



REF: GPIL/NSE&BSE/2021/4425

Date: 27.07.2021

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

Dear Sirs,

**Sub: Outcome of the Board Meeting – 27.07.2021**

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held today (i.e. 27<sup>th</sup> July, 2021). The outcome of the said meeting is as given hereunder:

The Board of Directors has:

1. Approved the Un-Audited Standalone & Consolidated Financial Results for the quarter ended on 30th June, 2021. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

We are enclosing herewith the Un-Audited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report by the Statutory Auditors on the Standalone and Consolidated Financial Results of the company for the quarter ended on 30<sup>th</sup> June 2021 collectively as **Annexure-A**.

2. Approved the proposal for payment of an Interim Dividend of Rs. 5.00 (i.e. 50%) per equity share of Rs. 10/- each for the FY 2021-22 on the entire paid up share capital of the Company comprising of 3,52,36,247 equity shares of the nominal value of Rs. 10/- each. The record date for the purpose of payment of Interim Dividend shall be 04.08.2021 and the payment will be made on or from 12.08.2021.

**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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3. Extended the validity of the Scheme of Arrangement of the Company with Jagadamba Power and Alloys Limited up-to 31.03.2022. The implementation of scheme has been delayed by one year due to COVID 19 Pandemic. Now the hearings have been completed and the orders for convening the meetings of the shareholders and creditors are awaited.
4. Approved investment up-to Rs.70.20 Crores for acquisition of additional equity shares proposed to be offered by Hira Ferro Alloys Limited (HFAL) on preferential basis to GPIL, subject to approval of shareholders of HFAL. HFAL is an Associate Company of GPIL, in which GPIL is already holding 48.45% of the equity shares. Consequent upon aforesaid further investment, HFAL will become subsidiary of Company with 56.45% of enhanced share capital of HFAL. HFAL, engaged in the business of manufacturing of Ferro Alloys is setting up of a 70 MW Solar Power Plant in the Rajnandgaon, Chhattisgarh for its captive use with a project cost envisaged at Rs.230 Crores. The Project will be financed partially through equity and partially through bank finance. Further information pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations relating to the said acquisition is given in **Annexure B** below:
5. Approved in principle, the proposal for setting up of Integrated Steel Plant with a capacity of 1.5 to 2 Million Tons of Flat Products in the State of Chhattisgarh under PLI Scheme (Production-Linked incentive Scheme). The estimated capital outlay shall be around Rs.3000 to 4000 Crores. The Company has initiated the process for land acquisition, obtaining of Environmental clearances, etc. for setting up of the said project and the final cost of project shall be finalized in due course.

The meeting of the directors was commenced at 3:00 P.M. and concluded at 05:40 P.M.

Thanking you,  
Yours faithfully,  
For, **GODAWARI POWER AND ISPAT LIMITED**



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



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## GODAWARI POWER & ISPAT

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE' 2021

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE			
		3 Months Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	1,126.18	1,236.64	573.98	3,640.87
	Other Income	0.88	3.14	0.88	5.20
	<b>Total Income from Operations</b>	<b>1,127.06</b>	<b>1,239.78</b>	<b>574.86</b>	<b>3,646.07</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials Consumed	460.36	510.26	272.80	1,676.31
	(b) Purchase of stock-in-trade	-	2.97	5.83	48.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173.29)	19.20	5.26	(1.61)
	(d) Employees benefit expenses	34.17	34.43	27.29	123.95
	(e) Finance cost	10.64	18.71	33.75	109.99
	(f) Depreciation and amortisation expenses	25.17	23.09	24.31	96.49
	(g) Other expenses	231.81	201.39	166.46	749.55
	<b>Total Expenses</b>	<b>588.86</b>	<b>810.05</b>	<b>535.70</b>	<b>2,803.34</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax ( 1 - 2 )</b>	<b>538.20</b>	<b>429.73</b>	<b>39.16</b>	<b>842.73</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	<b>63.00</b>
<b>5</b>	<b>Profit/(Loss) before tax ( 3 + 4 )</b>	<b>538.20</b>	<b>429.73</b>	<b>39.16</b>	<b>905.73</b>
<b>6</b>	<b>Tax expense/(income)</b>				
	Current Tax	136.11	75.69	6.75	159.54
	Deferred Tax	(0.67)	50.10	7.79	120.43
<b>7</b>	<b>Net Profit/(Loss) from ordinary activities after tax ( 5 - 6 )</b>	<b>402.76</b>	<b>303.94</b>	<b>24.62</b>	<b>625.76</b>
<b>8</b>	<b>Other comprehensive income/(expenses) for the year, net of tax</b>	<b>0.59</b>	<b>0.88</b>	<b>(0.20)</b>	<b>0.62</b>
<b>9</b>	<b>Total Comprehensive income/(Loss), Net of Tax ( 7 + 8 )</b>	<b>403.35</b>	<b>304.82</b>	<b>24.42</b>	<b>626.38</b>
<b>10</b>	<b>Paid-up Equity share capital (Face Value of Rs.10/- each)</b>	<b>34.11</b>	<b>34.11</b>	<b>34.11</b>	<b>34.11</b>
<b>11</b>	<b>i) Earnings Per Share (before extra-ordinary items) of Rs.10/- each (not annualised)</b>				
	(a) Basic	114.30	86.26	6.99	177.59
	(b) Diluted	114.30	86.26	6.99	177.59
	<b>ii) Earnings Per Share (after extra-ordinary items) of Rs.10/- each (not annualised)</b>				
	(a) Basic	114.30	86.26	6.99	177.59
	(b) Diluted	114.30	86.26	6.99	177.59

### NOTES :

- The Financial Results of the company for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th July 2021 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 Board of Directors on 27th July, 2021 have declared an Interim Dividend of Rs.5/- per Equity Share with record Date of 4th August'2021.
- 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. The impact of the merger in the financials shall be given after the approval of the scheme by the Hon'ble NCLT.
- 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).

Place: Raipur  
Date: 27.07.2021

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For and on behalf of Board of Directors



Abhishek Agrawal  
Executive Director



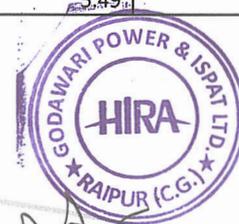


## GODAWARI POWER & ISPAT

### STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED			
		3 MONTHS ENDED		YEAR ENDED	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	1,126.18	1,236.64	674.58	3,957.64
	Other Income	0.96	1.26	0.89	3.39
	<b>Total Income from Operations</b>	<b>1,127.14</b>	<b>1,237.90</b>	<b>675.47</b>	<b>3,961.03</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials Consumed	460.36	510.89	317.15	1,799.86
	(b) Purchase of stock-in-trade	-	2.96	7.82	52.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173.29)	19.13	2.32	(4.48)
	(d) Employees benefit expenses	34.17	34.52	31.43	134.31
	(e) Finance cost	10.64	18.50	36.08	114.96
	(f) Depreciation and amortisation expenses	25.17	23.27	28.37	108.96
	(g) Other expenses	231.81	199.52	189.58	838.73
	<b>Total Expenses</b>	<b>588.86</b>	<b>808.79</b>	<b>612.75</b>	<b>3,044.56</b>
<b>3</b>	Share of Profit/(loss) of Associates and joint ventures	24.36	22.88	1.62	30.03
<b>4</b>	<b>Profit/(Loss) from ordinary activities before tax ( 1-2+3 )</b>	<b>562.64</b>	<b>451.99</b>	<b>64.34</b>	<b>946.50</b>
<b>5</b>	<b>Tax expense</b>				
	Current Tax	136.11	75.19	10.85	175.78
	Deferred Tax	(0.67)	49.84	11.83	131.28
<b>6</b>	<b>Net Profit/(Loss) from ordinary activities after tax ( 4 - 5 )</b>	<b>427.20</b>	<b>326.96</b>	<b>41.66</b>	<b>639.44</b>
<b>7</b>	Other comprehensive income/(expenses) for the year, net of tax	34.82	13.49	3.70	34.69
<b>8</b>	<b>Profit/(loss) after tax from continuing operations ( 6+7 )</b>	<b>462.02</b>	<b>340.45</b>	<b>45.36</b>	<b>674.13</b>
<b>9</b>	Profit/(loss) before tax from discontinued operations	14.19	3.71	13.87	24.07
<b>10</b>	Tax Expense of discontinued operations	4.14	3.78	3.55	8.99
<b>11</b>	<b>Profit/(loss) after tax from discontinued operations (9-10)</b>	<b>10.05</b>	<b>(0.07)</b>	<b>10.32</b>	<b>15.08</b>
<b>12</b>	<b>Profit/(loss) for the period (8+11)</b>	<b>472.07</b>	<b>340.38</b>	<b>55.68</b>	<b>689.21</b>
<b>13</b>	<b>Profit/(loss) from continuing operations for the year attributable to:</b>				
	a) Owner of the Company	427.16	327.01	38.59	626.70
	b) Non Controlling Interest	0.04	(0.05)	3.07	12.74
<b>14</b>	<b>Profit/(loss) from discontinued operations for the year attributable to:</b>				
	a) Owner of the Company	7.71	(0.06)	7.90	11.69
	b) Non Controlling Interest	2.34	(0.01)	2.42	3.39
<b>15</b>	<b>Other comprehensive income/(expenses) attributable to :</b>				
	a) Owner of the Company	34.82	13.48	3.70	34.85
	b) Non Controlling Interest	-	0.01	-	(0.16)
<b>16</b>	<b>Total comprehensive Income/(Loss) attributable to</b>				
	a) Owner of the Company	469.69	340.43	50.19	673.24
	b) Non Controlling Interest	2.38	(0.05)	5.49	15.97



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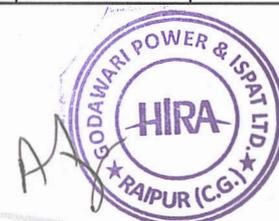
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## GODAWARI POWER & ISPAT

17	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	34.11	34.11
18	i) Earnings Per Share (for continuing operation) of Rs.10/- each (not annualised)				
	(a) Basic	121.23	92.81	10.95	177.85
	(b) Diluted	121.23	92.81	10.95	177.85
	i) Earnings Per Share (for discontinuing operation) of Rs.10/- each (not annualised)				
	(a) Basic	2.19	(0.02)	2.24	3.32
	(b) Diluted	2.19	(0.02)	2.24	3.32
19	i) Earnings Per Share (for continuing and discontinuing operation) of Rs.10/- each (not annualised)				
	(a) Basic	123.42	92.79	13.19	181.16
	(b) Diluted	123.42	92.79	13.19	181.16

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE' 2021					
Sr. No.	Particulars	CONSOLIDATED			
		3 MONTHS ENDED			YEAR ENDED
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	a.Steel	1,126.18	1,236.64	674.58	3,957.64
	b.Power	-	-	-	-
	<b>Sales/Income from Operations</b>	<b>1,126.18</b>	<b>1,236.64</b>	<b>674.58</b>	<b>3,957.64</b>
2	<b>Segment Results</b>				
	Profit/(Loss) before tax and interest from each segment				
	a.Steel	548.92	447.61	98.80	1,031.43
	b.Power	-	-	-	-
	<b>Total</b>	<b>548.92</b>	<b>447.61</b>	<b>98.80</b>	<b>1,031.43</b>
	Less: Interest & Finance Charges	10.64	18.50	36.08	114.96
	Add: Share of Profit/(loss) of Associates and joint ventures	24.36	22.88	1.62	30.03
	<b>Profit Before Tax from continuing operation</b>	<b>562.64</b>	<b>451.99</b>	<b>64.34</b>	<b>946.50</b>
	<b>Profit Before Tax from discontinuing operation</b>	<b>14.19</b>	<b>3.71</b>	<b>13.87</b>	<b>24.07</b>
	<b>Profit Before Tax for the period</b>	<b>576.83</b>	<b>455.70</b>	<b>78.21</b>	<b>970.57</b>
3	<b>Segment Assets</b>				
	a.Steel	3,168.13	2,834.23	2,836.91	2,834.23
	b.Power	-	639.32	669.53	639.32
	<b>Total</b>	<b>3,168.13</b>	<b>3,473.55</b>	<b>3,506.44</b>	<b>3,473.55</b>
	Assets held for sale	634.50	-	-	-
	<b>Total Assets</b>	<b>3,802.63</b>	<b>3,473.55</b>	<b>3,506.44</b>	<b>3,473.55</b>
4	<b>Segment Liabilities</b>				
	a.Steel	866.81	994.83	1,548.29	994.83
	b.Power	-	370.71	399.92	370.71
	<b>Total</b>	<b>866.81</b>	<b>1,365.54</b>	<b>1,948.21</b>	<b>1,365.54</b>
	Liabilities held for sale	355.84	-	-	-
	<b>Total Liabilities</b>	<b>1,222.65</b>	<b>1,365.54</b>	<b>1,948.21</b>	<b>1,365.54</b>



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## GODAWARI POWER & ISPAT



### NOTES :

- 1 The Financial Results of the company for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th July, 2021 and the Limited Review of the same has been carried out by the Auditors.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries, joint-ventures and associate companies except for two Joint-ventures namely Raipur Infrastructure Co. Limited. & Chhattishgarh Captive Coal Mining Limited and one associate company namely Chhattishgarh Ispat Bhumi Limited due to non availability of quarterly results, however the impact of the same is insignificant.
- 3 The Board of Directors on 27th July'2021 have declared an Interim Dividend of Rs.5/- per Equity Share with record Date of 4th August'2021.
- 4 The Board of Directors of the Company, at its meeting held on 1st May , 2021 and shareholders Company in the Extra Ordinary General Meeting held on 2nd June, 2021, has approved disinvestments of its stake in subsidiary company viz. Godawari Green Energy Limited (GGEL) Accordingly, the company has shown the results form operations of the said Company, as profit/loss from discontinued operations in the consolidated Results and the assets & liabilities of the said buisness have been shown as assets held for sale in line with requirement of Ind AS - 105 read with Ind AS - 108. The previous year/period figures have been regrouped/ rearranged wherever found necessary in accordance with Ind AS-105. The details of revenue and expense related to assets held for sale of subsidiary company are as follows:

Particulars	3 MONTHS ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Total Revenue	33.70	25.77	36.84	114.93
Total Expenditure	19.51	22.06	22.96	90.86
<b>Profit/(Loss) from discontinued operations before tax</b>	<b>14.19</b>	<b>3.71</b>	<b>13.88</b>	<b>24.07</b>

- 5 As per para 29 of Ind AS -108, the company has restated the power segment figures for earlier periods in respect of one of the subsidiary company viz. Godawari Energy Limited being henceforth part of the Steel Segment in view of use of assets for the captive use for steel plant of the company. Further there was nil revenue and the total assets of the subsidiary company was also less than the threshold limit as per para 13 of Ind AS - 108.
- 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. The impact of the merger in the financials shall be given after the approval of the scheme by the Hon'ble NCLT.
- 7 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).

Place: Raipur  
Date: 27.07.2021

For and on behalf of Board of Directors  
  
Abhishek Agrawal  
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 : jdscoraipur@gmail.com

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

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Godawari Power & Ispat Limited** ('the Company') for the quarter ended 30th June, 2021, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

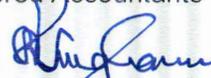
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **JDS & Co.**

(Firm's Registration No.018400C)  
Chartered Accountants

  
(OP Singhania)  
(Partner)

(Membership No. 051909)

UDIN: 21051909AAAAAY5987

Place: Raipur  
Date: 27.07.2021

# JDS & Co

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Godawari Power & Ispat Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30th June, 2021, 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/CMD1/44/2021 dated 29th March, 2021 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:

Godawari Green Energy Limited and Godawari Energy Limited

List of Associates and Joint Ventures:

Ardent Steels Limited, Hira Ferro Alloys Limited and Jagdamba Power & Alloys Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and 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. In the case of two joint ventures and one associate company the financial information as at June 30, 2021 are not available. In the absence of their financial information as at June 30, 2021, the Group's share of profit/(loss) of these joint ventures and associates have not been included in the Consolidated Financial results. According to the information and explanations given to us by the Management, these entities Group's share of profit/(loss) are not material to the Group. Our report is not qualified in respect of this matter.



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

(OP Singhania)  
(Partner)  
(Membership No. 051909)

UDIN: 21051909AAAAAZ4326

Place: Raipur  
Date: 27.07.2021

### Annexure B

a) name of the target entity, details in brief such as size, turnover etc.;	Hira Ferro Alloys Limited (HFAL)
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Yes. Hira Ferro Alloys Limited is an Associate of GPIL. The promoters of GPIL along with their relatives are holding interest in HFAL. The transaction is being done at Arms’ length price.
c) industry to which the entity being acquired belongs;	Ferro Alloys with captive power generation.
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To part finance the ongoing 70 MW Solar Power Captive Plant of HFAL. Consequent upon said acquisition GPIL will become holding company with 56.45% holding in the enhanced equity of HFAL. The line of business is same.
e) brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals shall be required.
f) indicative time period for completion of the acquisition;	Three to Six months.
g) nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration.
h) cost of acquisition or the price at which the shares are acquired;	The shares will be acquired at Fair Market Value i.e.195 per share.
i) percentage of shareholding / control acquired and / or number of shares acquired;	GPIL is already holding 94,91,000 equity shares of HFAL (48.45%). Consequent upon further acquisition of 36,00,000 equity shares, GPIL will become holding company with 56.45% of enhanced paid up equity share capital of HFAL.
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	HFAL was incorporated on 31.12.1984 and is engaged in the business of manufacturing Ferro Alloys for more than three decades. The turnover of the company in 2018-19, 2019-20 and 2020-21 has been Rs.266.66 Crores, Rs.301.77Crores and Rs.314.46 Crores respectively. The Company has earned sales turnover of Rs.116.53 Crores and EBIDTA of Rs.29.10 Crores in Q1FY22. There is no long-term debt in the Company and is having working capital facilities from banks. The Company is having its operations in Raipur, Chhattisgarh only.

### **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

**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)

