



# HIRA

## GODAWARI POWER & ISPAT



REF: GPIL/NSE & BSE/2019/ 3980

Date: 12.11.2019

To,

1. The Listing Department,  
The National Stock Exchange Limited,  
Exchange Plaza, BandraKurla Complex,  
Bandra (E), MUMBAI – 400051  
NSE Symbol: GPIL
2. The Corporate Relation Department,  
The Stock Exchange, Mumbai,  
1<sup>st</sup> 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 and Half Year ended on 30<sup>th</sup> September, 2019**

A meeting of the Board of Directors of Godawari Power and Ispat Limited (GPIL) was held today (i.e. 12.11.2019) 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:

The Board of Directors has approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 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 period ended on 30<sup>th</sup> September, 2019 as **Annexure- A**.

The meeting of the directors was commenced at 11.00 AM and concluded at 02.00 PM.

Thanking you,  
Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**

**Y.C. RAO**  
**COMPANY SECRETARY**  
Encl: As Above



**Godawari Power & Ispat Limited**

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company

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

P: +91 771 4082333, F: + 91 771 4082334

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

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

[www.gpilindia.com](http://www.gpilindia.com), [www.hiragroupindia.com](http://www.hiragroupindia.com)



# HIRA

## GODAWARI POWER & ISPAT



(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2019							
Sr. No.	Particulars	STAND ALONE					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	<b>Income</b>						
	Revenue from operations	680.29	727.50	712.51	1,407.79	1,355.87	2,875.25
	Other Income	0.87	1.49	0.69	2.36	1.25	2.99
	<b>Total Income from Operations (net)</b>	<b>681.16</b>	<b>728.99</b>	<b>713.20</b>	<b>1,410.15</b>	<b>1,357.12</b>	<b>2,878.24</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	361.35	441.12	403.01	802.46	775.98	1,692.91
	(b) Purchase of stock-in-trade	11.26	9.90	15.21	21.16	15.21	56.27
	(c) Changes in inventories of finished goods, work-in-progress	16.03	(8.12)	(10.39)	7.91	(7.39)	(59.90)
	(d) Employees benefit expenses	26.96	26.27	24.05	53.23	47.68	97.53
	(e) Finance cost	39.75	40.53	47.16	80.28	92.43	182.13
	(f) Depreciation and amortisation expenses	23.20	22.83	22.97	46.03	45.63	90.51
	(g) Other expenses	153.58	131.48	113.91	285.07	203.22	468.81
	<b>Total Expenses</b>	<b>632.13</b>	<b>664.01</b>	<b>615.92</b>	<b>1,296.13</b>	<b>1,172.77</b>	<b>2,528.25</b>
3	<b>Profit/(Loss) from ordinary activities tax ( 1 - 2 )</b>	<b>49.03</b>	<b>64.98</b>	<b>97.28</b>	<b>114.01</b>	<b>184.35</b>	<b>349.99</b>
4	<b>Tax expense/(income)</b>						
	Current Tax	6.04	13.88	20.97	19.92	39.73	77.14
	Deferred Tax	10.14	10.59	14.48	20.73	27.26	59.59
5	<b>Net Profit/(Loss) from ordinary activities after tax ( 3 - 4 )</b>	<b>32.85</b>	<b>40.51</b>	<b>61.83</b>	<b>73.36</b>	<b>117.36</b>	<b>213.26</b>
6	Other comprehensive income/(expenses) for the year, net of tax	0.00	(0.10)	(0.63)	(0.10)	(1.24)	(3.10)
7	<b>Total Comprehensive income/(Loss), Net of Tax ( 5 - 6 )</b>	<b>32.85</b>	<b>40.41</b>	<b>61.20</b>	<b>73.26</b>	<b>116.12</b>	<b>210.16</b>
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	<b>i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)</b>						
	(a) Basic	9.32	11.50	18.13	20.82	34.40	60.52
	(b) Diluted	9.32	11.50	18.13	20.82	34.40	60.52
	<b>ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)</b>						
	(a) Basic	9.32	11.50	18.13	20.82	34.40	60.52
	(b) Diluted	9.32	11.50	18.13	20.82	34.40	60.52
10	Debt Equity Ratio				0.98	1.30	2.01
11	Debt Service Coverage Ratio (DSCR)				2.04	2.40	0.83
12	Interest Service Coverage Ratio (ISCR)				2.99	3.49	1.00

## NOTES:

- The Financial Results of the company for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th & 12th November, 2019 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 Company is having a single primary business segment "Iron & Steel" which includes captive power, as the captive power generated by the Company is used for production processes of iron & steel only and therefore, the management has decided to aggregate into one reportable segment i.e. "Iron & Steel" as per Para 12 of Ind AS 108 w.e.f. 01.04.2019.
- The Government of India, on 20.09.2019, vide the Taxation Law (Amendment) ordinance, 2019 inserted a new section 115 BAA in the income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions /conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance. Accordingly, the tax provision for the current quarter and period ending 30th September, 2019 have been worked out without considering the provisions of the said section.
- 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).

For and on behalf of Board of Directors

Place: Raipur  
Date: 12.11.2019

**Godawari Power & Ispat Limited**

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

Ashishek Agarwal  
Executive Director

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

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

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

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

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)





# HIRA

## GODAWARI POWER & ISPAT



### Standalone Cash Flow Statement

(Rs. in Crores)

Particulars	Half year ended 30th September, 2019 (Unaudited)	Half year ended 30th September, 2018 (Unaudited)
<b>Cash Flow from operating activities</b>		
Profit/(loss) before tax	114.01	184.35
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	46.03	45.63
Loss/(profit) on sale of fixed assets	(0.02)	1.30
Loss/(profit) on sale of non-current investments	(0.05)	-
Provision for employee benefits	(0.71)	0.93
Provision/Allowances for credit loss on debtors	(1.93)	(0.64)
Interest Expenses	80.28	92.43
Interest Income	(0.86)	(0.80)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>236.76</b>	<b>323.20</b>
Movements in working capital :		
Increase/(decrease) in trade payables	(36.94)	(30.16)
Increase/(decrease) in other financial liabilities	(3.29)	10.99
Increase/(decrease) in other current liabilities	8.24	19.11
Increase/(decrease) in Other non-current liabilities	0.03	0.11
Decrease/(increase) in trade receivables	5.99	(14.89)
Decrease/(increase) in inventories	77.88	(1.80)
Decrease/(increase) in loans	(0.03)	65.61
Decrease/(increase) in other current assets	(56.78)	(42.54)
Decrease/(increase) in other non-current assets	0.25	(1.97)
<b>Cash generated from/(used in ) operations</b>	<b>232.11</b>	<b>327.66</b>
Direct taxes paid (net of refunds)	(31.87)	(42.54)
<b>Net Cash flow from/(used in) operating activities</b>	<b>A</b>	<b>200.24</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets and CWIP	(72.58)	(28.13)
Proceeds from sale of fixed assets	0.10	4.00
Proceeds from sale of non-current investments	0.15	-
Increase in non-current investments	-	(69.00)
Investments in bank deposits (having original maturity of more than three months)	6.53	0.68
Interest received	0.86	0.80
<b>Net cash flow from/(used in) investing activities</b>	<b>B</b>	<b>(64.93)</b>
<b>Cash flows from financing activities</b>		
Redemption of debenture	(32.19)	(2.59)
Repayment of long-term borrowings	(34.46)	(100.69)
Proceeds from short-term borrowings	12.14	-
Repayment of short-term borrowings	-	(3.50)
Interest paid	(80.28)	(92.43)
<b>Net cash flow from/(used in) financing activities</b>	<b>C</b>	<b>(134.79)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>0.52</b>	<b>(5.75)</b>
Cash and Cash Equivalents at the beginning of the year	0.70	7.31
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1.22</b>	<b>1.56</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.02	0.06
With banks- on current account	1.20	1.50
	1.22	1.56

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  
CIN L27106CT1999PLC013756



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

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

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

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

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)



## GODAWARI POWER & ISPAT

(Rs. In Cr.)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2019							
Sr. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED			6 MONTHS ENDED		YEAR ENDED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	827.88	833.84	804.39	1,661.72	1,524.47	3,321.63
	Other Income	1.55	1.66	0.97	3.21	1.83	5.86
	<b>Total Income from Operations (net)</b>	<b>829.43</b>	<b>835.50</b>	<b>805.36</b>	<b>1,664.93</b>	<b>1,526.30</b>	<b>3,327.49</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	408.37	471.20	435.90	879.57	829.91	1,845.04
	(b) Purchase of stock-in-trade	17.49	9.90	15.21	27.39	15.21	58.51
	(c) Changes in inventories of finished goods, work-in-progress	21.32	(8.48)	(18.07)	12.84	(12.91)	(68.58)
	(d) Employees benefit expenses	33.00	31.41	28.87	64.41	57.05	117.55
	(e) Finance cost	54.81	55.75	64.78	110.56	127.87	252.61
	(f) Depreciation and amortisation expenses	34.86	33.43	33.59	68.29	66.83	132.86
	(g) Other expenses	182.09	155.27	138.06	337.35	247.17	579.77
	<b>Total Expenses</b>	<b>751.94</b>	<b>748.48</b>	<b>698.34</b>	<b>1,500.42</b>	<b>1,331.13</b>	<b>2,917.75</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items</b>	<b>77.49</b>	<b>87.02</b>	<b>107.02</b>	<b>164.51</b>	<b>195.17</b>	<b>409.74</b>
<b>4</b>	Exceptional items Income/(Expenses)						
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax ( 3 + 4 )</b>	<b>77.49</b>	<b>87.02</b>	<b>107.02</b>	<b>164.51</b>	<b>195.17</b>	<b>409.74</b>
<b>6</b>	Tax expense						
	Current Tax	10.17	18.41	23.71	28.58	42.62	90.60
	Deferred Tax	14.37	11.70	15.33	26.07	28.37	62.32
<b>7</b>	<b>Net Profit/(Loss) from ordinary activities after tax ( 5 - 6 )</b>	<b>52.95</b>	<b>56.91</b>	<b>67.97</b>	<b>109.87</b>	<b>124.17</b>	<b>256.83</b>
<b>8</b>	Share of Profit/(loss) of Associates and joint ventures	0.38	1.05	(0.01)	1.43	2.01	3.84
<b>9</b>	Other comprehensive income/(expenses) for the year, net of tax	(4.77)	(0.17)	(2.61)	(4.94)	(1.70)	(13.85)
<b>10</b>	<b>Total Comprehensive Income/(Loss), Net of Tax ( 7+8+9 )</b>	<b>48.57</b>	<b>57.79</b>	<b>65.36</b>	<b>106.36</b>	<b>124.48</b>	<b>246.81</b>
<b>11</b>	<b>Net Profit/(Loss) attributable to</b>						
	a) Owner of the Company	49.39	54.39	66.60	103.78	124.66	252.11
	b) Non Controlling Interest	3.95	3.57	136.00	7.52	152.00	8.56
<b>12</b>	<b>Other comprehensive income/(expenses) attributable to</b>						
	a) Owner of the Company	(4.77)	(0.17)	(2.60)	(4.94)	(1.69)	(13.99)
	b) Non Controlling Interest	0.01	(0.00)	(0.01)	0.00	(0.01)	0.13
<b>13</b>	<b>Total comprehensive income/(Loss) attributable to</b>						
	a) Owner of the Company	44.62	54.22	64.00	98.84	122.97	238.12
	b) Non Controlling Interest	3.96	3.57	1.36	7.52	1.51	8.69
<b>14</b>	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	34.11	34.11	34.11	34.11
<b>15</b>	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	13.00	16.45	18.90	29.45	38.38	71.55
	(b) Diluted	13.00	16.45	18.90	29.45	38.38	71.55
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	13.00	16.45	18.90	29.45	38.38	71.55
	(b) Diluted	13.00	16.45	18.90	29.45	38.38	71.55
<b>16</b>	Debt Equity Ratio				1.14	1.56	1.31
<b>17</b>	Debt Service Coverage Ratio (DSCR)				2.12	2.11	2.39
<b>18</b>	Interest Service Coverage Ratio (ISCR)				3.11	3.06	3.16



### 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 I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

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

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

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

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)





## GODAWARI POWER & ISPAT

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER' 2019							
Sr. No.	Particulars	CONSOLIDATED					YEAR ENDED 31.03.2019 Audited
		3 MONTHS ENDED			6 MONTHS ENDED		
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	
<b>1</b>	<b>Segment Revenue</b>						
	a.Iron & Steel	806.61	799.80	783.40	1,606.41	1,474.22	3,228.81
	b.Power	21.27	34.04	84.69	55.31	172.60	92.82
	<b>Total</b>	<b>827.88</b>	<b>833.84</b>	<b>868.09</b>	<b>1,661.72</b>	<b>1,646.82</b>	<b>3,321.63</b>
	Less:Inter Segment Revenue		-	63.70		122.35	-
	<b>Net Sales/Income from Operations</b>	<b>827.88</b>	<b>833.84</b>	<b>804.39</b>	<b>1,661.72</b>	<b>1,524.47</b>	<b>3,321.63</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	a.Iron & Steel	121.72	119.87	163.57	241.59	286.80	611.65
	b.Power	10.59	22.90	21.32	33.49	59.13	50.71
	<b>Total</b>	<b>132.30</b>	<b>142.77</b>	<b>184.89</b>	<b>275.07</b>	<b>345.93</b>	<b>662.35</b>
	Less: Interest & Finance Charges	54.81	55.75	64.78	110.56	127.87	252.61
	Less:Un-Allocable Expenses Net of un-allocable income		-	13.10		22.90	-
	<b>Profit Before Tax</b>	<b>77.49</b>	<b>87.02</b>	<b>107.01</b>	<b>164.51</b>	<b>195.16</b>	<b>409.74</b>
<b>3</b>	<b>Segment Assets</b>						
	a.Iron & Steel	2,706.05	2,758.49	2,539.97	2,706.05	2,539.97	2,705.53
	b.Power	793.36	812.21	901.04	793.36	901.04	805.58
	<b>Total</b>	<b>3,499.41</b>	<b>3,570.70</b>	<b>3,441.00</b>	<b>3,499.41</b>	<b>3,441.00</b>	<b>3,511.11</b>
	Un-allocable Assets		-	19.95	-	19.95	-
	<b>Total Assets</b>	<b>3,499.41</b>	<b>3,570.70</b>	<b>3,460.95</b>	<b>3,499.41</b>	<b>3,460.95</b>	<b>3,511.11</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a.Iron & Steel	1,546.64	1,657.61	1,553.11	1,546.64	1,553.11	1,653.43
	b.Power	510.02	518.52	600.36	510.02	600.36	521.23
	<b>Total</b>	<b>2,056.65</b>	<b>2,176.13</b>	<b>2,153.47</b>	<b>2,056.65</b>	<b>2,153.47</b>	<b>2,174.66</b>
	Un-allocable Liabilities		-	99.30		99.30	-
	<b>Total Liabilities</b>	<b>2,056.65</b>	<b>2,176.13</b>	<b>2,252.77</b>	<b>2,056.65</b>	<b>2,252.77</b>	<b>2,174.66</b>

**NOTES:**

- The above results were reviewed by the Audit Committee in its meeting held on 11th Nov, 2019 and approved by Board of Directors in its meeting held on 12th Nov 2019 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.
- The company in its standalone results has considered captive power segment into one reportable Segment i.e. 'Iron & Steel' as per Para 12 of Ind AS 108, as the captive power is for internal use for the production of iron & steel. The power segment results accordingly segment other than captive, represents the power business in subsidiaries companies.
- The Government of India, on 20.09.2019, vide the Taxation Law ((Amendment) ordinance, 2019 inserted a new section 115 BAA in the income tax Act,1961 which provides an option to the Company for paying income tax at reduced rates as per the provisions /conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance. Accordingly, the tax provision for the current quarter and period ending 30th September, 2019 have been worked out without considering the provisions of the said section.
- 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).

For and on behalf of Board of Directors

Place: Raipur  
Date: 12.11.2019



*AM*  
Abhishek Agarwal  
Executive Director

### 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 I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

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

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

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

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)



## GODAWARI POWER & ISPAT



Consolidated Cash Flow Statement for the Half Year Ended 30th September, 2019		(Rs. in Crores)	
Particulars	Half year ended	Half year ended	
	30th September, 2019 (Unaudited)	30th September, 2018 (Unaudited)	
<b>Cash Flow from operating activities</b>			
Profit/(loss) before tax and exceptional items	164.51	195.17	
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization	68.29	66.83	
Loss/(profit) on sale of fixed assets	(0.09)	1.48	
Loss/(profit) on sale of non-current other investments	(0.05)	-	
Provision for gratuity	(0.79)	1.34	
Provision/Allowances for credit loss on debtors	(1.93)	(0.90)	
Interest Expenses	110.56	127.87	
Interest Income	(1.62)	(1.25)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>338.88</b>	<b>390.54</b>	
Movements in working capital :			
Increase/(decrease) in trade payables	(46.34)	(36.25)	
Increase/(decrease) in other financial liabilities	(3.35)	10.32	
Increase/(decrease) in other current liabilities	11.90	22.92	
Increase/(decrease) in Other non-current liabilities	0.03	0.11	
Decrease/(increase) in trade receivables	9.58	(16.73)	
Decrease/(increase) in inventories	84.73	(0.42)	
Decrease/(increase) in other financial assets	(1.70)	-	
Decrease/(increase) in other current assets	(65.69)	(59.69)	
Decrease/(increase) in other non-current assets	(0.07)	(0.23)	
<b>Cash generated from/(used in ) operations</b>	<b>327.96</b>	<b>310.56</b>	
Direct taxes paid (net of refunds)	(34.55)	(46.12)	
<b>Net Cash flow from/(used in) operating activities</b>	<b>A</b>	<b>293.41</b>	<b>264.44</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets, including intangible assets and CWIP	(81.69)	(37.41)	
Proceeds from sale of fixed assets	0.13	4.19	
(Increase)/decrease in non-current other investments	0.15	(0.35)	
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	3.57	(0.37)	
Interest received	1.62	1.25	
<b>Net cash flow from/(used in) investing activities</b>	<b>B</b>	<b>(76.22)</b>	<b>(32.69)</b>
<b>Cash flows from financing activities</b>			
Redemption of debenture	(32.19)	(2.59)	
Repayment of long-term borrowings	(70.90)	(117.05)	
Proceeds/(Repayment) of short-term borrowings	6.23	9.15	
Interest paid	(110.56)	(127.87)	
<b>Net cash flow from/(used in) financing activities</b>	<b>C</b>	<b>(207.42)</b>	<b>(238.37)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>9.77</b>	<b>(6.62)</b>	
Cash and Cash Equivalents at the beginning of the year	2.31	9.66	
<b>Cash and Cash Equivalents at the end of the year</b>	<b>12.09</b>	<b>3.04</b>	
<b>Components of cash and cash equivalents</b>			
Cash in hand	0.04	0.08	
Stamp in hand	0.01	0.01	
<b>Balances with banks:</b>			
On current accounts	11.40	2.43	
Deposits with original maturity of less than 3 months	0.63	0.52	
	<b>12.09</b>	<b>3.04</b>	

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  
CIN L27106CT1999PLC013756



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

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

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

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

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)





## GODAWARI POWER & ISPAT

(Rs. In Crores)

### STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2019

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		30.09.2019	31.03.2019	30.09.2019	31.03.2019
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	1,286.28	1,311.39	2,092.49	2,133.15
	(b) Capital work-in-progress	101.35	44.84	189.60	130.24
	(c) Other intangible assets	108.17	113.39	110.21	115.60
	(d) Investment in associates and joint ventures			113.03	116.45
	(e) Financial assets				
	(i) Investments	347.27	347.82	15.04	15.58
	(f) Other non current assets	7.50	7.75	15.15	15.08
	<b>Sub Total - Non Current Assets</b>	<b>1,850.56</b>	<b>1,825.18</b>	<b>2,535.51</b>	<b>2,526.11</b>
2	<b>Current-assets</b>				
	(a) Inventories	480.48	558.36	531.70	616.43
	(b) Financial assets				
	(i) Trade Receivables	119.06	123.13	154.21	166.86
	(ii) Bank, Cash and cash equivalents	22.06	28.09	12.09	2.31
	(iii) Bank balances other than (iii) above	-	-	32.97	36.54
	(iv) Others	0.17	0.14	6.83	5.13
	(c) Other current assets	185.15	128.37	226.02	155.33
	(d) Current tax assets (net)			0.09	2.39
	<b>Sub Total - Current Assets</b>	<b>806.92</b>	<b>838.09</b>	<b>963.90</b>	<b>985.00</b>
	<b>Total Assets</b>	<b>2,657.48</b>	<b>2,663.27</b>	<b>3,499.41</b>	<b>3,511.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>EQUITY</b>				
	(a) Equity share capital	34.11	34.11	34.11	34.11
	(b) Other equity	1,116.60	1,043.39	1,233.97	1,135.18
	(c) Non Controlling/Minority Interest	-	-	174.67	167.15
	<b>Sub Total - Equity</b>	<b>1,150.72</b>	<b>1,077.50</b>	<b>1,442.76</b>	<b>1,336.45</b>
	<b>LIABILITIES</b>				
2	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,056.52	1,117.26	1,545.79	1,643.10
	(b) Provisions	8.18	8.89	9.81	10.24
	(c) Deferred Tax Liabilities (net)	22.51	2.34	26.33	0.81
	(d) Other non-current liabilities	1.62	1.60	1.62	1.60
	<b>Sub Total - Non Current Liabilities</b>	<b>1,088.84</b>	<b>1,130.08</b>	<b>1,583.55</b>	<b>1,655.75</b>
3	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	139.68	127.54	145.54	139.31
	(ii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	0.20	0.22	0.20	0.22
	- total outstanding dues of creditors other than micro enterprises and small enterprises	145.09	182.01	156.42	202.75
	(iii) Other financial liabilities	74.33	83.53	102.63	111.77
	(b) Other current liabilities	47.01	38.77	52.97	41.07
	(c) Provisions	0.58	0.59	0.64	0.76
	(d) Current tax liabilities (net)	11.04	23.03	14.69	23.03
	<b>Sub Total - Current Liabilities</b>	<b>417.93</b>	<b>455.68</b>	<b>473.10</b>	<b>518.91</b>
	<b>Total Equity and Liabilities</b>	<b>2,657.48</b>	<b>2,663.27</b>	<b>3,499.41</b>	<b>3,511.11</b>

For and on behalf of Board of Directors

Place: Raipur  
Date: 12.11.2019



  
Abhishek Agarwal  
Executive Director

### 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 I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

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

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

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

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)

**TO THE BOARD OF DIRECTORS OF GODAWARI POWER & 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, 2019 and the year to date results for the period 1st April, 2019 to 30th September, 2019, 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.**  
(ICAI Firm Regn. No.018400C)  
Chartered Accountants

*(Signature)*  
**(OP Singhania)**  
PARTNER  
Membership No. 051909  
Raipur, 12.11.2019





**TO THE BOARD OF DIRECTORS OF GODAWARI POWER & 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, 2019 and the consolidated year to date results for the period 1st April, 2019 to 30th September, 2019, 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/CMD1/44/2019 dated 29th March, 2019 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:**

- i) Ardent Steel Limited.
- ii) Godawari Green Energy Limited.
- iii) Godawari Energy Limited.
- iv) Hira Energy Limited.

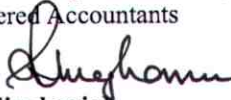
**List of Associate of Subsidiary Company:**

- i) Jagdamba Power and Alloys Limited
- ii) Hira Ferro Alloys Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 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. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of Rs.4.76 Crores as at 30<sup>th</sup> September, 2019 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.01 Crores) and Rs. (0.01 Crores), total comprehensive income/(loss) of Rs. (0.01 Crores) and Rs. (0.01 Crores) for the quarter and six months ended 30<sup>th</sup> September, 2019, respectively and cash flows (net) of Rs.0.00 Crores for the six months period ended 30<sup>th</sup> September, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. In the case of two joint ventures and one associate company the financial information for the quarter and six months ended September 30, 2019 are not available. In the absence of their financial information for the quarter and six months ended September 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  
  
(OP Singhania)  
PARTNER  
Membership No. 051909  
Raipur, 12.11.2019

