



HIRA

GODAWARI POWER & ISPAT



Date: 25.05.2021

REF: GPIL/NSE&BSE/2021

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 – 25.05.2021

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held today (i.e. 25th May, 2021). 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, 2021. 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, 2021 collectively as **Annexure -A**.

We 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 year ended on 31st March, 2021.

2. The Board of Directors has recommended the payment of Final Dividend of Rs. 13.50 (i.e. 135%) per equity share of Rs. 10/- each for the FY 2020-21 on the entire paid up share capital of the Company of 3,52,36,247 equity shares of the nominal value of Rs. 10/- each in addition to Interim Dividend of Rs.5.00 (i.e. 50%) per equity share of Rs. 10/- each .

3. The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company to be held on 28th August, 2021.

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CIN L27106CT1999PLC013756

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

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4. A proposal to set up of a captive Solar PV Power Plant of 250 MW capacity in Raigarh District of Chhattisgarh with a cost envisaged at Rs. 750 Crores was approved by the Board. The project shall be funded mainly out of internal accruals. The power generated in this project shall be captively consumed in the Company's existing plant situated at Silatra Industrial Area, Raipur, Chhattisgarh.
5. The Board of Director, upon recommendation of Nomination and Remuneration committee and subject to approval of shareholders at the ensuing Annual General Meeting, re-appointed Mr. Abhishek Agrawal (DIN 02434507) as Executive Director/Whole Time Director of the Company for a further period of 5 years with effect from 9th November, 2021. The brief profile, terms of appointment and Inter-se relationship with Directors etc, are attached as **Annexure - B**
6. The Board of Director, upon recommendation of Nomination and Remuneration committee and subject to approval of shareholders at the ensuing Annual General Meeting, re-appointed Mr. Vinod Pillai (DIN 00497620) as Executive Director/Whole Time Director of the Company for a further period of 5 years with effect from 1st June, 2021. The brief profile, terms of appointment and Inter-se relationship with Directors etc, are attached as **Annexure - C**
7. The Board of Director approved the Re-appointment of M/s. OPS & Co Chartered Accountants (Firm Reg. 017819C), as Internal Auditors of the Company for the Financial Year 2021-22.
8. The Board of Director approved the re-appointment of CS Tanveer Kaur Tuteja, Practising Company Secretary, (FCS 7704, CP 8512), as Secretarial Auditor of the Company for the Financial Year 2020-21.
9. The Board of Director approved the Re-appointment of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Regn.000506) as Cost Auditors of the Company for the Financial Year 2021-22.

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10. The Board of Directors has constituted the Risk Management Committee pursuant to Regulation 21 of SEBI (LODR) Regulation 2015 on 29.09.2012 and reconstituted the committee on 05.11.2020. The Committee comprising of following members :-

Sl No.	Name of Members	Designation
1	Mr. Biswajit Choudhuri	Chairman (Independent Non-Executive Director)
2	Mr. Bajrang Lal Agrawal	Member (Managing Director)
3	Mr. Bhriagu Nath Ojha	Member (Independent Non-Executive Director)
4	Mr. Shashi Kumar	Member (Independent Non-Executive Director)
5	Mr, Abhishek Agrawal	Member (Executive Director)
6.	Mr. Vivek Agrawal	Chief Operating Officer
7.	Mr. Sanjay Bothra	Chief Financial Officer

The meeting of the directors was commenced at 3:30 P.M. and concluded at 6:00 P.M.

Thanking you,

Yours faithfully,

For, **GODAWARI POWER AND ISPAT LIMITED**

Y.C. RAO
COMPANY SECRETARY

Encl: As Above



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2021

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE				
		3 MONTH ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,236.64	953.80	646.69	3,640.87	2,774.01
	Other Income	3.14	0.67	0.32	5.20	2.89
	Total Income	1,239.78	954.47	647.01	3,646.07	2,776.90
2	Expenses					
	(a) Cost of Materials Consumed	510.26	452.46	303.12	1,676.31	1,514.19
	(b) Purchase of stock-in-trade	25.42	0.15	0.30	71.12	68.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.25)	12.49	36.86	(24.06)	35.74
	(d) Employees benefit expenses	34.43	30.85	27.47	123.95	108.32
	(e) Finance cost	18.71	25.98	35.40	109.99	153.66
	(f) Depreciation and amortisation expenses	23.09	24.49	22.22	96.49	91.60
	(g) Other expenses	201.39	178.48	173.66	749.55	607.50
	Total Expenses	810.05	724.90	599.03	2,803.34	2,579.26
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	429.72	229.56	47.98	842.73	197.64
4	Exceptional items	0.00	63.00		63.00	-
5	Profit/(Loss) before tax (3 - 4)	429.73	292.56	47.98	905.73	197.64
6	Tax expense					
	Current Tax	75.68	52.33	7.80	159.54	37.14
	Deferred Tax	50.10	37.20	13.23	120.42	39.10
7	Net Profit/(Loss) after tax (5 - 6)	303.94	203.03	26.95	625.76	121.40
8	Other comprehensive income/(expenses) for the year, net of tax	0.88	0.08	(1.01)	0.62	(1.68)
9	Total Comprehensive income/(Loss), Net of Tax (7 + 8)	304.82	203.11	25.94	626.38	119.72
10	Paid-up Equity share capital (Face Value of Rs.10/- each)	34.11	34.11	34.11	34.11	34.11
11	Reserve excluding Revaluation reserve				1,771.88	1,163.11
12	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	86.26	57.62	7.65	177.59	34.45
	(b) Diluted	86.26	57.62	7.65	177.59	34.45
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	86.26	57.62	7.65	177.59	34.45
	(b) Diluted	86.26	57.62	7.65	177.59	34.45



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NOTES :

- 1 The Financial Results of the company for the year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2021.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The Board of Directors of the Company has recommended a final dividend of Rs.13.50 per share i.e 135 % in addition to Rs.5.00 per share paid as interim dividend earlier, for the year ended March 31, 2021.
- 4 Exceptional Item includes income of Rs.63 Crores from partial disinvestment of Equity Shares of Ardent Steel Limited (earstwhile subsidiary company).
- 5 The Company proposes to divest its investments in subsidiary company viz. Godawari Green Energy Limited (GGEL), as approved by the Board of Directors of the Company in its meeting held on 01.05.2021. Accordingly, the Company is having negotiations with prospective Buyers/Investors. Since the proposal has been considered in the current year, i.e after the reporting period, no effect of the same has been given in the financial results for the quarter & year ended 31st March, 2021 in accordance with Ind AS-105 read with Ind AS-10.
- 6 In connection with the company's application filed with National Company Law tribunal(NCLT), Odisha for proposed merger of power business of Jagdamba Power and Alloys Limited with the company, the hearing has been concluded and the order is awaited for convening the meetings of shareholders & creditors. In view of the prevailing Covid 19 pandemic, the issue of Order has been delayed. The impact of the merger in the financial shall be given after the approval of the scheme by the Hon'ble NCLT.
- 7 The Company has decided to adopt new tax regime from next financial year and accordingly the provision of deferred tax has been made as per new tax regime u/s 115BAA of the Income Tax Act,1961, however the current tax provision has been made on the basis of old tax regime.
- 8 The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 9 The company is in the business of manufacturing of Steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segment.
- 10 Figures for the quarter ended March 31, 2021 & March 31, 2020 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- 11 The figures for the corresponding previous periods have been re-stated/regrouped, wherever necessary, to make them comparable.
- 12 The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

Place: Raipur
Date: 25.05.2021

For and on behalf of Board of Directors




Abhishek Agarwal
Executive Director

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Standalone Cash Flow Statement for the Year Ended 31st March, 2021

(Rs. in Crores)

Particulars	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax and exceptional items	842.73	197.64
Exceptional items	63.00	-
	<u>905.73</u>	<u>197.64</u>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	96.49	91.60
Loss/(profit) on sale of property, plant & equipment	(2.41)	(0.63)
Loss/(profit) on sale of non-current investments	-	(0.05)
Provision for employee benefits	2.49	1.47
Investment written off	0.01	-
Provision/Allowances for credit loss on debtors	7.67	(3.65)
Interest Expenses	109.99	153.66
Interest Income	(1.71)	(2.17)
Exceptional item	(63.00)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>1,055.25</u>	<u>437.87</u>
Movements in working capital :		
Increase/(decrease) in trade payables	66.03	(52.43)
Increase/(decrease) in other financial liabilities	16.85	(5.20)
Increase/(decrease) in other current liabilities	4.83	(7.05)
Increase/(decrease) in Other non-current financial liabilities	0.89	0.47
Decrease/(increase) in trade receivables	(118.43)	(28.60)
Decrease/(increase) in inventories	(52.23)	112.49
Decrease/(increase) in loans	-	0.14
Decrease/(increase) in other current assets	(43.64)	2.72
Decrease/(increase) in other non-current assets	1.03	(4.23)
Cash generated from/(used in) operations	<u>930.58</u>	<u>456.19</u>
Direct taxes paid (net of refunds)	(129.65)	(60.40)
Net Cash flow from/(used in) operating activities	A <u>800.93</u>	<u>395.79</u>
Cash flows from investing activities		
Purchase of property, plant & equipment, including intangible assets and CWIP	(50.40)	(147.14)
Proceeds from sale of property, plant & equipment	13.87	1.07
Proceeds from sale of non-current investments	87.02	0.15
Increase in non-current investments	(18.00)	-
Investments in bank deposits (having original maturity of more than three months)	(25.09)	-
Proceeds from bank deposits (having original maturity of more than three months)	-	11.93
Interest received	1.71	2.17
Net cash flow from/(used in) investing activities	B <u>9.11</u>	<u>(131.82)</u>
Cash flows from financing activities		
Redemption of debenture	-	(32.19)
Repayment of long-term borrowings	(602.50)	(102.57)
Repayment of short-term borrowings	(73.82)	25.17
Finance Cost	(109.99)	(153.66)
Interim Dividend paid on equity shares	(17.62)	-
Net cash flow from/(used in) financing activities	C <u>(803.92)</u>	<u>(263.25)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	<u>6.12</u>	<u>0.72</u>
Cash and Cash Equivalents at the beginning of the year	1.42	0.70
Cash and Cash Equivalents at the end of the year	<u>7.54</u>	<u>1.42</u>
Components of cash and cash equivalents		
Cash in hand	0.06	0.03
Deposit with original maturity or less than three months	1.13	-
With banks- on current account	6.36	1.38
	<u>7.54</u>	<u>1.42</u>

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

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2021

Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,262.25	1,131.65	790.06	4,071.92	3,288.53
	Other Income	1.42	0.84	(2.32)	4.04	4.65
	Total Income	1,263.67	1,132.49	787.74	4,075.96	3,293.18
2	Expenses					
	(a) Cost of Materials Consumed	510.89	507.63	343.95	1,799.86	1,681.49
	(b) Purchase of stock-in-trade	25.41	0.26	13.89	74.67	88.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.32)	11.04	41.38	(26.93)	44.91
	(d) Employees benefit expenses	36.60	36.27	32.55	142.80	130.42
	(e) Finance cost	27.58	36.38	49.73	153.94	211.93
	(f) Depreciation and amortisation expenses	30.65	35.93	35.15	138.45	136.90
	(g) Other expenses	203.03	229.42	202.71	852.61	719.38
	Total Expenses	830.85	856.94	719.36	3,135.42	3,013.11
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	432.82	275.55	68.38	940.54	280.07
4	Exceptional items	-	-	10.28	-	10.28
5	Net Profit/(Loss)from ordinary activities before tax (3-4)	432.82	275.55	58.09	940.54	269.79
6	Tax expense				-	-
	Current Tax	71.80	64.07	9.50	175.79	49.52
	Deferred Tax	57.02	45.12	14.37	140.27	45.84
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	304.01	166.36	34.22	624.49	174.43
8	Share of Profit/(loss) of Associates and joint ventures	22.88	3.18	0.39	30.03	2.81
9	Other comprehensive income/(expenses) for the year, net of tax	13.49	10.66	(8.53)	34.69	(11.13)
10	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	340.38	180.20	26.08	689.21	166.11
11	Net Profit/(Loss) attributable to					
	a) Owner of the Company	326.95	160.83	33.37	638.39	166.78
	b) Non Controlling Interest	(0.05)	8.70	1.24	16.13	10.46
12	Other comprehensive income/(expenses) attributable to					
	a) Owner of the Company	13.48	10.65	(8.17)	34.85	(10.77)
	b) Non Controlling Interest	0.01	0.01	(0.37)	(0.16)	(0.36)
13	Total comprehensive Income/(Loss) attributable to					
	a) Owner of the Company	340.43	171.48	25.20	673.24	156.00
	b) Non Controlling Interest	(0.06)	8.72	0.88	15.97	10.11
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				2,001.48	1,343.73
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	92.79	45.64	9.47	181.17	47.33
	(b) Diluted	92.79	45.64	9.47	181.17	47.33
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	92.79	45.64	9.47	181.17	47.33
	(b) Diluted	92.79	45.64	9.47	181.17	47.33

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2021

Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED		YEAR ENDED		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a.Steel	1,236.64	1,106.79	764.44	3,957.64	3,188.27
	b.Power	25.61	24.86	25.61	114.28	100.25
	Net Sales/Income from Operations	1,262.25	1,131.65	790.06	4,071.92	3,288.53
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a.Steel	447.60	302.01	102.94	1,033.28	436.83
	b.Power	12.80	9.92	4.90	61.20	44.90
	Total	460.40	311.93	107.83	1,094.48	481.72
	Less: Interest & Finance Charges	27.58	36.38	49.73	153.94	211.93
	Profit Before Tax	432.82	275.55	58.10	940.54	269.79
3	Segment Assets					
	a.Steel	2,737.18	2,558.84	2,712.34	2,737.18	2,712.34
	b.Power	736.37	741.32	769.17	736.37	769.17
	Total Assets	3,473.55	3,300.16	3,481.50	3,473.55	3,481.50
4	Segment Liabilities					
	a.Steel	994.83	1,111.93	1,568.02	994.83	1,568.02
	b.Power	370.71	383.78	410.93	370.71	410.93
	Total Liabilities	1,365.54	1,495.71	1,978.95	1,365.54	1,978.95

NOTES :

- The above results were reviewed by the Audit Committee & approved by Board of Directors in its meeting held on 25th May, 2021.
- 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.
- The Board of Directors of the Holding company has recommended a final dividend of Rs.13.50 per share i.e 135 % in addition to Rs.5.00 per share paid as interim dividend earlier, for the year ended March 31, 2021.
- During the year the Group has divested partial equity stake in Ardent Steel Ltd and accordingly it ceases to be subsidiary of the Parent. The consolidated results include results of operations of subsidiaries upto the date of loss of control i.e. 27.12.2020 in accordance with Ind AS-110 'Consolidated Financial Statements'. As a result of consolidation, the gain on disinvestment of subsidiaries in parent's standalone financial statement has been eliminated with corresponding net assets value, till the date of loss of control, therefore the figures of previous quarter/year are not comparable.
- The Company proposes to divest its investments in subsidiary company viz. Godawari Green Energy Limited (GGEL), as approved by the Board of Directors of the Company in its meeting held on 01.05.2021. Accordingly, the Company is having negotiations with prospective Buyers/Investors. Since the proposal has been considered in the current year, i.e after the reporting period, no effect of the same has been given in the financial results for the quarter & year ended 31st March, 2021 in accordance with Ind AS-105 read with Ind AS-10.
- In connection with the company's application filed with National Company Law tribunal (NCLT), Odisha for proposed merger of power business of Jagdamba Power and Alloys Limited with the company, the hearing has been concluded and the order is awaited for convening the meetings of shareholders & creditors. In view of the prevailing Covid 19 pandemic, the issue of Order has been delayed. The impact of the merger in the financial shall be given after the approval of the scheme by the Hon'ble NCLT.
- The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Group continues to monitor the future economic conditions.
- Figures for the quarter ended March 31, 2021 & March 31, 2020 represent the difference between audited figures in respect of full financial year and the published figures upto 9 months of respective financial years.
- The Board of Directors of the Company have recommended a final dividend of Rs.12.50 per share i.e 125 % in addition to Rs.5.00 per share paid as interim dividend earlier, for the year ended March 31, 2021.
- The figures for the corresponding previous periods have been re-stated/regrouped, wherever necessary, to make them comparable.
- 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



Abhishek Agarwal
Executive Director

Place: Raipur
Date: 25.05.2021

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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www.godawaripowerispat.com, www.hiragroup.com



GODAWARI POWER & ISPAT

Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

(Rs. in Crores)

Particulars	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
Cash Flow from operating activities		
Profit/(loss) before tax and exceptional items	940.54	280.07
Exceptional items	-	(10.28)
	940.54	269.79
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	138.45	136.90
Loss/(profit) on sale of property, plant & equipment	(0.54)	(1.32)
Loss/(profit) on sale of non-current other investments	-	(0.05)
Provision for employee benefits	2.49	1.71
Investment written off	0.01	-
Provision/Allowances for credit loss on debtors	7.67	(3.98)
Interest Expenses	153.94	211.93
Interest Income	(2.42)	(3.24)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,240.15	611.75
Movements in working capital :		
Increase/(decrease) in trade payables	65.56	(24.72)
Increase/(decrease) in other financial liabilities	17.09	(4.19)
Increase/(decrease) in other current liabilities	4.83	(2.82)
Increase/(decrease) in Other non-current financial liabilities	0.89	0.47
Decrease/(increase) in trade receivables	(117.64)	(23.78)
Decrease/(increase) in inventories	(53.11)	59.03
Decrease/(increase) in other financial assets	-	5.13
Decrease/(increase) in other current assets	(43.42)	3.63
Decrease/(increase) in other non-current assets	1.23	(2.97)
Cash generated from/(used in) operations	1,115.58	621.52
Direct taxes paid (net of refunds)	(146.80)	(70.69)
Net Cash flow from/(used in) operating activities	A 968.78	550.83
Cash flows from investing activities		
Purchase of property, plant & equipment, including intangible assets and CWIP	(51.54)	(165.76)
Proceeds from sale of property, plant & equipment	11.99	2.41
(Increase)/decrease in non-current other investments	-	0.15
Proceeds/(investment) from/in bank deposits (having original maturity of more than three months)	(25.09)	9.83
Interest received	2.42	3.25
Net cash flow from/(used in) investing activities	B (62.22)	(150.12)
Cash flows from financing activities		
Redemption of debenture	-	(32.19)
Repayment of long-term borrowings	(652.11)	(177.72)
Proceeds/(Repayment) of short-term borrowings	(76.46)	21.08
Interest paid	(153.94)	(211.93)
Interim Dividend paid on equity shares	(17.62)	-
Net cash flow from/(used in) financing activities	C (900.12)	(400.77)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	6.43	(0.06)
Cash and Cash Equivalents at the beginning of the year	2.16	2.31
Cash and Cash Equivalents at the end of the year	8.59	2.25
Components of cash and cash equivalents		
Cash in hand	0.06	0.06
Stamp in hand	0.01	0.01
Balances with banks:		
On current accounts	7.39	2.17
Deposits with original maturity of less than 3 months	1.13	-
The Statement of Cash Flow has been prepared using Indirect method as per Ind AS 7.	8.59	2.25

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HIRA

GODAWARI POWER & ISPAT



(Rs. In Crores)

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2021

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,313.45	1,368.89	1,919.85	2,164.62
	(b) Capital work-in-progress	60.98	52.90	144.17	137.46
	(c) Other intangible assets	92.75	102.94	92.93	104.69
	(d) Investments in associates and joint ventures	-	-	273.47	111.58
	(e) Financial assets				
	(i) Investments	341.14	346.25	4.02	11.90
	(f) Other non current assets	10.95	11.98	11.29	18.06
	Sub Total - Non Current Assets	1,819.27	1,882.96	2,445.73	2,548.30
2	Current-assets				
	(a) Inventories	498.09	445.86	503.67	557.40
	(b) Financial assets				
	(i) Trade Recievables	266.13	155.38	275.23	176.78
	(ii) Cash and cash equivalents	7.54	1.42	8.59	2.25
	(iii) Bank balances other than (ii) above	40.49	15.41	51.62	26.71
	(iv) Other financial assets	-	-	17.84	17.84
	(c) Current tax assets (net)	-	0.22	0.12	0.53
	(d) Other current assets	169.29	125.65	170.75	151.70
	Sub Total - Current Assets	981.54	743.94	1,027.83	933.20
	Total Assets	2,800.81	2,626.90	3,473.55	3,481.50
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	34.11	34.11	34.11	34.11
	(b) Other equity	1,771.88	1,163.11	2,001.48	1,343.73
	(c) Non Controlling/Minority Interest	-	-	72.42	124.72
	Sub Total - Equity	1,805.99	1,197.22	2,108.01	1,502.55
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	411.16	1,002.29	771.06	1,464.49
	(ii) Other non-current financial liabilities	2.96	2.07	2.95	2.07
	(b) Provisions	13.88	11.65	14.28	13.60
	(c) Deferred tax liabilities (Net)	161.15	40.24	167.82	44.82
	Sub Total - Non Current Liabilities	589.15	1,056.25	956.11	1,524.97
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	78.89	152.71	81.39	160.39
	(ii) Trade Payables				
	- total outstanding dues of micro enterprises and small enterprises	0.85	0.22	0.85	0.28
	- total outstanding dues of creditors other than micro enterprises and small enterprises	194.98	129.58	195.34	177.98
	(iii) Other financial liabilities	90.78	85.31	91.66	109.57
	(b) Other current liabilities	9.73	4.89	9.73	4.95
	(c) Provisions	0.77	0.71	0.80	0.81
	(d) Current tax liabilities (net)	29.67	-	29.67	-
	Sub Total - Current Liabilities	405.67	373.42	409.43	453.98
	Total Equity and Liabilities	2,800.81	2,626.90	3,473.55	3,481.50

For and on behalf of Board of Directors

Place: Raipur
Date: 25.05.2021

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Abhishek Agarwal
Executive Director

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JDS & Co

CHARTERED ACCOUNTANTS

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

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 31.03.2021 and the year to date results for the period 01.04.2020 to 31.03.2021, 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 31.03.2021 as well as the year to date results for the period from 01.04.2020 to 31.03.2021

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:

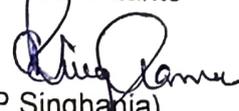
- (i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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


(OP Singhania)
(Partner)

(Membership No. 051909)
UDIN: 21051909AAAAAN7354

Place: Raipur
Date: 25.05.2021

**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 2021 and the year to date results for the period 01 04 2020 to 31 03 2021 ("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 2020 to 31 03 2020, 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 (upto 27 12 2020), Godawari Green Energy Limited, Godawari Energy Limited

List of step-down subsidiaries:

Hira Energy Limited (upto 27 12 2020)

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 31.03.2021 for the year ended and for the period from 01.04.2020 to 31.03.2021



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 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 17 65 Crore as at 31 03 2021, Group's share of profit/(loss) after tax of Rs (0 48) Crore for the year ended 31 03 2021, 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 2021 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: 21051909AAAAAO8908

Place Raipur
Date 25.05.2021



Annexure – B

Re-appointment of Mr. Abhishek Agrawal as Executive Director and Whole Time Director of the Company

a) Brief Profile of Mr. Abhshek Agrawal:

Mr. Abhshek Agrawal, having over 15 years of rich experience. He is the Second generation promoter having vast experience in the field of Strategic Planning, Project Planning, Production activities and Administration etc.

b) Brief Terms of Appointment

Mr. Abhshek Agrawal, re-appointed as Executive Director of the Company for further period of 5 years with effect from 9th November, 2021, which is subject to approval of shareholders at the ensuing Annual General Meeting. The salary proposed to be paid to him shall be within the slab of Rs.16 Lacs to Rs.30 Lacs per annum and in addition to salary, he will be entitled to receive commission, perquisites etc. as per the other terms and condition of his appointment. Taking into consideration the size of the Company, experience and profile of Mr. Abhishek Agrawal and the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart (s) in other companies.

c) Inter-se relationship with Directors etc.

Mr. Bajrang Lal Agrawal, Managing Director and Mr. Siddharth Agrawal, Non Executive Director of the Company are relatives of Mr. Mr. Abhishek Agrawal, as per Section 2 (77) of the Companies Act, 2013 read with the Companies (Specification of definitions details) Rules, 2014.



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Annexure – C

Re-appointment of Mr. Vinod Pillai as Executive Director and Whole Time Director

d) Brief Profile of Mr. Vinod Pillai:

Mr. Vinod Pillai, is a commerce graduate having three decades of experience in Sales, Administration, Liaisoning and Logistics, etc.

e) Brief Terms of Appointment

Mr. Vinod Pillai re-appointed as Executive Director and also Whole Time Director of the Company with effect from 1st June, 2021, which is subject to approval of shareholders at the ensuing general meeting. The salary proposed to be paid to him within shall be the slab of Rs.2 Lacs to Rs.3 Lacs per annum and in addition to salary, he will be entitled to receive Commission, Perquisites as per other terms and condition of his appointment. Taking into consideration the size of the Company, the profile of Mr. Vinod Pillai and the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart (s) in other companies.

f) Inter-se relationship with Directors etc.

He is not related to any Director / Key Managerial Personnel as per Section 2 (77) of the Companies Act, 2013 read with The Companies (Specification of definitions details) Rules, 2014.



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