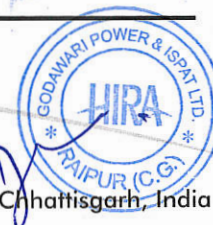
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**TO THE BOARD OF DIRECTORS OF
GODAWARI POWER AND ISPAT LIMITED**

We have audited the accompanying standalone quarterly financial results of **Godawari Power & Ispat Limited** for the quarter ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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



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

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

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

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

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

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

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



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

(Signature)
(OP Singhania)
(Partner)

(Membership No. 051909)
UDIN: 20051909AAAAAQ8761

Place: Raipur
Date: 27.06.2020

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2020

Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	790.06	836.75	894.36	3,288.53	3,321.63
	Other Income	(2.32)	3.76	2.98	4.65	5.86
	Total Income from Operations (net)	787.74	840.51	897.34	3,293.18	3,327.49
2	Expenses					
	(a) Cost of Materials Consumed	343.95	457.97	521.74	1,681.49	1,845.04
	(b) Purchase of stock-in-trade	13.89	46.80	18.78	88.08	58.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.38	(9.30)	(46.23)	44.91	(68.58)
	(d) Employees benefit expenses	32.55	33.45	30.12	130.42	117.55
	(e) Finance cost	49.73	51.63	62.67	211.93	252.61
	(f) Depreciation and amortisation expenses	35.15	33.47	33.35	136.90	132.86
	(g) Other expenses	202.71	179.31	182.19	719.38	579.77
	Total Expenses	719.36	793.32	802.61	3,013.11	2,917.75
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	68.38	47.19	94.73	280.07	409.74
4	Exceptional items	10.28	-	-	10.28	-
5	Net Profit/(Loss)from ordinary activities before tax (3-4)	58.09	47.19	94.73	269.79	409.74
6	Tax expense					
	Current Tax	9.50	11.44	20.03	49.52	90.60
	Deferred Tax	14.37	5.40	15.63	45.84	62.32
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	34.22	30.34	59.08	174.43	256.83
8	Share of Profit/(loss) of Associates and joint ventures	0.39	0.98	1.81	2.81	3.84
9	Other comprehensive income/(expenses) for the year, net of tax	(8.53)	2.34	(4.41)	(11.13)	(13.85)
10	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	26.08	33.66	56.48	166.11	246.81
11	Net Profit/(Loss) attributable to					
	a) Owner of the Company	33.37	29.63	59.38	166.78	252.11
	b) Non Controlling Interest	1.24	1.70	1.51	10.46	8.56
12	Other comprehensive income/(expenses) attributable to					
	a) Owner of the Company	(8.17)	2.34	(4.56)	(10.77)	(13.99)
	b) Non Controlling Interest	(0.37)	(0.00)	0.13	(0.36)	0.13
13	Total comprehensive Income/(Loss) attributable to					
	a) Owner of the Company	25.20	31.96	54.83	156.00	238.12
	b) Non Controlling Interest	0.88	1.69	1.65	10.11	8.69
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				1,291.19	1,135.18
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	9.47	8.41	17.28	47.33	71.55
	(b) Diluted	9.47	8.41	17.28	47.33	71.55
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	9.47	8.41	17.28	47.33	71.55
	(b) Diluted	9.47	8.41	17.28	47.33	71.55

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GODAWARI POWER & ISPAT

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2020

Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a.Steel	764.44	817.44	871.53	3,188.27	3,228.81
	b.Power	25.61	19.31	22.83	100.25	92.82
	Net Sales/Income from Operations	790.06	836.75	894.36	3,288.53	3,321.63
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a.Steel	102.94	92.31	141.39	436.83	611.65
	b.Power	4.90	6.51	16.02	44.90	50.71
	Total	107.83	98.82	157.41	481.72	662.36
	Less: Interest & Finance Charges	49.73	51.63	62.67	211.93	252.61
	Profit Before Tax	58.10	47.19	94.74	269.79	409.75
3	Segment Assets					
	a.Steel	2,712.34	2,702.28	2,705.53	2,712.34	2,705.53
	b.Power	769.17	778.34	805.58	769.17	805.58
	Total Assets	3,481.50	3,480.62	3,511.11	3,481.50	3,511.11
4	Segment Liabilities					
	a.Steel	1,568.02	1,506.37	1,653.43	1,568.02	1,653.43
	b.Power	410.93	497.79	521.23	410.93	521.23
	Total Liabilities	1,978.95	2,004.16	2,174.66	1,978.95	2,174.66

NOTES :

- The above results were reviewed by the Audit Committee approved by Board of Directors in its meeting held on 27th June, 2020.
- 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.
- Quarter ended 31.12.19 & 31.03.19 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.
- Exceptional items includes Rs.7.41Cr incurred towards legal expenses on account of contesting the arbitration initiated against the company by the EPC contractor of the Solar Power project and Rs.3.05 Cr incurred towards shifting of water pipeline due to widening of road as per the order of Government authorities. During the course of arbitration proceedings claim against the company of Rs.37.88 Cr. was withdrawn by the claimant himself and claim of RS.55.07 Cr was dismissed by the Hon'ble Arbitration Tribunal.
- Except the Solar Power Plant which was in continuous operation, the production of all other plants of the Company were effected 24th March 2020 to 8th April 2020, due to suspension of production following nationwide lockdown imposed by Government of India in view of pandemic COVID-19. Government permitted certain activities in April 2020 subject to certain restrictions. Accordingly the Company re-started operations in phased manner in second week of April 2020 & from May 2020 all plants are in normal operation. The company had availed deferment in instalment of long term loan and interest for the period of March 20 to May 20. However, the company has paid the entire arrears of interest & installment for the moratorium period of March 20 to May 20 to all the lenders in the month of June, 2020. The Company has further decided not to avail the moratorium facility from June 2020 to August 2020. However, no such deferments were availed by its subsidiary companies.
- The Company was earlier reporting the segment results separately for Iron & Steel Business and Captive Power Generation. The management has during current year reviewed the reportable segment, as per Para 12 of Ind AS 108 w.e.f 01.04.2019 and accordingly results of captive power generation business has been combined into one reportable segment of Iron & Steel, as the entire electric power generated by the Company is for captive use into "Iron & Steel" business. The power segment results accordingly, represent the renewable power business in subsidiaries company.
- 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.

Place: Raipur
Date: 27.06.2020

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For and on behalf of Board of Directors

Abhishek Agarwal
Executive Director



GODAWARI POWER & ISPAT

Consolidated Cash Flow Statement for the Year Ended 31st March, 2020

(Rs. in Crores)

Particulars	Year ended 31st March, 2020 (Audited)	Year ended 31st March, 2019 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax and exceptional items	280.07	409.74
Exceptional items	(10.28)	-
	269.79	409.74
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	136.90	132.85
Loss/(profit) on sale of fixed assets	(1.32)	0.20
Loss/(profit) on sale of non-current other investments	(0.05)	-
Provision for gratuity	1.71	2.21
Provision/Allowances for credit loss on debtors	(3.98)	0.28
Interest Expenses	211.93	252.61
Interest Income	(3.24)	(3.16)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	611.75	794.72
Movements in working capital :		
Increase/(decrease) in trade payables	(24.72)	41.83
Increase/(decrease) in other financial liabilities	1.12	4.75
Increase/(decrease) in other current liabilities	(8.14)	(5.73)
Increase/(decrease) in Other non-current liabilities	0.47	(0.43)
Decrease/(increase) in trade receivables	(23.78)	(11.30)
Decrease/(increase) in inventories	59.03	(184.13)
Decrease/(increase) in other financial assets	5.13	(5.13)
Decrease/(increase) in other current assets	3.63	10.55
Decrease/(increase) in other non-current assets	(2.97)	(4.06)
Cash generated from/(used in) operations	621.51	641.07
Direct taxes paid (net of refunds)	(70.69)	(91.25)
Net Cash flow from/(used in) operating activities	A 550.83	549.83
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	(165.76)	(82.69)
Proceeds from sale of fixed assets	2.41	6.70
(Increase)/decrease in non-current other investments	0.15	(0.10)
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	9.83	6.51
Interest received	3.25	3.16
Net cash flow from/(used in) investing activities	B (150.12)	(66.43)
Cash flows from financing activities		
Redemption of debenture	(32.19)	(22.59)
Repayment of long-term borrowings	(177.72)	(220.45)
Proceeds/(Repayment) of short-term borrowings	21.08	4.90
Interest paid	(211.93)	(252.61)
Net cash flow from/(used in) financing activities	C (400.77)	(490.75)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(0.06)	(7.35)
Cash and Cash Equivalents at the beginning of the year	2.31	9.66
Cash and Cash Equivalents at the end of the year	2.25	2.31
Components of cash and cash equivalents		
Cash in hand	0.06	0.11
Stamp in hand	0.01	0.01
Balances with banks:		
On current accounts	2.17	1.55
Deposits with original maturity of less than 3 months	-	0.64
	2.25	2.31

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

Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company
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GODAWARI POWER & ISPAT

(Rs. In Crores)

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2020

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,368.89	1,311.51	2,164.62	2,133.15
	(b) Capital work-in-progress	52.90	44.84	137.46	130.24
	(c) Other intangible assets	102.94	113.27	104.69	115.60
	(d) Investments in associates and joint ventures	-	-	111.58	116.45
	(e) Financial assets				
	(i) Investments	346.25	347.81	11.90	15.58
	(ii) Loans	-	0.14	-	-
	(f) Other non current assets	11.98	7.75	18.06	15.08
	Sub Total - Non Current Assets	1,882.96	1,825.32	2,548.30	2,526.11
2	Current-assets				
	(a) Inventories	445.86	558.36	557.40	616.43
	(b) Financial assets				
	(i) Trade Receivables	155.38	123.13	176.78	166.86
	(ii) Bank, Cash and cash equivalents	1.42	0.70	2.25	2.31
	(iii) Bank balances other than (iii) above	15.41	27.39	26.71	36.54
	(iv) Other financial assets	-	-	17.84	5.13
	(c) Current tax assets (net)	0.22	-	0.53	2.39
	(d) Other current assets	125.65	128.37	151.70	155.33
	Sub Total - Current Assets	743.94	837.95	933.20	984.99
	Total Assets	2,626.90	2,663.27	3,481.50	3,511.11
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	34.11	34.11	34.11	34.11
	(b) Other equity	1,163.11	1,043.39	1,291.19	1,135.18
	(c) Non Controlling/Minority Interest	-	-	177.26	167.15
	Sub Total - Equity	1,197.22	1,077.50	1,502.55	1,336.45
2	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,002.29	1,117.26	1,464.49	1,643.10
	(b) Provisions	11.65	8.89	13.60	10.24
	(c) Deferred tax liabilities (Net)	40.24	2.34	44.82	0.81
	(d) Other non-current liabilities	2.07	1.60	2.07	1.60
	Sub Total - Non Current Liabilities	1,056.25	1,130.09	1,524.97	1,655.75
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	152.71	127.54	160.39	139.31
	(ii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	0.22	0.22	0.28	0.22
	- total outstanding dues of creditors other than micro enterprises and small enterprises	129.58	182.01	177.98	202.75
	(iii) Other financial liabilities	58.49	83.52	81.59	111.77
	(b) Other current liabilities	31.71	38.77	32.93	41.07
	(c) Provisions	-	0.59	0.81	0.76
	(d) Current tax liabilities (net)	0.71	23.03	-	23.03
	Sub Total - Non Current Liabilities	373.43	455.68	453.98	518.91
	Total Equity and Liabilities	2,626.90	2,663.27	3,481.50	3,511.11

For and on behalf of Board of Directors

Godawari Power & Ispat Limited

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

Place: Raipur

Date: 27.06.2020

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

We have audited the accompanying Statement of Consolidated Financial Results of **Godawari Power & Ispat Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2020 and corresponding period from 01.01.2019 to 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.

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

- a. includes the results of the following entities:

List of the subsidiaries:

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

List of Associates & 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 Listing Regulations as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/(loss)) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended 31.03.2020 for the year ended and for the period from 01.04.2019 to 31.03.2020.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- (iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiaries whose financial statements reflect Group's Share of total assets of Rs. 4.76 Crore as at 31st March, 2020, Group's Share of total revenues of Rs. Nil and Nil, total net profit / (loss) after tax of Rs. (0.13) Crore and Rs. (0.14) Crore, total comprehensive profit/(loss) of Rs.(0.13) Crore and Rs. (0.14) Crore for the quarter ended 31.03.2020 and for the period from 01.04.2019 to 31.03.2020 respectively and cash flows (net) of Rs. 0.0003 Crore for the year ended 31.03.2020, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results also include the unaudited Financial Results of one associates and two jointly controlled entities, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.18.13 Crore as at 31.03.2020, Group's share of profit/(loss) after tax of Rs.0.09 Crore for the year ended 31.03.2020, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the



amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

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

The Financial Results include the results for the quarter ended 31.03.2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

(OP Singhania)
(Partner)

(Membership No. 051909)
UDIN: 20051909AAAAAR7983

Place: Raipur
Date: 27.06.2020



HIRA

GODAWARI POWER & ISPAT

ANNEXURE - B



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,
BSE Limited Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 (3) (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, 2020.

Thanking you,

Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**


BAJRANG LAL AGRAWAL
MANAGING DIRECTOR

Raipur, 27.06.2020

Godawari Power & Ispat Limited

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

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HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE & BSE/2020/4118

Date: 19.06.2020

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

Dear Sir,

SUB: NOTICE OF BOARD MEETING

Notice is hereby given that a meeting of the Board of Directors of the Godawari Power & Ispat Limited is scheduled to be held on Saturday the 27th June, 2020 to consider and approve, inter alia, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2020 and Audited Standalone and Consolidated Financial Statements of the Company for the year ended on 31st March, 2020.

This is for your kind information and for dissemination to all concerned please.

Thanking you,
Yours faithfully,

For, Godawari Power and Ispat Limited

Y.C. Rao
Company Secretary

Godawari Power & Ispat Limited

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Corporate Office: Hira Arcade, Near Bus Stand, Pandri, Raipur - 492004, Chhattisgarh
Web Site: www.godawaripowerispat.com, Email Id: yarra.rao@hiragroup.com
CIN: L27106CT1999PLC013756 Contact No.: 0771-4082000 Fax: 0771-4057601

REF: GPIL/NSE & BSE/2020

Date: 31.03.2020

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,
BSE Limited, Mumbai,
1 st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734 |
|---|--|

Dear Sirs/Madam,

Sub: Closure of Trading Window

Pursuant to the Company's Code for regulating, monitoring and reporting trading by Insiders (Code) and SEBI (Prohibition of Insider Trading) Regulation 2015, the trading window for dealing in the securities of the company shall remain closed with effect from 1st April, 2020 to till 48 hours after the declaration of Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 for the Directors/KMP and other designated employees etc. covered under the Code.

This is for your information and records.

Thanking you,

Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**

***Sd/-**

Y. C. RAO

COMPANY SECRETARY

Contact No. 9630038861

*The letter could not be signed manually in view of the lockdown imposed to prevent spread of COVID-19 virus.