

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH, CUTTACK
(ORIGINAL JURISDICTION)**

COMPANY SCHEME APPLICATION NO. of 2020

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 of 2013)

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Jagdamba Power and Alloys Limited (the Demerged Company) and Godawari Power and Ispat Limited (the Resulting Company)

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh

.... APPLICANT/ DEMERGED COMPANY

Godawari Power and Ispat Limited, company incorporated under the



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Companies Act, 1956, having its
Registered Office at Plot No.
428/2, Phase I, Industrial Area,
Siltara-493 111,
Dist. Raipur, Chhattisgarh

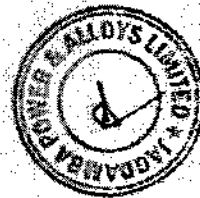
.... APPLICANT /RESULTING COMPANY

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Date: 13.11.2020

Place: Raipur



DATED AND EVENTS

<u>DATES</u>	<u>EVENTS</u>
16.09.1999	The Demerged Company was incorporated as a Public Limited Company under the Companies Act, 1956, in the name of Vinay Ispat Limited, in the State of Chhattisgarh.
14.01.2003	The name of the Company has been changed from Vinay Ispat Limited to Hira Bio Fuels Limited and obtained a fresh Certificate of Incorporation.
06.04.2004	The name of the company has been further changed to its present name i.e. Jagdamba Power and Alloys Limited and obtained a fresh Certificate of Incorporation
21.09.1999	The Resulting Company was incorporated as a Public Limited Company under the Companies Act, 1956 in the name of Ispat Godawari Limited in the State of Chhattisgarh
20.06.2005	The name of the Company has been changed to its present name i.e. Godawari Power and Ispat Limited and obtained a fresh Certificate of Incorporation from the Registrar of Companies, Madhya Pradesh & Chhattisgarh
23.12.2019	Report of Valuation of Shares and share exchange ratio for the purposes of Scheme of Arrangement was given by M/s. Bansi S. Mehta & Co., Chartered Accountants, Mumbai.
24.12.2019	Draft Scheme of Arrangement for Demerger of power business undertaking of Jagdamba Power and Alloys Limited (Demerged Company) into Godawari Power and Ispat Limited (Resulting Company) and Valuation Report was approved by

	the Board of Directors of both the companies.
24.12.2019	Certificate issued by JDS & Co. the Statutory Auditor of Jagdamba Power and Alloys Limited and Godawari Power and Ispat Limited on compliance of Section 133 of the Companies Act, 2013
13.04.2020 and 15.04.2020	Consent and No objection letters received from BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')
	<p>Present Application under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 seeking directions for :</p> <ol style="list-style-type: none"> 1. Convening meeting of Equity Shareholders of the Resulting Company; 2. Dispensation of meeting of Equity Shareholders of the Demerged Company and 3. Dispensation of meeting of Secured Creditors and Unsecured Creditors of the Applicant Companies <p>for approval of the Scheme of Arrangement for Demerger is being filed with Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack.</p>

Date: 13.11.2020

Place: Raipur

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH, CUTTACK
(ORIGINAL JURISDICTION)**

COMPANY SCHEME APPLICATION NO. of 2020

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 of 2013)

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Jagdamba Power and Alloys Limited ('the Demerged Company') and Godawari Power and Ispat Limited ('the Resulting Company')

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh

.... APPLICANT/ DEMERGED COMPANY

Godawari Power and Ispat Limited, company incorporated under the Companies Act, 1956, having its

Registered Office at Plot No.
428/2, Phase I, Industrial Area,
Siltara-493 111,
Dist. Raipur, Chhattisgarh

.... APPLICANT /RESULTING COMPANY

BRIEF SYNOPSIS

1. That this is an 1st Motion joint application under section 230 to 232 of the Companies Act, 2013 in connection with the proposed Scheme of Arrangement for Demerger and transfer of Demerged undertaking i.e. Power Business Undertaking of Jagdamba Power and Alloys Limited (“JPAL” or “Demerged Company”) into Godawari Power & Ispat Limited (“GPIL” or Resulting Company).
2. That the Registered Offices of the Demerged Company & the Resulting Company are situated at Raipur in the State of Chhattisgarh and is within the jurisdiction of this Hon’ble NCLT Bench, Cuttack.
3. The circumstances which justify and/or necessitate the said Scheme of Arrangement are inter alia as follows :
 - a. With the complete integration of the Demerged Undertaking with Resulting Company, the captive power generation capacity of the Resulting Company will stand enhanced to 98 MW and thereby availability of much needed additional 25MW of power capacity, to meet the shortfall of electricity requirement of Resulting Company, assuring uninterrupted power supply to its steel making units at competitive cost, leading to increase in capacity utilisation of its steel melting plant and cost savings through operating leverage. It is pertinent to mention that no fresh coal based power generation capacity addition is allowed in the plant location of Resulting

Company on account of environmental and pollution restriction and therefore the 25 MW power generation plant of Demerged Company is much required for smooth and efficient operations of the Steel Business Resulting Company.

- b. The Demerged Company currently has business interest in diverse businesses such as Electricity, Investment & Financing activities and other allied activities. With a view to achieve greater management focus in other business activities, Demerged Company proposes to demerge its business interest in the Demerged Undertaking and vest the same in the Resulting Company.
- c. The consolidation of operations of the Power Business of Demerged Company and the Resulting Company by merging the Demerged Undertaking into Resulting Company, will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale, reduction in overheads and improvement in various other operating parameters.
- d. Integration would result in maximising overall shareholder value, improvising the competitive position and enabling to unlock the economic value of both the entities.
- e. Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

4. The proposed Scheme of Arrangement has been approved unanimously by the Board of Directors of the Demerged Company and the Resulting Company in their respective Board Meetings.
5. That the Shares of the Resulting Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and both the stock exchanges have given NO OBJECTION LETTERS for the proposed demerger.
6. That the latest Audited Financial Statements as at 31st March, 2020 and Auditors Report thereon clearly shows that accounts are maintained as per required law and rules.
7. That for the purpose of demerger an Interim Condensed Financial Statements of Demerged Company and Resulting Company for a period of 3 months are prepared as at 30th June, 2020 which indicates the latest financial position of the Demerged Company and Resulting Company.
8. Accordingly the applicant has prayed for :
 - (a) That the directions may be given to dispense with the requirement of convening of the meetings of Equity Shareholders of Applicant Demerged Company.
 - (b) That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Applicant Demerged Company.
 - (c) That the directions may be given to dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of the Applicant Resulting Company.

- (d) That the directions may be given that meeting may be convened and necessary directions be given for convening the meeting of the Equity Shareholders of the Applicant Resulting Company on _____ day the _____, 2020 at its Corporate Office situated at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492 001 at _____. That the directions may be given for the appointment of Chairman of the meeting of the Equity Shareholders of the Applicant Resulting Company and for said purpose be pleased to appoint Mr. B.L. Agrawal, Managing Director of the Applicant Resulting Company, and failing him, Mr. Dinesh Kumar Gandhi, Director of the Applicant Resulting Company or such person as this Hon'ble Tribunal deems fit to be appointed as the Chairman of the aforesaid meeting of the Equity Shareholders.
- (e) That the directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders of the Applicant Resulting Company and for the said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. Tanveer Kaur Tuteja of M/s Jain Tuteja & Associates, Practicing Company Secretaries, Raipur (FRN: PCS A3179)
- (f) That the directions may also be issued regarding fixing of quorum for meeting of the Applicant Resulting Company. Further, if the quorum is not present in the meeting, the meeting shall be adjourned for 30 minutes and at the adjourned meeting the person(s) present in the meetings may be treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

- (g) That the voting shall be allowed on the proposed Scheme by voting in person, by proxy or through electronic means. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Resulting Company at its Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (h) To direct publication of the notice of the proposed meeting in the “Hitvada” in English (Raipur edition) and “ Dainik Bhaskar” in Hindi (Raipur) edition newspapers which are circulated in the district in which the respective Registered Office of the Applicant Resulting Company is situated or in such other manner as the Hon’ble Tribunal may direct.
- (i) To direct dispatch of individual notices of the proposed meeting to the Equity Shareholders of the Resulting Company by Speed Post or registered post or Courier or through e-mail or hand delivery or in such other manner as the Hon’ble Tribunal may direct.
- (j) To pass further appropriate directions for convening holding and conducting of the meeting as prayed above.
- (k) To direct service of notice to the present Application on (a) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad (b) the Registrar of Companies, Chhattisgarh; (c) the Assessing Officer of the Applicant Companies in Income Tax Department (d) BSE Limited (e)

National Stock Exchange of India Limited (NSE) and (f) Securities and Exchange Board of India (SEBI)

- (l) That necessary direction may be passed and the Applicant Companies may be permitted to present the Petition for Arrangement without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly.

AND/OR

- (m) Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.

Date :13.11.2020

Place: Raipur

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FORM NO. NCLT 1
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CUTTACK BENCH, CUTTACK
(ORIGINAL JURISDICTION)

COMPANY SCHEME APPLICATION NO. _____ of 2020
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 of 2013)

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Jagdamba Power and Alloys Limited ('the Demerged Company') and Godawari Power and Ispat Limited ('the Resulting Company')

Jagdamba Power and Alloys Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur, Chhattisgarh

.... APPLICANT/ DEMERGED COMPANY

Godawari Power and Ispat Limited, company incorporated under the Companies Act, 1956, having its



Registered Office at Plot No.
428/2, Phase I, Industrial Area,
Siltara-493 111,
Dist. Raipur, Chhattisgarh

.... APPLICANT /RESULTING COMPANY

JOINT APPLICATION UNDER SECTION 230 to 232 OF THE COMPANIES ACT 2013 READWITH THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 AND OTHER APPLICABLE PROVISIONS IF ANY, IN CONNECTION WITH THE SCHEME OF ARRANGEMENT BETWEEN JAGDAMBA POWER & ALLOYS LIMITED AND GODAWARI POWER & ISPAT LIMITED.

MOST RESPECTFULLY SHOWETH:-

- A. That the present 1st motion joint application is being filed on behalf of both the applicants under the provisions of section 230 to 232 of the Companies Act, 2013, read with the Companies (Compromise, Arrangement and Amalgamation) Rules 2016, the National Company Law Tribunal, Rule 2016 and other applicable provisions of Companies Act, 2013, if any, in connection with the proposed Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited into Godawari Power & Ispat Limited to obtain appropriate orders to dispense with/convey meetings of equity share holders, secured creditors and unsecured creditors of the aforesaid proposed Scheme of Arrangement.
- B. I, Arun Poddar, S/o Shri Hari Ram Poddar, aged 51 years, Indian Inhabitant, Whole Time Director of Jagdamba Power and Alloys Limited (hereinafter referred to as the Applicant / Demerged Company / JPAL) presently residing at B-402, Sapphire Greens, Amaseoni, Raipur (C.G.) 492001 and I, Bajrang

Lal Agarwal, s/o Shri Ramrichhpal Agrawal, aged 67 years, Indian Inhabitant, Managing Director of Godawari Power and Ispat Limited (hereinafter referred to as the Applicant / Resulting Company / GPIL) presently residing at Siddharth, Geeta Nagar, Choubey Colony, Raipur (C.G.) 492001 do hereby solemnly affirm and say as follows:

C. We are the Whole Time Director and Managing Director respectively of the Demerged and Resulting Company herein and are duly authorized by the said Applicant Companies to make this Affidavit for and on its behalf. We are acquainted with all the facts and circumstances of this matter and are able to depose the same. We are competent and authorized to make, sign, verify and affirm as the case may be, affidavits, applications, petitions, Memo of Appearances, vakalatnamas, etc. for and on behalf of the said Applicant Companies and as such we have signed the Memo of Appearance herein in favour of M/s. Mamta Binani & Associates, Company Secretaries and making this Affidavit. We shall make, sign, affirm and verify other papers on behalf of the said Applicant Companies as and when the same shall be necessary. That the present Application is made on behalf of the Applicants for orders for convening meeting of Equity Shareholders of the Resulting Company and for Dispensation of meeting of Equity Shareholders of the Demerged Company and also of the Secured Creditors and Unsecured Creditors of the Applicant Companies as prayed for in the matter of proposed Scheme of Arrangement for demerger and transfer of Demerged Undertaking i.e. Power Business Undertaking of Jagdamba Power & Alloys Limited, (hereinafter referred as Demerged Company – JPAL) into Resulting Company.

D. **JURISDICTION OF THE BENCH**

That both the Demerged Company and Resulting Company under the Scheme of Arrangement have their respective Registered Offices in the State of Chhattisgarh and hence are under the jurisdiction of Hon'ble National

Company Law Tribunal, Cuttack Bench, Cuttack accordingly, both the Companies are joint applicant in the present Application.

FACTS OF THE CASE ARE GIVEN BELOW:

1. FOR APPLICANT DEMERGED COMPANY

a. INCORPORATION DETAILS OF APPLICANT/ DEMERGED COMPANY

Jagdamba Power and Alloys Limited (JPAL) the Applicant/Demergered Company was incorporated as a Public Limited Company under the Companies Act, 1956, on 16th September, 1999 in the name of Vinay Ispat Limited in the State of Chhattisgarh. The name of the Company has been changed from Vinay Ispat Limited to Hira Bio Fuels Limited and obtained a fresh Certificate of Incorporation dated 14th January, 2003 consequent on change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The name of the company has been further changed to its present name i.e. Jagdamba Power and Alloys Limited and obtained a fresh Certificate of Incorporation dated 6th April, 2004 consequent upon change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The CIN of the Company is U27104CT1999PLC013744. A copy of the latest Memorandum and Articles of Association of the Applicant/Demergered Company now in force is annexed hereto and marked as **Annexure No.1. The Permanent Account Number of the Applicant/Demergered Company is AABCH2706E. Copy of the PAN Card is attached as Annexure No. 2.**

b. REGISTERED OFFICE ADDRESS OF APPLICANT / DEMERGED COMPANY

The Registered office of the Applicant/ Demergered Company is presently situated at Hira Arcade, Hira Group of Company, New Bus Stand, Raipur- 492 001, Chhattisgarh and is within the jurisdiction of this Hon'ble NCLT Bench, Cuttack.

c. OBJECTS AND NATURE OF BUSINESS OF APPLICANT / DEMERGED COMPANY

The main objects of the Applicant/Transferor Company are as set out in its Memorandum and Articles of Association are inter alia as follows: -

- To produce, generate, transmit, transform, store, utilize, Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Bio Power, Bio Gas, Producer Gas, Coal Gas, Natural Gas, Hydrogen Gas, Global Gas, Oxygen Gas, Nitrogen Gas, Fuel Gas, Coal gassified Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and Fuel Gases and Electricity necessary for the purpose of the Business of the Company and to buy or sell to M.P.E.B, NTOC, National Grid, Industries, Government or/ and Private Consumers resulting from the process from ancillary to such generation, production and making of electricity, energy, gases and if required to convert the generated by products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Briquettes, Charcoal, Cinders, Tar, Creosote Oils, Phenols, Benzens, Zxylenes, Carbolic Acid, Gypsum and other chemicals or distilled products and by- products and to otherwise deal with and to dispose of the same and to take all steps incidentals or required in respect of the same and to produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products by products and ancillary products.
- To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sidling, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, varieties, specification, dimensions, descriptions and strength of iron and steel products, including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angels, road, ingots, flat,

slabs ,torsteels, bright bars, shafting, beams, rounds, squares, hexagons, octagons, foils, joints, crane parts, furnace parts, deformed bars, their products, by-products and allied materials, goods, articles and things made of all grades of iron steel, alloy steel, special steel, sponge iron, pig iron, wrought iron or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockiest, importer, exporter, buyer, seller, job-worker, converter, consultant, supplier, vendor or otherwise.

- To carry on in India or anywhere in the world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker or otherwise to deal in all types of minerals, their concentrates, compounds, products, by products, derivatives, mixtures, ingredients & residues available on planet of the earth i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mine, thorium ore, rare earth ore, monazite, sumerskite, alienate, chrome ore, manganese ore, lead, tin, magnesium, gypsum, stones and other allied goods, present or future.
2. The Applicant/ Demerged Company is engaged in the business of generation of power and has set up a 25MW Captive Power Plant at Industrial Area, Siltara, Raipur, Chhattisgarh.
 3. The Demerged Company is an Unlisted Public Limited Company and its shares are not listed on any stock exchange.

4. SHARE CAPITAL DETAILS OF APPLICANT / DEMERGED COMPANY

That the present Authorized, Issued, Subscribed and Paid Up Share Capital of JPAL/ Demerged Company as per the latest Audited Financial Statement as at 31st March, 2020 is as under:-

Share Capital	Amount in Rs.
Authorised Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid Up Capital	
76,69,700 Equity Shares of Rs. 10/- each	7,66,97,000
Total	7,66,97,000

A copy of the Audited Financial Statement of the JPAL/ Demerged Company as at 31st March, 2020 now in force is annexed hereto and marked as **Annexure No.3.**

That subsequent to 31st March, 2020, there has been no change in the aforesaid share capital of JPAL/Demerged Company.

5. LATEST FINANCIAL POSITION OF APPLICANT/ DEMERGED COMPANY

1. That the Accounts of the JPAL/ Demerged Company have been audited up to 31st March, 2020. The Audited Financial Statement as at 31st March, 2020 contains the Balance Sheet, Profit and Loss Account, Cash Flow Statement, Report of the Board of Directors and Auditors Report thereon. As it is clear

from the said Report, the JPAL/Demerged Company has maintained proper books of accounts as required by law. The Company has prepared Interim Condensed Un-audited Financial Statement for a period of 3 months commencing from 1st April, 2020 and ending on 30th June, 2020. The said Interim Condensed Un-audited Financial Statement of the JPAL/Demerged Company as at 30th June, 2020 indicate the latest financial position of the JPAL/Demerged Company as under: -

- i. The JPAL /Demerged Company has not issued any debentures.
- ii. Apart from the Current Liabilities which are incurred and disposed off in the normal course of business, the Demerged Company has other Non - Current Liabilities amounting to Rs. 2,16,02,737 as on 30.06.2020 including Provision for expenses of Rs. 14,09,331 .
- iii. The details of Shareholders Fund are as under:-

(Amount in Crores)

Paid up Capital	7.67
Reserves & Surplus	67.44
Total	75.11
Represented by	
Fixed Assets	22.50
Non Current Investment	0.19
Other Non Current Assets	0.28
Deferred Tax Assets (Net)	1.79
Loans and Advances	39.25

Current Assets	17.00
Less Non Current Liabilities	2.16
Less Current Liabilities	3.74
Excess of Assets over Liabilities	75.11

6. That subsequent to the date of the aforesaid Interim Condensed Un-audited Financial Statement and as on date, there has been no other substantial change in the Capital Structure or the Financial Position of the JPAL/ Demerged Company except those arising or resulting from the usual course of business. A copy of the Interim Condensed Un-audited Financial Statement of the JPAL/Demerged Company as on 30th June, 2020 now in force is annexed hereto and marked as **Annexure No.4.**
7. That M/s. Bansi S. Mehta & Co., Chartered Accountants, Mumbai, having office at Metro House, 3rd Floor, 41, New Marine Lines, Mumbai - 400 020 were entrusted with the work of determining Share swap ratio and have examined the relevant facts and have submitted their report dated 23rd December, 2019 in that behalf. A copy of report determining share swap ratio is annexed hereto and marked as **Annexure No.5.**
8. That the Board of Directors of Applicant Demerged Company in the meeting held 24th December, 2019, considered and unanimously approved the proposed Scheme of Arrangement between Jagdamba Power & Alloys Limited (The Demerged Company) and Godawari Power & Ispat Limited (The Resulting Company). A certified true copy of the resolution of Board of Directors of Applicant / Demerged Company and extracts of the minutes of the above mentioned Board meeting are annexed herewith and marked as **Annexure No.6.**
9. That a copy of the certificate issued by the statutory auditors of the JPAL/Demerged Company to the effect that the accounting treatment specified in

the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, is annexed hereto and marked as **Annexure No.7.**

10. That the Demerged Company has only one class of Shareholder i.e. Equity Shareholders. The Applicant / Demerged Company further submit that as on 31st March, 2020, the total number of shareholders of the company is 07. The Company is a closely held public Limited company.
11. It is further submitted that all the Equity Shareholders of the Applicant Company have given their no objection for the Scheme of Arrangement between the Demerged Company and the Resulting Company. The list of Equity Shareholders of the Demerged Company and the consent letters of the same are annexed hereto and marked as **Annexure No. 08 and 09 (colly).**
That the Applicant / Demerged Company further submits that in the circumstances aforesaid, the meeting of the Equity shareholders of the Applicant/Demerged Company be dispensed with.
12. That the Applicant Demerged Company has two classes of Creditors i.e. Secured Creditors and Unsecured Creditors. However, the present Scheme is an Arrangement between the Applicant Company and its Shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for.
13. That the Applicant/ Demerged Company further submits that as on date of Interim Condensed Financial Statements ending 30th June, 2020, the total number of Secured Creditors of the company is 02 (two) having a value of Rs. 33,96,222 /-. A list of Secured Creditors of Applicant Company is annexed hereto and marked as **Annexure No.10.**

14. That as far as the rights of Secured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme of Arrangement since post Scheme, the assets of the Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the Secured Creditors of the Applicant / Demerged Company.
15. That the Applicant / Demerged Company further submits that as on date of Interim Condensed Financial Statements ending 30th June, 2020, the total number of Unsecured Creditors of the company is 66 (Sixty Six) having a value of Rs. 44,615,536 -/- and interest accrued but not due, provision for expenses and statutory liabilities towards tax, etc of Rs.83,01,203 . A list of Unsecured Creditors of Applicant Company is annexed and marked as **Annexure No.11** hereto. Certified true copy of the certificate issued by-JDS & Co., the Statutory Auditor of the Demerged Company confirming the list of Secured and Unsecured Creditors as on 30th June, 2020 is annexed as **Annexure No.12.**
16. That as far as the rights of Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme of Arrangement since post Scheme, the assets of the Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order that meeting of the Unsecured Creditors of the Applicant Company be dispensed with.
17. That the Applicant Demerged Company has not issued any Bonds or Debentures.
18. That the Applicant Demerged Company further declares that they had not previously filed any application, writ petition or suit regarding the matter in respect of which the petition has been made, before any court of law or any other

authority or any other Bench or the Board and any such application, writ petition or suit is pending before any of them.

19. That the Applicant Demerged Company is engaged in the business of generation of power. No other Regulatory or Sectoral approval is required. The Applicant Demerged Company is not required to obtain approval from Competition Commission of India (CCI) as the Applicant Demerged Company is outside the purviews of the provisions of the Competition Act, 2002 as amended from time to time.

20. FOR APPLICANT RESULTING COMPANY

a. INCORPORATION DETAILS OF APPLICANT/ RESULTING COMPANY

That the applicant/ Resulting Company - Godawari Power and Ispat Limited (GPIL) was incorporated as a Public Limited Company under the Companies Act, 1956, on 21st September, 1999 in the name of Ispat Godawari Limited in the State of Chhattisgarh. The name of the Company has been changed to its present name i.e. Godawari Power and Ispat Limited and obtained a fresh Certificate of Incorporation dated 20th June, 2005 consequent on change of name from the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The CIN of the Company is L27106CT1999PLC013756. A copy of the Memorandum and Articles of Association of Applicant /Resulting Company now in force is annexed and marked as **Annexure No.13**. The Permanent Account Number of the Applicant/Resulting Company is AAAC17189K. Copy of the PAN Card is attached as **Annexure No. 14**.

b. REGISTERED OFFICE ADDRESS OF THE APPLICANT / RESULTING COMPANY

That the Registered office of the Applicant / Resulting Company is presently situated at Plot No. 428/2, Phase I, Industrial Area, Siltara-493 111, Raipur, Chhattisgarh and is within the jurisdiction of this Hon'ble NCLT Bench, Cuttack.

c. OBJECTS AND NATURE OF BUSINESS

That the objects of the Applicant / Resulting Company are as set out in its Memorandum and Articles of Association are inter alia as follows:-

- To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sliding, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron and steel products including bars, rods, structures, profiles, pipes, sheets, casting, wires, rolling metals, girders, channels, angle, rolls, ingots, flats, slabs, tor-steels, bright bars, there products, shafting, beams rounds, squares, hexagons, octagons, foils, joints deformed bars there products, byproducts and allied materials, foods, articles and thing made of all grades of iron steels, alloy steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockists, importer, exporter, buyer, seller, job worker, converter, consultant, supplier, vendor or otherwise.
- To carry on in India and/or abroad the business to produce, generate, process, transform, formulate, buy, sell, or in any way deal in, acquire, store, pack, transport, distribute, dispose off, utilize Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas,

Hydrogen Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and Fuel Gases of all or any other kind and to convert and/or to otherwise deal with or dispose off the generated by products, wastes, effluents and emissions into saleable materials like coke, Ash, Bricks Briquettes, Charcoal, Cinders, Tar, Carbolic Acids, Gypsum and other chemical or distilled products.

- 21.** The Applicant / Resulting Company is engaged in the business of Iron & Steel with captive power generation and having Integrated Steel Plants.
- 22.** The Applicant/ Resulting Company is a Public Company and its shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)

23. SHARE CAPITAL DETAILS OF APPLICANT / RESULTING COMPANY

The Authorized, Issued, Subscribed and Paid Up Share Capital of the Applicant/ Resulting Company as per the Latest Audited Financial Statement as at 31st March, 2020 is as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
4,98,00,000 Equity Shares of Rs. 10/- each	49,80,00,000
32,00,000 Preference Shares of Rs. 10/-each	3,20,00,000
Issued, Subscribed and Paid Up Capital	
3,52,36,247 Equity Shares of Rs. 10/- each	35,23,62,470
Out of the above paid up share capital 11,25,000 Equity shares of Rs. 10/- each are held in trust on behalf of the Company and therefore as per the prevailing IND-AS the said shares are reduced from the present paid up capital aggregating to Rs. 1,12,50,000/-	1,12,50,000

Amount as shown in the audited Financial Statement for the year ended 31st March, 2020	34,11,12,470
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A copy of the Latest Audited Financial Statement of the Applicant / Resulting Company as at 31st March 2020 now in force is annexed and marked as **Annexure No.15.**

That subsequent to 31st March, 2020, there has been no change in the aforesaid share capital of the Applicant /Resulting Company.

24. LATEST FINANCIAL POSITION OF APPLICANT/ RESULTING COMPANY

1. That the Accounts of the Applicant / Resulting Company have been audited up to 31st March, 2020. The Audited Financial Statement as at 31st March 2019 contains the Balance Sheet, Profit and Loss Account, Cash Flow Statement and the Report of Board of Directors and Auditors Report thereon. As is clear from the said Report, the Resulting Company has maintained proper Books of Accounts as required by law. The Company has also prepared a Interim Condensed Financial Statements for a period of 3 months commencing from 1st April 2020 and ending on 30th June, 2020. The said Interim Condensed Un-audited Financial Statement of the Resulting Company as at 30th June, 2020 indicate the latest financial position of the Resulting Company as under:
 - i. Resulting Company has issued Debentures.
 - ii. Apart from the Current Liabilities, which are incurred and disposed off in the normal course of business, the Resulting Company has other Non-Current Liabilities.
 - iii. The details of Shareholders Fund are as under:-

(Amount in Crores)

Particulars	Amount
Paid Up Share Capital	34.11
Reserves & Surplus	1187.53
Total	1221.64
Represented by	
Fixed assets (tangible & Intangible)	1504.43
Investments	346.29
Deferred Tax Assets	0.00
Loans And Advances	0.00
Other Non Current Assets	12.25
Current Assets	798.34
Less Non Current Liabilities	1047.19
Less Current Liabilities	392.48
Excess of Assets over Liabilities	1221.64

25. That subsequent to the date of the aforesaid Interim Condensed Un-audited Financial Statement and as on date, there has been no other substantial change in the Capital Structure or Financial Position of the Resulting Company except those arising or resulting from the usual course of business. A copy of the Interim Condensed Un-audited Financial Statement of Resulting Company as at 30th June, 2020 now in force is annexed hereto and marked as **Annexure No.16.**

26. That M/s. Bansi Mehta & Co., Chartered Accountants, Mumbai, having their office at Metro House, 3rd Floor, M.G. Road, 41 New Marine Lines, Mumbai - 400 020 were entrusted with the work of determining Share swap ratio and have examined the relevant facts and have submitted their report dated 23rd December, 2019 in that behalf. I crave leave to refer to and rely upon the said report dated 23rd December, 2019 of the Chartered Accountant when produced.
27. That the Board of Directors of Applicant/ Resulting Company in the meeting held 24th December, 2019, considered and unanimously approved the proposed Scheme of Arrangement between the Demerged Company and the Resulting Company. Certified true copy of resolution passed by Board of Directors of Applicant /Resulting Company and extracts of the minutes of the above mentioned Board meeting are annexed herewith and marked as **Annexure No.17.**
28. That a copy of the certificate issued by the Statutory Auditors of the Resulting Company to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, is annexed hereto and marked as **Annexure No.18.**
29. That the shares of the Applicant/ Resulting Company are listed on **BSE Limited** (BSE) and **National Stock Exchange of India Limited (NSE)** and accordingly received no objection from BSE vide its Letter No. DCS/AMAL/JR/R37/1713/2019-20 dated 13.04.2020 and NSE vide its Letter No. NSE/LIST22913_II dated 15.04.2020 for the proposed Scheme of Arrangement between Jagdamba Power & Alloys Limited (The Demerged Company) and Godawari Power & Ispat Limited (The Resulting Company). The copies of no objection letters received from BSE and NSE are hereto annexed and marked as **Annexure 19 and 20** respectively.
30. That the Applicant Resulting Company has only one class of Shareholder i.e. Equity Shareholders. The Applicant / Resulting Company further submit that as

on 31.03.2020, the total number of shareholders of the company is 19076. The Company is a widely held listed public Limited company

- 31.**
- a. That the directions may be given for convening the meeting of the Equity Shareholders of Godawari Power & Ispat Limited, the Applicant / Resulting Company for the purpose of considering and if thought fit approving with or without modification(s) the Scheme of Arrangement between Jagdamba Power & Alloys Limited and Godawari Power & Ispat Limited.
 - b. That the directions may be given for the appointment of Chairman of the meeting of the Equity Shareholders of the Applicant / Resulting Company and for said purpose be pleased to appoint Mr. Bajrang Lal Agarwal, Managing Director of the Applicant Resulting Company and failing him Mr. Dinesh Gandhi, Director of the Applicant Resulting Company or such person as this Hon'ble Tribunal deems fit, be appointed as the Chairman of the aforesaid meeting of the Equity Shareholders.
 - c. That the directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders of the Applicant Resulting Company and for the said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. Tanveer Kaur Tuteja of M/s Jain Tuteja & Associates, Practicing Company Secretaries, Raipur (FRN: PCS A3179)
 - d. That the directions may also be issued regarding fixing of quorum for meeting of the Applicant Resulting Company. Further, if the quorum is not present in the meeting, the meeting shall be adjourned for 30 minutes and at the adjourned meeting the person(s) present in the meetings may be

treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

- e. That the directions may be given that the voting shall be allowed on the proposed Scheme by voting in person, by proxy or through electronic means. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Resulting Company at its Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- f. That the directions may be given for publication of the notice of the proposed meetings in the "Hitvada" in English (Raipur edition) and "Dainik Bhaskar" in Hindi (Raipur) edition newspapers which are circulated in the district in which the respective Registered Office of the Applicant Resulting Company is situated or in such other manner as the Hon'ble Tribunal may direct.
- g. That the directions may be given for dispatch of individual notices of the proposed meeting to the Equity Shareholders of the Resulting Company by Speed Post or registered post or Courier or through e-mail or hand delivery or in such other manner as the Hon'ble Tribunal may direct.
- h. To pass further appropriate directions for convening holding and conducting of the meeting as prayed above.

- i. That the directions may be given to direct service of notice to the present Application on (a) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad (b) the Registrar of Companies, Chhattisgarh; (c) the Income Tax Department (d) BSE Limited (BSE) (e) National Stock Exchange of India Limited (NSE) and (f) Securities and Exchange Board of India (SEBI).
- j. That the directions may be given to the Chairman of the meeting of Equity Shareholders for filing reports of the proceedings of the meeting.

32. The Applicant Resulting Company has two classes of Creditors i.e. Secured Creditors and Unsecured Creditors. However, the present Scheme is an arrangement between the Applicant Resulting Company and its Shareholders as contemplated under Section 230 (1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for.

33. It is further submitted that since the scheme is an Arrangement between the Demerged Company and the Resultant Company and their respective shareholders. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the Secured Creditors of the Applicant / Resulting Company.

34. That the Applicant /Resulting Company further submits that as on date of Interim Condensed Financial Statements ending 30th June, 2020, the total number of Secured Creditors of the company is 07 (Seven) having a value of Rs. 11,37,98,40,435. The list of Secured Creditors as on 30th June, 2020 is annexed

herewith and marked as “**Annexure21**”. That the Applicant /Resulting Company further submits that as on date of Interim Condensed Financial Statements ending 30th June, 2020, the total number of Unsecured Creditors of the company is 1349 (One Thousand Four Hundred And Forty Nine) having a value of Rs. 2,03,44,10,391 and provisions for expenses and the statutory dues amounting to Rs. 42,55,36,698. The list of Unsecured Creditors as on 30th June, 2020 is annexed herewith and marked as “**Annexure22**”. A certified true copy of the certificate issued by JDS & Co, Chartered Accountants the Statutory Auditors of the Resulting Company confirming the aforesaid list is annexed and marked as **Annexure No.23**. As far as the rights of Unsecured Creditors of the Applicant Resulting Company are concerned, they will not be affected by the proposed Scheme of Arrangement since post Scheme, the assets of the Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Resulting Company.

35. It is further submitted that since the Scheme is an Arrangement between the Demerged Company and the Resulting Company and their respective shareholders. In view of this, it is submitted that this Hon’ble Tribunal be pleased to order the dispensation of the meeting of the Unsecured Creditors of the Applicant / Resulting Company.
36. That the Creditors are also not going to be affected by the Scheme as the Resulting Company is consistently a Profit Making Company and has much excess Assets over Liabilities even post Demerger.
37. That the Applicant Company (Resulting Company) further declares that they had not previously filed any application, writ petition or suit regarding the matter in respect of which the petition has been made, before any court of law or any other

authority or any other Bench or the Board and any such application, writ petition or suit is pending before any of them.

38. That the Applicant / Resulting Company is engaged in the business of manufacturing of Steel and generation of Power business. No other Regulatory or Sectoral approval is required. The Applicant / Resulting Company is not required to obtain approval from Competition Commission of India (CCI) as the Applicant / Resulting Company is outside the purviews of the provisions of the Competition Act, 2002 as amended from time to time.

39. That the object of this application is to ultimately file a Petition and obtain sanction of this Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack to a Scheme of Arrangement whereby and hereunder the Demerged Undertaking of Jagdamba Power & Alloys Limited, the Demerged Company shall be demerged and transfer into Godawari Power & Ispat Limited, the Resulting Company. The copy of the Scheme of Arrangement is annexed hereto and marked as **Annexure No. 24**.

40. That the Directors of the Demerged Company and Resulting Company as on 30.06.2020 are as under:-

- **Jagdamba Power & Alloys Limited (Demerged Company)**

- i. Mr. Arun Poddar
- ii. Mr. Niket Khandelwal
- iii. Mr. Alok Kumar Agrawal

Mr. Omprakash Goyal has been ceased to be director with effect from 22.06.2020 and Mr. Kailash Chand Agrawal and Mrs. Poonam Agrawal have been appointed as Directors with effect from 22.07.2020.

- **Godawari Power & Ispat Limited (Resulting Company)**

- i. Mr. Biswajit Choudhuri
- ii. Mr. Bajrang Lal Agrawal
- iii. Mr. Abhishek Agrawal
- iv. Mr. Dinesh Kumar Agrawal
- v. Mr. Shashi Kumar
- vi. Mr. Vinod Pillai
- vii. Mr. Dinesh Kumar Gandhi
- viii. Mr. Siddharth Agrawal
- ix. Mr. Bhrigu Nath Ojha
- x. Mr. Harishankar Khandelwal
- xi. Ms. Bhavna Govindbhai Desai
- xii. Mr. Prakhar Agrawal (With effect from 11.08.2020)

41. RATIONALE AND KEY OBJECTIVES FOR THE SCHEME OF ARRANGEMENT.

The rationale for the Scheme of Arrangement are as under.

- A. With the complete integration of the Demerged Undertaking with Resulting Company, the captive power generation capacity of the Resulting Company will stand enhanced to 98 MW and thereby availability of much needed additional 25MW of power capacity, to meet the shortfall of electricity requirement of Resulting Company, assuring uninterrupted power supply to its steel making units at competitive cost, leading to increase in capacity utilisation of its steel melting plant and cost savings through operating leverage. It is pertinent to mention that no fresh coal based power generation capacity addition is allowed in the plant location of Resulting Company on account of environmental and pollution restriction and therefore the 25 MW power generation plant of Demerged Company is much required for smooth and efficient operations of the Steel Business Resulting Company.

- B. The Demerged Company currently has business interest in diverse businesses such as Electricity, Investment & Financing activities and other allied activities. With a view to achieve greater management focus in other business activities, Demerged Company proposes to demerge its business interest in the Demerged Undertaking and vest the same in the Resulting Company.
- C. The consolidation of operations of the Power Business of Demerged Company and the Resulting Company by merging the Demerged Undertaking into Resulting Company, will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale, reduction in overheads and improvement in various other operating parameters.
- D. Integration would result in maximising overall shareholder value, improvising the competitive position and enabling to unlock the economic value of both the entities.
- E. Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- F. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

Accordingly, this Scheme provides for the transfer by way of a Demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company and the consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Sections 230 to 232 and other relevant provisions of the Act and various other matters consequential to or otherwise integrally connected with the above in the manner provided for in this Scheme.

BRIEF SUMMARY OF SCHEME

42. A brief Summary of the Scheme of Arrangement is as under: -

(i) The Appointed Date as per the Scheme is 1st April, 2019

(ii) TRANSFER OF ASSETS

- a. With effect from the Effective Date the Demerged Undertaking (including all the estate, assets, rights including claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) shall, subject to the provisions of Clause 5 of Part II of the Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 232(3) of the Act, without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and shall be deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- b. In respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement and delivery, the same shall stand so transferred by the Demerged Company upon the coming into effect of the Scheme, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- c. In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in sub-clause 5.2 above, the same shall,

without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and vested in and/or be deemed to be demerged from the Demerged Company and deemed to be transferred to and vested in the Resulting Company upon the coming into effect of Part II of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- d. All assets, rights, title, licenses, interest and investments of the Demerged Company in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- e. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties (including in each case, any applications made therefore) of the Demerged Company in relation to the Demerged Undertaking, shall, pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company with effect from the Appointed Date.

CONTRACTS, DEEDS, ETC.

- f.** Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

- g.** Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

- h.** Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, permissions, licenses, approvals, certificates, insurance covers, clearances, authorities given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company.

- i.** Without prejudice to the aforesaid, it is clarified that if any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

(iii) TRANSFER OF LIABILITIES

- a.** Upon the coming into effect of the Scheme, all loans raised and used, debts, liabilities, duties and obligations (including the liabilities which arise out of the activities or operations of the Demerged Undertaking) of the Demerged Company as on the Appointed Date and relating to the Demerged Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are

outstanding as on the Effective Date and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.

- b. Where any of the loans raised and used, debts, liabilities, duties and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.
- c. All loans raised and used and all debts, liabilities, duties and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.
- d. In so far as the existing Encumbrance in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been Encumbered in respect of the such loans, borrowings, debts, liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of such loans, borrowings, debts, liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall

not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

- e. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance over such assets relating to such loans, borrowings, debts, liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and encumbrance relating to the same. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company), shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.
- f. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- g. Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such Transferred Liabilities.

- h. It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- i. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

(iv) EMPLOYEES

- a. Upon the coming into effect of this Scheme, all Employees of the Demerged Undertaking shall become the employees of the Resulting Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company in relation to the Demerged Undertaking and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking. For the purpose of payment of any compensation, gratuity and other terminal benefits, the immediate past services of such Employees with the Demerged Company shall also be taken into account, and paid by the Resulting Company as and when the same become payable.
- b. In so far as the provident fund and gratuity fund and any other funds or benefits if any created by the Demerged Company inter alia for the Employees are concerned (collectively referred to as the "Funds"), the funds and such investments made by the Funds

which are referable to the Employees in terms of sub-Clause 8.1 above shall be transferred to the Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees shall be transferred to the Funds created by the Resulting Company.

- c. In relation to any other fund created or existing for the benefit of the Employees being transferred to the Resulting Company, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme, funds, bye laws, etc. in respect of such Employees.
- d. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held inter alia for the benefit of the employees of the Remaining Business.
- e. In relation to those Employees who are not covered under the provident fund trust of the Demerged Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance

with the provisions of such fund, bye laws, etc. in respect of such Employees.

- f. In relation to any other fund created or existing inter alia for the benefit of the Employees being transferred to the Resulting Company, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Employees.
- g. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held for the benefit of the employees of the Remaining Business.

(v) LEGAL, TAXATION AND OTHER PROCEEDINGS

- a. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company with effect from the Effective Date. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Resulting Company. The Resulting Company shall be replaced/ added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Demerged Company.

- b. If any proceedings are taken against the Demerged Company in respect of the matters referred to in sub-Clause 9.1 above, it shall defend the same in accordance with any reasonable and prudent advice provided by the Resulting Company at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

- c. The Resulting Company undertakes to have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to Demerged Undertaking referred to in sub-Clause 9.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. Both companies shall make relevant applications in that behalf.

SECTION 2: CONDUCT OF BUSINESS

- (vi) The Demerged Company, with effect from the Appointed Date and up to and including the Effective Date:
 - a. shall be carrying on and be deemed to have been carrying on all business and activities relating to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company;

 - b. all profits and income accruing or arising to the Demerged Company from the Demerged Undertaking, and losses and expenditure arising or

incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Demerged Undertaking for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company;

- c. any of the rights, powers, authorities, privileges, attached, related or pertaining to the Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company; and
- d. the Demerged Company shall carry on the Remaining Business in terms of Section 3 of Part II of this Scheme distinctly and as a separate business from the Demerged Undertaking.

SECTION 3: REMAINING BUSINESS

- (vii) The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- (viii) All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no

event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

- (ix) If proceedings are taken against the Resulting Company in respect of the matters referred to in sub-Clause 9.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

- (x) With effect from the Appointed Date and up to and including the Effective Date:
 - a. the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;

 - b. all profits accruing to the Demerged Company thereon or losses arising or incurred by it including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;

 - c. all assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the Effective Date for operation of and in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme

SECTION 4: CONSIDERATION

- (xi)** The provisions of this Section 4 of this Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

- (xii)** Upon the Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company, except the Resulting Company i.e. Godawari Power and Ispat Limited, and whose names appear in the Register of Members of the Demerged Company on the Demerger Record Date in respect of every 140 (One Hundred and Forty) Equity Shares of the face value of Rs. 10 (Rupees Ten) each fully paid up held by him / her / it in the Demerged Company, 89 (Eighty Nine) new Equity shares of the Resulting Company of the face value of Rs.10 (Rupees 10) each fully paid up.

- (xiii)** The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank *paripassu* in all respects with the existing equity shares of the Resulting Company. Upon issue of shares by the Resulting Company to the Shareholders of the Demerged Company as per clause 16 of the scheme, the company shall be in compliance with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (LODR) Regulations, 2015.

- (xiv)** The issue and allotment of new equity shares by the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 16 above is an integral part of this Scheme.

- (xv) In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of an equity share of the Resulting Company, then the Resulting Company shall not issue fractional shares to such member but shall instead consolidate all such fractional entitlements to which the members of the Demerged Company may be entitled on the issue and allotment of equity shares of the Resulting Company and allot consolidated equity shares to a trustee nominated by the Resulting Company in that behalf.
- (xvi) The trustee nominated by the Resulting Company under Clause 19 above shall, at its discretion, sell such shares in the open market and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements. The shares issued pursuant to Clause (xii) of Part II above ("New Shares"), shall be issued to the shareholders of the Demerged Company in demat form, that is, dematerialized shares unless otherwise notified in writing by a shareholder of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Resulting Company. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that Resulting Company has received notice from any shareholder that the equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then the Resulting Company shall issue the equity shares in physical form to such shareholder or shareholders.
- (xvii) The New Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company the allotment or transfer of which is held in abeyance under Applicable Law, shall, pending allotment or settlement of dispute by order

of the appropriate court or otherwise, also be kept in abeyance in like manner by the Resulting Company.

- (xviii)** Unless otherwise determined by the Board of Directors or any committee thereof of the Demerged Company and the Resulting Company, allotment of shares in terms of Clause 16 of Part II above shall be done within 45 days from the Demerger Record Date.
- (xix)** The New Shares allotted and issued in terms of Clause 16 of Part II above, shall be listed and/or admitted to trading on the Stock Exchanges after obtaining the requisite approvals. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.
- (xx)** The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange.
- (xxi)** Till the listing of the equity shares of the Resulting Company, there will be no change in the pre-arrangement capital structure and shareholding pattern or controls in the Resulting Company which may affect status of the approval of the stock exchanges to this Scheme.
- (xxii)** Approval of the Scheme by the shareholders of Godawari shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by Godawari to the shareholders of Jagdamba as provided hereinabove.

SECTION 5: GENERAL TERMS AND CONDITIONS**(xxiii) ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY**

- a. The book value of all assets and liabilities pertaining to the Demerged Undertaking, which ceased to be assets and liabilities of Demerged Company, shall be reduced by Demerged Company from the respective assets and liabilities.

The differences i.e. the excess / shortfall of the book value of the assets of the Demerged Undertaking over the book value of the liabilities transferred shall be debited/credited respectively, to the 'Retained Earnings/Capital Reserve (Reserves & Surplus) of the Demerged Company.

- b. Notwithstanding anything above, the Board of Directors of the Demerged Company is authorized to account for any of the above mentioned transactions or any matter not dealt with under this clause in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and generally accepted accounting principles.

(xxiv) ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

- a. The Resulting Company shall record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their fair values as on the Appointed Date immediately before the Appointed Date in accordance with the provisions of section 2(19AA) of the IT Act;

- b.* The Resulting Company shall credit its equity share capital account with the face value of New Shares issued in accordance with Clause 16 of Part II of this Scheme.
 - c.* The difference between the value of new equity shares issued under Clause 16 of Part II and the face value of New Shares Issued by the Resulting Company will be credited to securities premium account of the Resulting Company.
 - d.* The difference between the value of new equity shares issued under Clause 16 of Part II and the fair value of assets and liabilities (refer sub-clause (1) above) shall be debited to goodwill or as the case may be credited to capital reserve.
 - e.* Further, acquisition related costs will also be accounted in accordance with the requirements of the said Ind AS
 - f.* The inter-se loans and advances, receivables, payables and other dues outstanding if any, between the Demerged Company and the Resulting Company in relation to the Demerged Undertaking appearing in the books of accounts of the respective companies shall be taken over and cancelled.
- (xxv)** Notwithstanding the accounting treatment mentioned above, the Demerged Company and the Resulting Company, in consultation with their statutory auditors, are authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013.

(xxvi) TAXES

All taxes (including income tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, GST, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by Power Business Undertaking of the Resulting Company and shall, in all proceedings, be dealt with accordingly.

Upon the Scheme becoming effective, the Demerged Company and Resulting Company are also expressly permitted to revise income tax returns, goods and service tax returns and other tax returns and to claim refunds and / or credits etc. pursuant to the provisions of the Scheme.

Notwithstanding the method of accounting adopted by the Resulting Company, the losses /depreciation of the Demerged Undertaking of the Demerged Company will be allowed to be taken over by the Resulting company for the purpose of computing “book profit” under the provisions of section 115JB of the Income Tax Act, 1961 or any other applicable provisions introduced by any Finance Act.

(xxvii) SCHEME CONDITIONAL ON

This Scheme is conditional upon and subject to:

- a. the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors of the Demerged Company and the Resulting Company as required under the Act and the requisite order of the National Company Law Tribunal, Cuttack Bench, Cuttack being obtained.
- b. The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to the Demerged Company and the Resulting Company.
- c. As para 9 of SEBI Circular No. CFD/ DIL3/CIR/2017/21 dated 10th March, 2017 is applicable to this Scheme, it is therefore provided in the Scheme that the Resulting Company will provide e-voting facility and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the said Resolution.
- d. such other sanctions and approvals as may be required by law in respect of this Scheme being obtained; and
- e. the Certified copies of the NCLT Order referred to in this Scheme being filed with the Registrar of Companies, Chhattisgarh by the Demerged Company and the Resulting Company.
- f. In the event of this Scheme failing to take effect by 31st March, 2021 or such later date as may be agreed by the respective Boards of Directors, this Scheme shall stand revoked, cancelled and be of no effect and

become null and void, and in that event, no rights and liabilities shall accrue to or be incurred inter se between the parties or their shareholders or creditors or employees or any other person. In such case, the Resulting Company shall bear all costs and expenses.

SECTION 6: OTHER TERMS AND CONDITIONS

- (xxviii)** The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends in normal course, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, as applicable.
- (xxix)** The Equity shares of the Resulting Company to be issued and allotted to the Equity shareholders of the Demerged Company as provided in Clause 16 hereof shall be entitled to dividends from the date of allotment.
- (xxx)** The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- (xxxi)** It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the boards of directors of the Demerged Company and the Resulting Company respectively, and subject to the approval, if required, of the shareholders of the Demerged Company and the Resulting Company respectively.

(xxxii) APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

The Demerged Company and the Resulting Company shall make necessary applications before the National Company Law Tribunal, Cuttack Bench, Cuttack for the sanction of this Scheme under Sections 230 to 232 of the Act.

(xxxiii) TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme.

(xxxiv) MODIFICATIONS OF SCHEME

- a. The Demerged Company and the Resulting Company through their Board of Directors may consent on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.
- b. However no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the NCLT and the same shall be subject to powers of the NCLT under

the Act.

- c. For the purpose of giving effect to this Scheme or to any modifications thereof, the Directors of the Demerged Company and the Resulting Company are authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.
- d. The Demerged Company and Resulting Company shall take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

(xxxv) SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company in writing, affect the validity or implementation of the other provisions of this Scheme. If any provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future Applicable Laws, then it is the intention of the Parties that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such provision shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such provision.

(xxxvi) COSTS

Upon the sanction of this Scheme by the NCLT all costs (including but not limited to stamp duty, registration charges, etc.) in relation to the Demerger shall be borne by the Resulting Company.

43. None of the Companies is registered under the Monopolies & Restrictive Trade Practices Act and no investigation is pending against either of these Companies under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. Further no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.
44. To the knowledge of the Companies, No winding up proceedings have been filed or are pending against them under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.
45. That it is confirmed the proposed Scheme of Arrangement does not envisage any corporate debt restructuring. There is no proposal to restructure very the debt obligation of Demerged Company and Resulting Company towards their respective creditors. The proposed Scheme of Arrangement will not adversely affect the rights of any of the creditors of the Demerged Company and the Resulting Company in any manner whatsoever.
46. The Proposed Scheme of Arrangement does not envisage any buy back of shares.
47. The Assets of the Demerged and Resulting Companies are sufficient to meet all their liabilities and the said scheme will not adversely affect the rights of any of the creditors of any of the Demerged and Resulting Companies in any manner whatsoever.
48. That the proposed Scheme of Arrangement is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
49. A. That in view of the written Consents/NOC given by equity shareholders of the Demerged Company which are enclosed as annexures to this application, no useful purpose will be served by convening their meeting under the supervision of this Hon'ble Tribunal for the purpose of considering and approving the proposed

Scheme of Arrangement. That the Applicant Demerged Company is accordingly, seeking indulgence of this Hon'ble Tribunal to dispense with the requirement of convening meetings of shareholders of Demerged Company for the purpose of considering and approving the Scheme of Arrangement.

B. As far as the rights of Secured and Unsecured Creditors of the Applicant Demerged Company is concerned, they will not be affected by the proposed Scheme of Arrangement since post Scheme, the assets of the Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Demerged Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the Secured and Unsecured Creditors of the Applicant/ Demerged Company.

C. Further, as far as the rights of Secured and Unsecured Creditors of the Applicant Resulting Company is concerned, they will not be affected by the proposed Scheme of Arrangement since post Scheme, the assets of the Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Applicant Resulting Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order the dispensation of the meeting of the Secured and Unsecured Creditors of the Applicant/ Resulting Company.

50. Since both the Demerged Companies and the Resulting Company have its Registered Offices at Raipur Chhattisgarh, the necessary application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 has been made to the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack having jurisdiction to entertain and dispose off the present application.

51. That the Applicants certify and confirm that various annexure and documents being filed along with the present Application are either original or the true photocopies of the original papers / documents.
52. That the applicant also confirms the genuineness of all the NOC/ Consents obtained by Demerged Company from the shareholders as the case may be which are enclosed with this application.
53. The Applicant Companies submits that Application is not barred by laws of Limitation.
54. This Application is being made bonafide and in the interest of justice.
55. The Applicant Companies states that the applicant rely upon documents referred and annexed to the present Application.
56. The Applicant Companies submit that no one will be prejudiced if an order is made and/or directions are given as prayed for.
57. That the requisite fee for the present application is being paid by way of a demand of in favour of “ The Pay and Account Officer Ministry of Corporate Affairs, Cuttack” , payable at Cuttack.
58. That the Applicant Companies be permitted to file Petition under provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to this Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack for sanctioning the Scheme of Arrangement between Jagdamba Power & Alloys Limited, the Demerged Company and Godawari Power & Ispat Limited the Resulting Company.

59. Relief(s) Sought/Prayer(s)

The Applicant Demerged Company and Resulting Company, therefore, most humbly pray that this Hon'ble Tribunal may be pleased to:

- a. dispense with the requirement of convening meetings of Equity Shareholders of Applicant Demerged Company.
- b. dispense with the requirement of convening meeting(s) of Secured and unsecured creditors of Applicant Demerged Company.
- c. dispense with the requirement of convening meeting(s) of Secured and Unsecured Creditors of Applicant Resulting Company.
- d. Convene meeting of Equity Shareholders, of the Resulting Company under the provisions of the Companies Act, 2013 be convened and necessary directions be given for convening the meeting on _____ day the _____, 2020 , at _____ at _____.
- e. directions may be issued for appointment of Chairman of the meeting of Equity Shareholders of the Applicant Resulting Company and for said purpose be pleased to appoint Mr. Bajarang Lal Agrawal one of the Director of Applicant Resulting Company and failing him Mr. Dinesh Kumar Gandhi, one of the Director of Applicant Resulting Company or such other person as this Hon'ble Tribunal deem fits to be appointed as chairman to chair the meeting of Equity Shareholders of the Resulting Company and to direct the chairman to file his reports on the meetings before this Hon'ble Tribunal.

- f. directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders of the Applicant Resulting Company and for the said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. Tanveer Kaur Tuteja of M/s Jain Tuteja & Associates, Practicing Company Secretaries, Raipur (FRN: PCS A3179).
- g. directions may also be issued regarding fixing of quorum for meeting of Applicant Resulting Company. Further, if the quorum is not present in the meetings, the meetings shall be adjourned for 30 minutes and at the adjourned meetings the person(s) present in the meetings may be treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.
- h. That the voting shall be allowed on the proposed Scheme by voting in person, by proxy or through electronic means. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office of the Applicant /Resulting company not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- i. direct publication of the notice of the proposed meetings in 'the Hitvada' in English and 'Dainik Bhaskar' in Hindi, both circulated in Raipur, C.G. newspapers which are circulated in the

district in which the respective registered office of the Applicant Companies are situated or in such other manner as the Hon'ble Tribunal may direct.

- j. direct dispatch of individual notices of the proposed meeting by Speed Post or registered post or Courier or Hand delivery or through e-mail or in such other manner as the Hon'ble Tribunal may direct.
- k. pass further appropriate directions for convening holding and conducting of the meeting as prayed above.
- l. direct service of notice of the present Application on (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, Ahmedabad; by the Applicant Companies (b) the Registrar of Companies, Chattisgarh by the Applicant Companies and; (c) Assessing officer of the Applicant Companies of the Income Tax Department and by the Applicant Resulting Company on the (d) BSE Limited (f) National Stock Exchange of India Limited and (g) Securities and Exchange Board of India (SEBI).
- m. necessary direction may be passed and the Applicant Companies may be permitted to present the Petition for Arrangement without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly.

AND/OR

- n. Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.

60. Particulars of bank draft evidencing payment of fee for the application made are as under:

Branch of the bank on which drawn:

Name of the issuing branch: Infantry road,

Demand Draft No.

Date:

Amount Rs.5,000/- (Rupees Five Thousand only).

61. I therefore pray that the present Application be made absolute as prayed for.

For, Jagdamba Power and Alloys Limited

For, Godawari Power and Ispat Limited


Applicant/Demerged Company



Director


Applicant/Resulting Company



Managing Director

Date 13-11-2020

Place: Raipur

Godawari Power and Ispat Limited,
 company incorporated under the
 Companies Act, 1956, having its
 Registered Office at Plot No.
 428/2, Phase I, Industrial Area,
 Siltara-493 111,
 Dist. Raipur, Chhattisgarh

.... APPLICANT / RESULTING COMPANY

NOTICE OF ADMISSION

Date:-

**From:- Jagdamba Power & Alloys Limited - Raipur
 and Godawari Power & Ispat Limited – Raipur**

To

The Registrar

NLCT, Cuttack Bench,

Cuttack

Jagdamba Power & Alloys Limited ... Applicant/Demerged Company

Godawari Power & Ispat Limited ... Applicant/Resulting Company

The parties named above requests that the Hon'ble Tribunal may grant the following relief

- a. dispense with the requirement of convening of the meetings of Equity Shareholders of Applicant Demerged Company.
- b. dispense with the requirement of convening meeting(s) of Secured and unsecured creditors of Applicant Demerged Company.
- c. dispense with the requirement of convening meeting(s) of secured and unsecured creditors of Applicant Resulting Company

- d. convene meeting of Equity Shareholders of the Resulting Company under the provisions of the Companies Act, 2013 be convened and necessary directions be given for convening the meeting on _____ day the _____, 2020 at its Corporate Office at 2nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001 at _____.
- e. directions may be issued for appointment of Chairman of the meeting of Equity Shareholders of the Applicant Resulting Company and for said purpose be pleased to appoint Mr. Bajarang Lal Agrawal, Managing Director of Applicant Resulting Company and failing him Mr. Dinesh Kumar Gandhi, one of the Director of Applicant Resulting Company or such other person as this Hon'ble Tribunal deem fits to be appointed as chairman to chair the meeting of Equity Shareholders of the Resulting Company and to direct the chairman to file his reports on the meetings before this Hon'ble Tribunal.
- f. directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders of the Applicant Resulting Company and for the said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. Tanveer Kaur Tuteja of M/s Jain Tuteja & Associates, Practicing Company Secretaries, Raipur (FRN: PCS A 3179)
- g. Directions may also be issued regarding fixing of quorum for meeting of Applicant Resulting Company. Further, if the quorum is not present in the meetings, the meetings shall be adjourned for 30 minutes and at the adjourned meetings the person(s) present in the

meetings may be treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

- h. That the voting shall be allowed on the proposed Scheme by voting in person, by proxy or through electronic means. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Resulting Company at its Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- i. Direct publication of the notice of the proposed meetings in 'the Hitvada' in English and 'Dainik Bhaskar' in Hindi, both circulated in Raipur, C.G. newspapers which are circulated in the district in which the registered office of the Applicant Resulting Company is situated or in such other manner as the Hon'ble Tribunal may direct.
- j. Direct dispatch of individual notices of the proposed meeting to the Equity Shareholders of the Applicant Resulting Company by Speed Post or registered post or Courier or Hand delivery or through e-mail or in such other manner as the Hon'ble Tribunal may direct.
- k. Pass further appropriate directions for convening holding and conducting of the meetings as prayed above.
- l. Direct service of notice of the present Application on (a) the Central Government through the office of the Regional Director,

Northern Region, Ministry of Corporate Affairs, Ahmedabad; by the Applicant Companies (b) the Registrar of Companies, Chattisgarh by the Applicant Companies and; (c) Assessing officer of the Applicant Companies of the Income Tax Department and by the Applicant Resulting Company on the (d) BSE Limited (f) National Stock Exchange of India Limited and (g) Securities and Exchange Board of India (SEBI).

necessary direction may be passed and the Applicant Companies may be permitted to present the Petition for Arrangement without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly AND/OR

- m. Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.

In terms of Section 230 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any.

For the following reasons:-

- i. With the complete integration of the Demerged Undertaking of the Demerged Company (Demerged Undertaking) with Resulting Company, the captive power generation capacity of the Resulting Company will stand enhanced to 98 MW and thereby availability of much needed additional 25MW of power capacity, to meet the shortfall of electricity requirement of Resulting Company, assuring uninterrupted power supply to its steel making units at competitive cost, leading to increase in capacity utilisation of its steel melting plant and cost savings through operating leverage. It is pertinent to mention that no fresh coal based power generation capacity addition is allowed in the plant location of Resulting Company on account of environmental and pollution restriction and therefore the 25 MW

power generation plant of Demerged Company is much required for smooth and efficient operations of the Steel Business Resulting Company.

- ii. The Demerged Company currently has business interest in diverse businesses such as Electricity, Investment & Financing activities and other allied activities. With a view to achieve greater management focus in other business activities, Demerged Company proposes to demerge its business interest in the Demerged Undertaking and vest the same in the Resulting Company.
- iii. The consolidation of operations of the Power Business of Demerged Company and the Resulting Company by merging the Demerged Undertaking into Resulting Company, will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale, reduction in overheads and improvement in various other operating parameters.
- iv. Integration would result in maximising overall shareholder value, improving the competitive position and enabling to unlock the economic value of both the entities.
- v. Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- vi. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

The Applicant Companies may be permitted to file Petition under provisions of Sections 230 to 232 and other Applicable Provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 to this Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack for sanctioning the Scheme of Arrangement between Jagdamba Power & Alloys Limited, the Demerged Company and Godawari Power & Ispat Limited, the Resulting Company

In support of this Application, the Applicant Companies have attached an affidavit setting out the facts on which the Applicant relies.

For Jagdamba Power & Alloys Limited

For Godawari Power & Ispat Limited


Director



Applicant/Demerged Company


Managing Director



Applicant/ Resulting Company

This form is prescribed under Rule 34 under NCLT Rules, 2016.

254/25 P. 18/11/2020

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छत्तीसगढ़ CHHATTISGARH

M 841864

FORM NO. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

CUTTACK BENCH, CUTTACK

(ORIGINAL JURISDICTION)



COMPANY SCHEME APPLICATION NO.

of 2020

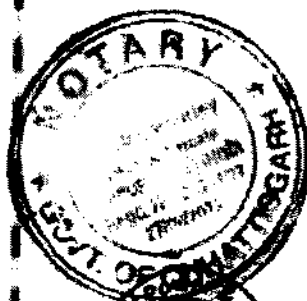
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 of 2013)

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Jagdamba Power and Alloys Limited ('the Demerged Company') and Godawari Power and Ispat Limited ('the Resulting Company')



Handwritten signature.

13 NOV 2020



Godawari Power and Ispat Limited,
company incorporated under the
Companies Act, 1956, having its
Registered Office at Plot No.
428/2, Phase I, Industrial Area,
Siltara-493 111,
Dist. Raipur, Chhattisgarh

.... APPLICANT / RESULTING COMPANY

GENERAL AFFIDAVIT VERIFYING PETITION

I I, Arun Poddar, S/o Shri Hari Ram Poddar, aged 51 years, Indian Inhabitant, Director of Jagdamba Power and Alloys Limited (hereinafter referred to as the Applicant / Demerged Company / JPAL) presently residing at B-402, Sapphire Greens, Amaseoni, Raipur (C.G.) 492001 and I, Bajrang Lal Agarwal, s/o Shri Ramrichhpal Agrawal, aged 67 years, Indian Inhabitant, Managing Director of Godawari Power and Ispat Limited (hereinafter referred to as the Applicant / Resulting Company / GPIL) presently residing at Siddharth, Geeta Nagar, Choubey Colony, Raipur (C.G.) 492001, do hereby solemnly affirm and say as under:

1. We say that we are the Director and Managing Director of Applicants Companies namely Jagdamba Power & Alloys Limited and Godawari Power & Ispat Limited respectively and we are well acquainted with facts of the case and also competent to affirm affidavit on behalf of the Applicant Companies.
2. We say that we have read copy of the accompanying Application declared on even date for Scheme of Arrangement and verified and confirmed the contents of the said Application and repeat and reiterate all the statements and submissions contained therein as if they form part of affidavit.


3. That we confirm that the proposed Scheme of Arrangement does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the applicant companies towards their respective creditors as per averments made in the application.
4. That we certify and confirm that various annexure and documents being filed along with the application are photocopies or the original papers/ documents.
5. That we further confirm the genuineness of all the consents letters/NOCs obtained by the Demerged Company from its shareholders.
6. That we further confirm genuineness of NOCs obtained by the Resulting Company from BSE Limited and National Stock Exchange of India Limited as the case may be which are enclosed with the application.
7. That the contents of Paragraph no. A, B, C, D of the application are based on legal advice received by us and we believed the same to be true and our knowledge.
8. We hereby solemnly declare that what is stated in paragraph Nos. 1 to 27 of the aforesaid Application are true and correct to my knowledge and derived from the records maintained by the Applicant Companies in its ordinary course of business and we declare that no part of it is false and nothing material has been concealed there from.
9. That the contents of Paragraph no.28 to 62 of the application are based on the information received by us and we believed the same to be true to our knowledge and also based on legal advice received by us and we believed the same to be true and our knowledge.

VERIFICATION

Verified at Raipur on 13.11.2020 that the contents para 1 to 9 of the above affidavit are true to our knowledge and believe and are based on the records of the respective companies maintained by them in their ordinary course of business and nothing material has been concealed there from.

Jagdsaba Power & Alloys Limited

Godawari Power & Ispat Limited

[Signature]
DEPONENT


[Signature]
DEPONENT

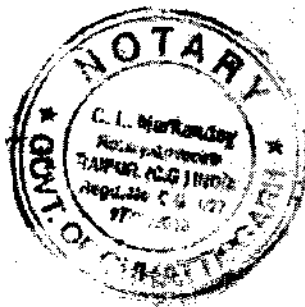

 Place: Raipur
Date: 13.11.2020.

IDENTIFYING WITNES

SOLEMENLY AFFIRMED &
SWORN BEFORE ME BY
THE WITHIN NAMED

[Signature]
C. L. MURKUNDY
NOTARY,
RAIPUR, (C.G.)

13 NOV 2020


NOTARY
C. L. Murkundy
RAIPUR, C.G. (INDIA)
REGD. NO. 24/1972
17/11/2020

Phase I, Industrial Area, Siltara-493

111,

Dist. Raipur, Chhattisgarh

.... APPLICANT /RESULTING COMPANY

**COMPANY SUMMONS FOR DIRECTION TO CONVENE THE MEETINGS
OF EQUITY SHAREHOLDERS UNDER SECTION 230 TO 232 OF THE
COMPANIES ACT, 2013**

LET ALL PARTIES concerned attend the sitting Hon'ble Member(s) in National Company Law Tribunal, Cuttack Bench, Cuttack, Court Room No. _____ of Hon'ble _____ on the ____ day of _____, 2020 at 11 O' clock in the forenoon or immediately thereafter on the hearing of an Application filed by the Applicant Company above named for an Order that:

- a. The directions may be given for convening and holding the meeting of the Equity Shareholders of GODAWARI POWER & ISPATLIMITED, the Applicant / Resulting Company for the purpose of considering and if thought fit approving with or without modification(s) the Scheme of Arrangement between Jagdamba Power & Alloys Limited and Godawari Power & Ispat Limited.

- b. That the directions may be given for the appointment of Chairman of the meeting of the Equity Shareholders of the Applicant Resulting Company and for the said purpose be pleased to appoint Shri Bajrang Lal Agrawal, Managing Director or in his absence Shri Vinod Pillai, Director of the resulting company as Chairman of the aforesaid meeting.
- c. That the directions may be given for the appointment of Scrutinizer for the meeting of Equity Shareholders of the Applicant Resulting Company and for the said purpose be pleased to appoint CS Brajesh R. Agrawal of M/s B. R. Agrawal & Associates, Practicing Company Secretaries, Raipur (FCS 5771, CP 5641) or in his absence Mrs. Tanveer Kaur Tuteja of M/s Jain Tuteja & Associates, Practicing Company Secretaries, Raipur (FRN: PCS A3179).
- d. That the directions may also be issued regarding fixing of quorum for meeting of the Applicant Resulting Company. Further, if the quorum is not present in the meeting, the meeting shall be adjourned for 30 minutes and at the adjourned meeting the person(s) present in the meetings may be treated as proper quorum or such other quorum may be fixed as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.
- e. That the voting shall be allowed on the proposed Scheme by voting in person, by proxy or through electronic means. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Resulting Company at its Registered Office not later than, 48 hours before the aforesaid meeting as required under Section 105 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- f. To direct publication of the notice of the proposed meetings in the "Hitvada" in English (Raipur edition) and "Dainik Bhaskar" in Hindi (Raipur) edition newspapers which are circulated in the district in which the respective Registered Office of the Applicant Resulting Company is situated or in such other manner as the Hon'ble Tribunal may direct.

- g. To direct dispatch of individual notices of the proposed meeting to the Equity Shareholders of the Resulting Company by Speed Post or registered post or Courier or through e-mail or hand delivery or in such other manner as the Hon'ble Tribunal may direct.
- h. To pass further appropriate directions for convening holding and conducting of the meeting as prayed above.
- i. direct service of notice of the present Application on (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, Ahmedabad; by the Applicant Companies (b) the Registrar of Companies, Chattisgarh by the Applicant Companies and; (c) Assessing officer of the Applicant Companies of the Income Tax Department and by the Applicant Resulting Company on the (d) BSE Limited (f) National Stock Exchange of India Limited and (g) Securities and Exchange Board of India (SEBI).
- j. That necessary direction may be passed and the Applicant Companies may be permitted to present the Petition for Arrangement without any further formalities in the Hon'ble NCLT and the Applicants pray accordingly.

AND/OR

- k. Pass such other / further order(s) as this Hon'ble Tribunal may deem fit and proper in present facts and circumstances.

Dated this -----day of

This Company Summons for Direction has been taken)
out by Mr.

Advocates and Counsel for the Applicants,

Address:

Mobile:

E-mail:

Registration No.

For, Jagdamba Power & Alloys Limited

For Godawari Power & Ispat Limited


 Director


Applicant/Demerged Company

Address: Hira Arcade, Hira Group of
Companies, Pandri, Raipur,
Chhattisgarh, 492 001.

Tel No.:- 07714082770

Email id:-

arun.poddar@hiragroup.com


 Managing Director


Applicant/ Resulting Company

Address :- 428/2, Phase 1, Industrial
Area, Siltara, Raipur, Chhattisgarh 493
221.

Tel No.:- 07714082735

Email id:- blagrawal@hiragroup.com& yarra.rao@hiragroup.com

N. B.: This Company Summons for Direction is not intended to be served upon any party and will be supported by the Affidavit of Mr. Arun Poddar, Director of the Applicant / Demerged Company, and of Mr. Bajrang Lal Agarwal, Managing Director of the Applicant/ Resulting Company solemnly affirmed on _____ day of

Phase I, Industrial Area, Siltara-493
111, Dist. Raipur, Chhattisgarh

.... APPLICANT /RESULTING COMPANY

To

The Assistant Director,
National Company Law Tribunal
Cuttack Bench,
CUTTACK

Sir,


We the Applicant/Demerged Company and Applicant / Resulting company above named, do hereby appoint M/s Mamta Binani & Associates, Company Secretaries, and/ or M/s. PRS & Associates, Company Secretaries, to be our Advocates to act, appear and plead for us in the above matter.

In witness whereof, we have set and subscribed our hands to this writing at Raipur.

Dated this-_____ day of _____ 2020.

For Jagdamba Power & Alloys Limited

For Godawari Power & Ispat Limited


Director

Applicant/Demerged Company




Managing Director

Applicant/ Resulting Company



Witness By:

Accepted By:

THE COMPANIES ACT 1956
A COMPANY LIMITED BY SHARES
MEMORANDUM & ARTICLES

OF

ASSOCIATION

OF

JAGDAMBA POWER AND ALLOYS LIMITED

11/05/11

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, मध्य प्रदेश एवं छत्तीसगढ़

कम्पनी अधिनियम, 1956 की धारा 18(1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U27104MP1999PLC013744

मैसर्स JAGDAMBA POWER AND ALLOYS LIMITED

के अंशधारकों ने दिनांक 05/05/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

म्यालियर में यह प्रमाण-पत्र, आज दिनांक एक जुलाई दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Madhya Pradesh and Chattisgarh

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U27104MP1999PLC013744

The share holders of M/s JAGDAMBA POWER AND ALLOYS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05/05/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 18(1) of the Companies Act, 1956 (No. 1 of 1956)

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Gwalior this First day of July Two Thousand Eleven.



Registrar of Companies, Madhya Pradesh and Chattisgarh
कम्पनी रजिस्ट्रार, मध्य प्रदेश एवं छत्तीसगढ़

*Note: The corresponding form has been approved by MUKESH KUMAR, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(B) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed Certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
JAGDAMBA POWER AND ALLOYS LIMITED
HIRA ARCADE, HIRA GROUP OF COMPANY, NEW BUS STAND,
RAIPUR - 492001,
Madhya Pradesh, INDIA



COMPANY No. 10-13744

Certificate of Registration of the special
Resolution Confirming Alteration of Object

CLAUSE

(Section 18 (1) (a) of the Companies Act, 1956)

The shareholders of M/s. Vinay Isart Limited

having passed Special Resolution in the Annual General Meeting / Extra
Ordinary General Meeting held on 26.12.2002 altered the provisions of
its Memorandum of Association with respect to the object and complied
with Section 18 (1) of the Companies Act, 1956.

I hereby certify that the above said Special Resolution together
with the printed copy of the Memorandum of Association as altered has
this day been registered.

Given under my hand at Gwalior, this Fourteenth
day of January ~~One thousand nine hundred and~~
~~Ninety eight~~ Two Thousand Three.



(M. Singh)
(NAULAT SINGH)
Registrar of Companies
Madhya Pradesh, Gwalior
कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं उत्तीरांच



सत्यमेव जयते

प्रारूप आई. आर.

FORM I.R.

निगमन का प्रमाण पत्र Certificate of Incorporation

ता 10-13/44 का सं. 99
No. of 19.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि विनय इस्पात लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी
परिसीमित है।

I hereby certify that VINAY ISPAT LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and
that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख पच्चीस भाद्रपद शक उन्नीस सौ हकीस
को दिया गया।

Given under my hand at GWALIOR this SIXTEENTH
day of SEPTEMBER One thousand Nine hundred and FIFTY NINE



(B.K. BANSAL)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Madhya Pradesh, Gwalior



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

Pursuant of Section 149 (3) of the Companies Act. 1956

ता. का सं.

No. 13744 of 99

मैं एतद् द्वारा प्रमाणित करता हूँ कि विनय इस्पात लिमिटेड

जो कम्पनी अधिनियम 1956 के अधीन तारीख 16.09.99 को निर्गमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (3) के अन्तर्गत (ग) से लेकर (घ) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the Vinay Ispat Limited

which was incorporated under the Companies Act, 1956 on the 16th day of September 1999 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

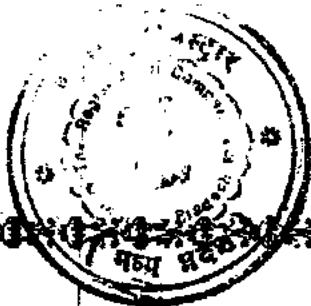
मेरे हस्ताक्षर से यह तारीख 29.11.99 को ग्वालियर में दिया गया।

Give under my hand at Gwalior

this Twentyninth day of November One thousand nine hundred and Ninety Nine

(Signature)

(B.K.BANSAL)
कम्पनियों का रजिस्ट्रार
Registrar of Companies





FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regd. No. 10-12744

In the Office of the Registrar of Companies, Madhya Pradesh & Chhattisgarh
in the matter of Vinay Ispat Limited

Hereby approve and signify in writing under Section 21 of The Companies
Act, 1956 (Act 1 of 1956) read with the Government of India, Department of
Company Affairs, Notification No G. S. R. 507 E, dated the 24th June 1958, the
change of name of the company from Vinay Ispat Limited

to Vira Bio Fuels Limited

and
I hereby certify that Vinay Ispat Limited
which was originally incorporated
on 16th September 1959 under The Companies Act, 1956 and
under the name Vinay Ispat Limited

having duly passed the
necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies
Act, 1956 the name of the said company is this day changed to
VIRA BIO FUELS LIMITED

and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this Fourteenth
day of JANUARY Two Thousand Six Three.



(NAUBAT SINGH)
Registrar of Companies
Madhya Pradesh & Chhattisgarh



सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regn. No. 13744

In the Office of the Registrar of Companies, Madhya Pradesh,
in the matter of HIRA BIO FUELS LIMITED

I here by approve and signify in writing, under Section 21 of The Companies Act, 1956 (Act, 1 of 1956) read with the Government of India, Department of Company Affairs, Notification No G. S. R. 507 E. dated the 24th June, 1983 the change of name of the company from Hira Bio Fuels Limited

to JAGDAMBA POWER AND ALLOYS LIMITED.

and, I hereby certify that Hira Bio Fuels Limited.

..... which was originally incorporated on 16.9.1999. under The Companies Act, 1956, and under the name Hira Bio Fuels Limited.

..... having duly passed the necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies Act, 1956 the name of the said company is this day changed to JAGDAMBA POWER AND ALLOYS LIMITED.

and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this SIXTH day of APRIL FOUR TWO THOUSAND



(Signature)
(DR. RAJ SINGH)
Registrar of Companies
Madhya Pradesh, Gwalior

THE COMPANIES ACT, 1956

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF JAGDAMBA POWER AND ALOYS LIMITED

- I. The name of the Company is Jagdamba Power And Alloys Limited
- II. The Registered Office of the Company is situated in the State of Madhya Pradesh.
- III. The Objects for which the Company is established are as under:-

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To produce, generate, transmit, transform, store, utilize, Electrical energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Bio Power, Bio Gas, Producer Gas, Coal Gas, Natural Gas, Hydrogen Gas, Global Gas, Oxygen Gas, Nitrogen Gas, Fuel Gas, Coal gassified Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel Gases and Electricity : necessary for the purpose of the Business of the Company and to buy or sell to M.P.E.B , NTOC, National Grid, Industries, Government or / and Private Consumers resulting from the process from ancillary to such generation, production and making of electricity, energy, gases, and if required to convert the generated by-products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Cinders, Tar, Creosote Oils, Phenols, Benzans, Zxylenes, Creosolotes, Carbohic Acids, Gypsum and other chemicals or distilled products and by-products and to otherwise deal with and to dispose of the same and to take all steps incidental or required in respect of the same and to produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by- products and ancillary products.
2. To carry on in India or elsewhere the business of manufacturing , producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sliding, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, varieties, specification, dimensions, descriptions and strength of iron and steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angels, roads, ingots, flats, slabs, torstecks, bright bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, crane parts, furnace parts, deformed bars, their products, by-products And allied materials, goods, articles and things made of all grades of iron steel, alloy steel, special steel, sponge iron, pig iron, wrought iron or any combination there of with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockiest, importer, exporter, buyer, seller, job-worker, converter, consultant, supplier, vendor or otherwise.
3. To carry on in India or anywhere in the world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients & residues, available on the planet of the earth , i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore , rare earth ore, columbite, monazite, sumerskite, uraniferrous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, benotite, gypsum, stones and other allied goods, present or future.

B. THE OBJECTS OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-

1. Subject to the provisions of the Act, and directions issued by the RBI to receive/borrow money, securities, valuable of all kinds on loan or deposit or safe custody not amounting to the business of banking (as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be.

Jagdamba

[Handwritten Signature]
AUTHORISED SIGNATURE

2. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligation and other securities of any Company or any authority, central state, municipal, local or other wise, or of any person howsoever, whether, incorporated village industries, home industries, cottage industries, small and medium scale industries and to act as incorporated or not incorporated.
3. To purchase or otherwise acquire and to exchange, surrender, lease, mortgage, charge, convert, hold, turn to account dispose off real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debenture, produce, concessions, options, contracts, patents, annuities, licences stocks, shares, securities, bonds, policies, book debts and claims, privileges and choices in action of all kinds, including any interest in real or personal property and any claim against such property or against any person in respect of any of the business carried on by the company.
4. To draw, make accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bill of lading, warrants, debentures and other negotiable or transfer able instruments.
5. To tender, make, provide and give advances of such sums of money as may be necessary for purchase of goods, services, raw materials, consumables, stores, plants, machineries, or any other movable or immovable property required for the purposes of the company on such terms and conditions with or without security as the company may deem fit from time to time provided the company shall not carry on the business of Banking as defined in Banking Regulation Act, 1949, subject to the provisions of Companies Act, 1956 and Reserve Bank of India directives.
6. To undertake financial and commercial obligations, transactions and operation of all kinds for the purpose of attainment of main objects.
7. To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
8. To subscribe to, become a member of, subsidiaries and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the company.
9. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, offices, factories, mills, ships, machinery, engines, water work, bridges, wharves, reservoirs, roads, tramways, railways branches or sidings, electric power, heat and light, supply works, telephone works, hotels clubs restaurants, baths places of worship, places of amusement, pleasure grounds, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company in doing any of these things.
10. To improve, manage, develop, grant-rights, or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
11. To vest any real or personal property right or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company with or without any declared trust in favour of the company.
12. To apply for, purchase, or otherwise acquire any patents, inventions, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant or licences in respect of

or otherwise turn to account the property, right or information so acquired.

13. To set-up, operate, maintain and promote research & development laboratories, projects experimental plants, test houses and to carry out research and development assignments and to promote research projects through other persons or institutions.
14. To acquire and undertake the whole or any part of the business, property or liabilities of any person firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the Company or which can be carried on in conjunction there with or which is capable of being conducted so as directly to benefits the Company.
15. To enter into any arrangements with any Government or any authority supreme, municipal local or otherwise, that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of Parliament, privilege, concessions, licence, or authorization of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, or privilege, concession, licence or authorization and to carry out and implement the provisions of the foreign Exchange Regulation Act, 1973.
16. To pay for any right or property acquired by the Company and to remunerate any person company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
17. To amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint venture or reciprocal concession or for limiting competing with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on engage in, any business or transaction which the Company is authorised to carry on engage in, or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the object of the Company.
18. To establish, promote, or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any of the right, liberties and properties of the Company of any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures of other securities of any such other company or companies.
19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, right or assets of any kinds of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
20. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
21. To accept gift and donations, to establish, settle, promote, form, undertake any public charitable or welfare trusts for the benefit of employees, exemployees, members, directors and/

or their dependents, heirs and children and general public or for the developments and advancement of any activity in the field of education, healthcare, public welfare, science, etc. for their benefit and also to act as trustees.

22. To subscribe or guarantee money for national charitable, religious, educational benevolent or other institutions, societies, clubs, funds, associations, public, general or useful objects or for any exhibition but not intended to serve any political cause or purpose.
23. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant of licence and other rights and benefits in the foregoing matters and things.
24. To pay premium or salaries or and to pay for any property, right or privileges acquired by the Company or for service rendered or to be rendered in connection with promotion, formation or the business of the Company or for service rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing any of the shares of the Company or any debentures, debenture stocks, or other securities, of the Company or otherwise either wholly or partly in cash or in shares, bonds debentures or other securities of the Company and to issue any such shares either as fully paid up with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the Company.
25. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental the promotion, formation, establishment and registration of the Company.
26. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
27. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pensions, superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any Company, or which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are were at any time directors of the Company or such other Company as aforesaid and the wives, widows, families, dependent or connections of any such person, and to provide for the welfare of all or any other aforesaid funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendance and to do any make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
28. To set up power plant for own use and to purchase, generate, accumulate, supply and distribute electric energy, gas steam, heat and motive power.
29. To undertake, carry out, promote and sponsor rural development including any programme for the social and economic welfare of the upliftment of the public in any rural area and incur any expenditure on any program of rural development and to assist execution and promotion there of directly or through an independent agency or in any other manner without prejudice to the generally of the foregoing "program of rural development" shall also include

any program for promoting the social and economic welfare the public in any rural area to promote and assist rural development, and that the works, 'rural area' shall include such areas as may be regarded as rural area under section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subjects to the Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts of funds.

30. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare of social, economic or moral upliftment of the public or section of the public and in such manner and by such means (without prejudice to the generality) of the foregoing undertakes, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship, loans or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust etc. having any one of the aforesaid objects in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to Companies At, 1956 divest the ownership of any property of the Company to or in favour of any public of any public or local body or authority or Central or State Government or any Public institutions or trusts of funds as the Board may approve.
31. In the event of winding up to distribute all or any the property of the Company amongst the members in specie or kind or and proceeds of sale or disposal of any property of the Company.
32. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or conjunction with others and to establish offices, agencies or branches for carrying any of the objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
33. To appoint secretaries, Managers, Agents, Promoters, Selling Representatives, Commission Agents and to engage Lawyers and Solicitors and to grant them or any of them necessary power of attorney.
34. To provide technical know-how in India and abroad which is likely to assist in the manufacture of goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture or processing inclusive of providing technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
35. To carry on the business of magazine, periodical and general proprietors, press agents, news agents, publishers, book sellers, bookbinders, whole sale and retail stationers, fancy goods and leather goods dealers and account book manufacturers.
36. To issue debentures, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seen expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and other perpetual or terminable and either redeemable or otherwise and change and acquire the same by trust-deed or other

wise on the undertaking of the Company or any specific property or rights, present or future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.

37. To facilitate and encourage the creation, issue or conversion of shares, stocks, debentures, debenture-stocks, bonds, obligations in securities and to act as trustees in connection there with and to take part in the conversion of business concerns and undertakings in to companies and the amalgamation, reconstruction and promotion of companies.
38. To adopt such means of making known the services, business interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibition of work of art or general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
39. To invest surplus funds of the company in such investments including shares, debentures or other securities of other Bodies Corporate as may be thought proper and to hold, sell or otherwise deal with investment as may be necessary for the purpose of the company and to make loans to, or give corporate guarantee for securing the loan taken by any other Bodies Corporate.
40. To Carry on in India or in any part of the world all incidental acts things necessary for the attainment of the objects under these presents.

C. OTHER OBJECTS

1. To manufacture, produce, buy, sell, import, export, deal in machine tools, grinding machines, automatic lathes, drilling machines, planogrinders, machineries of every description, precision tools, cutting and small tools, electric motors, electrical equipments, cables, wires, switchgears, flame and drip proof machines, electric fans, regulators of all types electric kilowatt hour meters, magnets, industrial jewels, meters, voltmeters and other types of measuring instruments, electrical, non-electrical magnetic, galvanic and other instruments die coatings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, power plants, welders, refrigerators, domestic washing machines motors, fans, insulations, television and wireless apparatus including radio receivers, and transmitters, micro components, radar equipments, valves, resistors, electric instruments, conductors, materials, transistor and allied items, sewing machines, watches and clocks, tape recorders, household appliances and components and parts thereof.
2. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation, distribution, supply accumulation and employment or application of Electricity for radiating wires for wireless, signaling, lighting, heating, motive power, X-Ray, medicine and other purposes whatsoever, and to manufacture, construct, maintain, carry out, repair, alter, work buy sell, let on hire and otherwise deal in works, plant, machinery, apparatus, fittings, furnishings, tools materials, products, conveniences and things of all kinds, capable, of being used in connection with such purposes of any kind including cables, wires, lines, stations, exchanges, accumulators, dynamoes, motors, batteries, switching, regulating, controlling, signaling and radical apparatus, lamps, meters and engines.
3. To acquire by purchase or otherwise Tea Estate and Gardens and to plant, grow, import, export, buy sell process, manufacture, distribute, blend, package and in any way deal in Tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil and to carry on and engage in the business of planters, cultivators, winners, buyers and agents of every

kinds of vegetable, minerals or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and to act as buying, selling, procurement, consignment, handling, warehousing, forwarding agents, contractors, consultants or otherwise in any of such commodities.

4. To purchase, taken on lease or in exchange, hire or otherwise acquire and hold lands producing or for production of tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other product and concessions, rights, powers and privileges over any such lands so acquired and to establish, acquire, maintain, erect, repair and construct workshops and factories for the purpose of blending, processing and packaging tea, coffee, cinchona, rubber, required for packing any finished and unfinished products thereof and to buy and sell machinery, plants, vehicles, fittings, stores, implements and all other articles required for blending, processing and packing tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil.
5. To carry on business as manufactures, products, dealers, purchasers, sellers, processors, importers, exporters, stockiest, agents, brokers, traders and retailers of all kinds qualities and descriptions of papers, coated papers, boards and articles including writing, printing, duplicating, maplitho, poster, tissue, newsprint, synthetic, clay coated, PVC coated, cast coated, ivory coated, poly coated, plastic coated, chrome coated, coated impregnated papers and other laminated paper and boards, art papers, fluorescent papers, ultra metal papers, anticorrosive papers, glossy papers, waxed papers, blotting paper, stencil paper, carbon, MCR/Carbonless paper, papers for packing including craft and wrapping papers, flint paper, paper boards, including duplex and triplex boards, hardboards, strawboard, cardboard, cardboard boxes, leather board, mill board, paste board, pulp board and all other papers including coated paper, boards and articles of any description made from paper, pulp (mechanical or wood) straw, persons from time to time by subscribing, or contributing to any institution, association, (bagasse, grass, lintels, jute agricultural wastes or any other raw-material in any combination).
6. To carry on the business of manufacturing, buying, selling, importing, disturbing, processing, exchanging, converting, altering, twisting or otherwise handling or dealing in cellulose, viscose rayon yarns and fibers, synthetics fibres and yarn, staple fibers yarns and such other fibers or fibrous materials, transparent paper and auxiliary chemical products.
7. To carry on business as exporters, importers, manufacturers, producers, processors, printers, bleachers, combers, laminators, spinners, weavers, dyers, finishers, dealers, merchants, agents in the various kinds and norms of yarn and fabrics of silk, cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, terlene and natural, synthetics and other allied textiles of any description and kind and to carry on the business as drapers and dealers of furnishing fabrics, and also in connected materials like starch, sizing materials and dye stuff.
8. To carry on the business or business of manufacturers, importers and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other materials solid or liquid, suit-cases, trunks, boxes, tables, chairs, shelves, almirahs, safes and other kinds of steel & metal, furniture, chimneys, pipes, ridge ventilators, roofings, dust-bins, hand cart, municipal carts and all such other articles.
9. To purchase, manufacture, produce, refine, prepare, import, export, sell and to generally deal in sugar, sugar-beets, sugar-cane molasses, syrups, jaggery, melada and all products or by products thereof and food products, generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills factories and other works.
10. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store,

stock, buy, sell, export, import, distribute, deal and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, boards, laminated boards, black boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, molded wood and any articles of like nature.

11. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used and to carry on business general merchants, and to buy, clear, plant and work timber estates.
12. To carry on the business or business whether together or separately as proprietors, managers, renters and lessors, of studios, theaters, discotheques, cinemas, picture places, music halls, concert and dance halls and other place of amusement and entertainment of every kinds of film producing, studio, recording studios and radio and television studios and provide for the production and exhibition of pictures, transmission of pictures, movements, music and songs and for the reception transmission of news and business of production, management, performance and representation of entertainments of all kinds, musicals, dramas, shows, radio and television entertainments and other amusements and entertainments.
13. To carry on the business of refreshment caterers and contractors, merchants, wharfingers, ferryment, warehousing, carriers of goods and passengers and over any railway, road, tramway, ropeway, bridge, ferry, river or canal and manufacturers of and dealers in carriages, trucks, and other engines and other chattels and effects required for the making, maintenance, equipment.
14. To carry on the business of travel agent, to facilitate traveling and to arrange for all conveniences of travelers by securing tickets, sleeping cars, berths, hotel, boarding and lodging, guides and so on and to promote traveling and to carry on the business of booking agents for passengers traffics and for all goods, commodities and cargo by sea, land and air.
15. To establish, maintain and operate shipping, air transport and road transport services and ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire, build, construct, or otherwise acquire and to own, work, manage, and trade with steam-sailing motor and other ships, trawlers, drifts, tugs and vessels, and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gear, furniture and stores or any shares or interest in ships, vessels, aircraft, motor and other vehicles, including shares stocks or securities of Companies, possessed or interested in any ships, aircraft or vehicle, and to maintain, repair fit or refit, improve, insure, alter, sell exchange or let out on the ships, vessels, aircraft, motor and other vehicles, or any of the engines, tackles, gear, furniture, equipment and stores of the Company.
16. To carry on the business of hotel, tourist hotels, restaurant, cafe, refreshment room and loading house keepers, licensed victualers, wine beer and spirit merchants, importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, carriage, taxi, motor car and other lorry proprietors, dairy men, importers and brokers of goods, live and dead stock and foreign produce of all description, hair-dressers, perfumers, chemists, proprietors of clubs, baths, aeroplanes, partitions, pannelings, doors, windows and other construction purposes, decorative vander, dressing rooms, laundries, reading, writing, and newspaper rooms, libraies, grounds and place of amusement, recreation, sport entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, agents for railway and shipping and airline companies and carriers theatrical and opera box office proprietors and genral agents and others business which can conveniently be carried on in connection therewith.

17. To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of glass, glass-ware, glass goods, mirrors, looking-glass, scientific glassware, glass bottle containers, toys decorative articles, sheet and plate, glass, bangles, false pearls, and all kinds of articles prepared of glass, and/or carry on the business of glass leveler, patent solver, glass embosser, ecclesiastical lead workers, glass, tables, show card and show case manufacturers.
18. To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of ceramics, sanitaryware, earthenware, stone ware, china, terracotta, porcelain, products, bricks, fire clay, insulation bricks, silica bricks, tiles, pottery, pipes, insulators, refractories of all description and/or by-products thereof and building materials general and in connection therewith, either as principal or agents, either solely or in partnership with other to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics pottery industries, factories, quarries, mines, collieries workshops and other works.
19. To produce, manufacture, refine, prepare, import, export, purchase, sell generally to deal in all kinds of cement, cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-ware, etc) lime, limestone and/or by-products thereof, and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factory, quarries and collieries, Workshops and other works.
20. To carry on business of manufacturers of, dealers in, hiers (letting out on hire or hire purchase system, or taking on hire), repairs, cleaners, stores, warehouse, importers, exporters or agents of motor vehicles, motor cycles, cycles, cars, motor, scooters, bicycles, air conditioners, refrigerators, carriages, gramophones, radios, radiograms, electric fans, all kinds of other machineries, components, parts, accessories, apparatus and fittings, fireworks and other explosive products and water works minerals and mineral oils, chemicals and synthetic products or any other kind of merchandises, commodities and products.
21. To manufacture, produce, fabricate, erect, assemble, install, build, rebuilt, overhaul, service, import, export, buy sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earthmoving machinery, industrial machinery, boilers, tanks, ships, bodies, turbines, generators, transformers, accumulators, dryers, all types of dyeing systems, kilns, calciner, heat exchangers, agitators, mixers, lamps, meters, dynamos, batteries, telephonic or telegraphic apparatus, switch boards, cables and wire, scientific, agricultural, industrial, mechanical and electrical equipments, accessories, tools, spares, appliances etc, and to carry on the business of mechanical, civil and electrical engineers, technical consultants, metallurgists, allied chemical works, boiler makers, mill wrights, and machinists and to undertake the erection and construction of wrights and machinists and to undertake the erection and construction of factories, mills, workshops and all other installations and to execute any contracts to carry out all or any works comprised in such contracts.
22. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roadways, railways, tramways, or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences and to subsidize, contribute to or take part in doing any of those things and/or to join with any other person or Company in India or elsewhere or with any Government or authority in doing any of these things.
23. To manufacture, purchase, sell, import, export, repair service and generally deal in all types of reprographic, photo duplicating and other office and business machines equipments and ancillary parts, links, papers, ribbons, plates, equipments etc.

24. To carry on the business as dealers, owners and investors in land, building, factories for which purpose to acquire and purchase, take on lease, tenancy or in exchange, hire or by other means obtain ownership and/or options over any freehold or other property for the said estate or interest there of any rights, privileges or easements over or in respect of any property, land or any building and to turn into account, develop the same and dispose of or maintain the same on deposit or borrow and raise money and to lend or deal with the money either with or without interest and to build township, markets or other buildings or conveniences there on and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric, air conditioning, telegraphic, telephonic television installation and to deal with the same in any manner whatsoever, and to build, take on lease and/or on rent, purchase or acquire in any manner what so ever any departments, houses, flats, rooms, floors, huts, or other accommodation to let or dispose of the same on installment basis, hire purchase basis or by outright sale either by private treaty or by auction or in any other mode of disposition all or any inegral part thereof.
25. To carry on all or any of the business of financiers of industrial, commercial and other enterprises and general financiers, film financiers, producers and distributors and exhibitors, money-lenders, sahukars, trustees, underwriters, guarantors, hire-purchase dealers, investors, promoters, securities, bonds, obligations, claims, licences and charges and land, buildings, houses, easements, negotiable instruments, DECREES, BOOK DEBTS, patents, factories, mines, industrial undertakings, business concerns, warehouses, property and rights of all kinds, agricultural units, shops, and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith, to receive or security provided the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
26. To search, wind, get, quarry, reduce, smelt, calcinate, refine, dress, amalgamate, manipulate and prepare for market ferrous and non-ferrous metal, ore, quarts, and mineral substance of all kinds including oil and to carry on any other prospecting mining and metallurgical operations and to work mines or quarries, and to search, from get work, process, calcine raise, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coaltar stone lime, limestone, chalk, clay, bauxite, soapstone, ores, metals, mineral oil, gold, silver, diamond, precious and other stones, deposits and products and all other kinds of by-products there of and generally to carry on the business of mining in all its branches.
27. To manufacture, import, export, process and deal in natural and synthetic resin, molding powers, adhesives, paints, colours, varnish, enamels, and sprit in all its branches.
28. To manufacture, produce, refine, prepare, purchase, store, sell and generally to trade and deal in drugs, medicines, natural plants, mixtures, powder, tablets, capsules, injections, oils, compounds, toiletry goods, pigments and all kinds of pharmaceutical cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or allopathic, ayurvedic, unani, homeopathic or nature cure methods or any system of treatment, bandages, cotton gauzes, crutches and all kinds of anatomical, orthopaedic and surgical appliances, stores and requisites for hospitals, laboratories patients and invalids.
29. To manufacture, brew, distill, process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, pickles, beer, wines, molasses, soft drinks, processed food products, ice, ice-cream, ice candy, milk and milk products, wheats and all other eatables and by-products including fish, prawns and other products, of water and to carry on the business of manufacturers and dealers in and operators of vessels, siphon, gas filters, bottler, apparatus, appliances and discription of all kinds for manufacturing, improving, treating, preserving, discharging and liquid whatsoever.
30. To carry on the business as manufacturers, exporters, importers, dealers, stores, agents, distributors of batteries, cells, torches, toys and personal aids.

31. To carry on business as general, commercial, color, crafts and processes, printers, painters, lithographers, photographers, engravers, diemakers, publishers of newspaper, books, magazines, art and musical productions, plan and chart printers, press, and advertiser agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of other metals, and other signs, manufacturers and dealers of containers and components and machinery manufacturers and dealers in printing machinery, type and data printers, books binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
32. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows, and to make acquire, deal in any way in handicraft, objects or art, antiques, ornaments, precious stones, jewellery whether artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in products as are commonly dealt in boutiques, fashion shows and interior decorators.
33. To produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by-products and ancillary products.
34. To carry on the business of manufacturers of puffer-proof caps, packages, drums, barrels, tanks, containers, tubes, aerosol containers of every description from steel, tin, metals, paper etc.
35. To carry on the business of manufacture, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of and dealers of writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, printing and others, ink, clips, rules, paper, pulp, newsprint, board, envelope cards, dies, letter-heads, forms, files, stamps, books, bags, cases, cover, racks, cabinet-nets, numerical printers, adhesive, tapes, gums duplicators, Xerox and photo copiers, carbon paper, ribbon, typewriters, computers, calculators, accounting and intercommunication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
36. To carry on the business of cold storage, warehouse keepers and storage of all commodities, goods or articles, refrigerating chambers, or otherwise and to do the business of ice makers, ice vendors manufacturers, hires of and dealers in refrigerators, refrigerating chambers and apparatus relating there to.
37. To establish, own or acquire ferrous and non-ferrous metal, melting furnaces, mini-steel plants, alloy steel plants, rolling & re-rolling mills, aluminum, plants and to carry on business as manufacturers, converters, processors, fabricators, brokers, drawers, suppliers, agents, stockiest, traders, importers and dealers of and in ferrous and non-ferrous metal, casting sponge iron, aluminum etc.
38. To carry on the business of extraction of oil by any means or process whatsoever from Soyabean, Rice bran, Oil Seeds, Oil cakes, nuts and grasses or other substances yielding oil or essence and to manufacture all types of crude oils, there from refine or double refine the stem and to manufacture, treat, prepare, pack, distribute, perfume or otherwise, deal in import and export all oils or raw materials for the manufacture of oils deoiled cake, vanaspati, ghee and other allied products and to enter into ready contracts, import, export, manufacture and otherwise deal in all kinds of oils, oil seeds, oil products, vegetable ghee and buy products.
39. To carry on the business of investment company and to invest and acquire, hold and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or

guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture, stocks, bonds obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.

40. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockiest, dealers, importers, exporters, traders, retailers, agents, sellers of oxygen, acetylene, ammonia, nitrogen, coal gas, natural gas, helium and other type and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse, hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media reactors, power plants, domestic or public lighting, heating, cooling or cooking purposes, plants producing water, chemical or fuels, pesticides, or defense or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants spares, cylinder, welding machines, containers, gadgets, appliances, and accessories for working or using or producing any of such gases, oils and products
41. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can, fill, pack, purchase, sell import, export, act as agents and otherwise deal in wheat, wheat products, flour, atta, sooji, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, com, starch, glucose, paddy rice, pulses, cereals, poultry feeds, animal feeds and its ingredients, oilseeds, oils, oilcakes, vanaspati, detergents, soaps, lubricants, glycerine, sugar, khandsari, molasses, raw jute and jute goods
42. To carry on the business of growers of all sort of crops including paddy, sugarcane, potatoes, fruits, vegetable, flowers, etc., and for the same to purchase or otherwise acquire land or tenancy rights in land groves and to do all things and acts necessary and incidental to the business of cultivation and growing of the above and other products
43. To carry on business of felling, converting, dragging, haulage, marketing, processing, standardizing, grading, sorting, distributing, selling, and carrying out all aspects of explanation of forest products grown, raised or otherwise found naturally.
44. To establish and run data processing/computer centers and to offer consultancy and data processing and other services that are normally offered by data processing/computer centers to industrial business and other types of customers and to import training on Electronic Data Processing Computer Software and Hardware to customers and others.
45. To carry on the business of tobacconists and in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, snuff, and other articles usually sold and tobacconists.
46. To manufacture, produce, prepare, process, vulcanize, repair, retread export, import purchases, sell and generally to carry on business in tyres and semi-tyers of different types of vehicles, industrial tyers, inner tubes, and other repairs materials.
47. To purchases, manufacture, treat import, sell export, let on hire, alter or otherwise deal with either as principal or agents either solely or in partnership with others, sewing cuffing, button holes, button holding and stitching, cutting, machineries of all kinds, span buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries
48. To manufacture, weave, prepare, process, repair, buy and sell, resell, export, import and deal in all kinds of plastic, Bakelite, Acrylic and xylem goods including plasticliners and sacks of high density polyethylene, polyethylene, low density polyethylene and PVC right pipes, sheets, toys and wares and other types of plastic goods and products, synthetic

resins and compounds, ancillary and auxiliary materials and derivatives. Intermediates and compositions, plastics, processing and ancillary, tools, molds, dies, instruments and other engineering goods which can be conveniently combined therewith all kinds of chemicals, petroleum products, pharmaceutical products and derivatives compositions, intermediaries and auxiliaries.

49. To carry on business as exporters, manufacturers, importers, buyers and sellers and dealers in all chemicals including (without prejudice to the said generally) and in particular soda ash, caustic soda, sulfuric acid, super phosphate, ammonia chloride, di-calcium phosphate, alcohol, chlorine products, both organic and inorganic and such as polyvinyl chloride, carbon tetrachloride etc. alkali, acids, drugs, tannis and essences and pharmaceutical, photographic sizing, medical, chemical, industrial and other preparation and articles of any nature and any kind whatsoever, minerals and other wastes, cements, oils, paints, pigments and varnishes, compounds, drugs, dye, stuff, organic or mineral intermediate, paint, colours grinders, makers and dealers in proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus, instruments, goods and materials.
50. To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockists, commission agent and dealers of engineering goods, machine tools, small tools, alloys, metals, iron, pipe fittings, nuts and bolts, bicycles and accessories, automobile parts steel and stainless steel and iron products ores and scraps, ferro alloys, Metallurgical residues, Cement and cement products, hides, skins, leather goods, furr, bristles, tobacco (raw manufactured), hemp, seeds, oils and akes, vanaspati, textile fiber and wastes, coir and jute and products thereof, wood and timber, bones crushed and uncrushed industrial diamonds, coal and charcoal, glue, gums and resins, ivory lacs, shellac manures, pulp or wood rags, rubber, tanning substances, wax, quartz, crystals chemicals and chemical preparation, plastics and linoleum articles, glass and glassware handicrafts, handloom, toys, diamonds, liquid gold, precious stones, ornaments, jewelleryes, pearls, drugs and medicines, paints, instruments, apparatus and appliances and milk work and part thereof, paper and stationer, sports, goods, textile including decorative, hand and machine made and readymade garments, carpet, rugs, druggets, artificial silk fabrics, cottons, woolen clothes and dressings, materials, wigs, belts, beltings, cinematographic films, gramophone records, rubber goods starch umbrellas crown-crock, batteries, surgical and musical instruments, marble and hard-ware items traditional calendars, all kinds of books and manuscripts and electronic products of all kinds, sanitary ware and fittings, fish and fish products, fodder bran, fruits, nuts, cashew nuts, minerals grains pulses flour confectionery provisions alcohol beverage perfumes spirits, spices and tea coffee, sugar and molasses, vegetable and vegetable products, processed foods and packed food products and purchase and sale representatives to stockists.
- * 51. To carry on in India or anywhere in the world the business to produce, generate, transform, formulate, buy or sell or in any way deal in acquire store, utilize, Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Wind Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel gases of all or other kind and to convert and/or to otherwise deal with or dispose off the generated bye-products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Carboic Acids, Gypsum and other chemicals or distilled products.

***Note :- Clause 51 has been deleted vide Shareholders Resolution date 26.12.2002.**

52. To carry on in India or anywhere in world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients and residues, available on the planet of the earth, i.e on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferrous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentotite, gypsum, stones and other allied goods, present or future.

IV. The Liability of the Members is Limited.

- V. The Authorized Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

We, the several persons whose names addresses and descriptions are subscribed herein below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively, agree to take the number of shares in the Company set opposite to our respective names :-

S.No.	Names, Addresses, Occupation and description of subscribers.	Number of Shares taken by each Subscriber	Signature	Signature, Name, Address, Occupation and description of Witness
1.	HANUMAN PRASAD AGRAWAL S/O SHRI R.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) BUSSINESS	100 (ONE HUNDRED ONLY)	Sd/- Hanuman Prasad Agrawal	Witness to Subscribers No. 1 to 7 (Y.C. RAO) S/o Shri Y. Mandali Company Secretary 567-B, Uris, Raipur (M.P.)
2.	REENA AGRAWAL W/O SHRI H.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Reena Agrawal	
3.	NISHA AGRAWAL W/O SHRI GOPAL PRASAD AGRAWAL LAL BUNGALOW MAIN ROAD SHANKAR NAGAR RAIPUR HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Nisha Agrawal	
4.	MANOHAR KHATRI S/O SHRI M.M. KHATRI PANDRI, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Manohar Khatri	
5.	FIROZ KHAN S/O SHRI IBRAHIM KHAN TILDA, P.O.- NEORA, 493114 DISTT. RAIPUR (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Firoz Khan	
6.	S.N. AGRAWAL S/O SHRI M.P. AGRAWAL NEAR AVONI ENG. 31-MAHOBA BAZAR, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- S.N. Agrawal	
7.	M.K. GUPTA S/O SHRI B.P. GUPTA M.I.G.-11, MAHABIR NAGAR P.O. RAVIGRAM RAIPUR 492 006 (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- M.K. Gupta	
		700		
	10.9.89 RAIPUR			

THE COMPANIES ACT, 2013

***ARTICLES OF ASSOCIATION**

OF

JAGDAMBA POWER AND ALLOYS LIMITED

[Company Limited by shares]

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
- i. **"The Act"** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
 - ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time
 - iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
 - iv. **"Board"** or **"Board of Director"** means the Collective body of the Board of Directors of the Company.
 - v. **"Chairman"** means the Chairman of the Board of the Directors of the Company.
 - vi. **"The Company"** means Jagdamba Power and Alloys Limited
 - vii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - ix. **"Directors"** mean the Directors for the time being of the Company.
 - x. **"Dividend"** includes any interim dividend.
 - xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - xii. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - xiii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - xiv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - xv. **"Month"** means Calendar month.
 - xvi. **"Office"** means the registered office for the time being of the Company.

**New set of Articles of Association adopted by passing special resolution at the Annual General meeting of shareholders held on 27.07.2020.*

For, Jagdamba Power & Alloys Ltd



Company Secretary

- xvii. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- xviii. **"Postal Ballot"** means voting by post or through any electronic mode.
- xix. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
- xx. **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- xxi. **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- xxii. **"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- xxiii. **"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- xxiv. **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- xxv. **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- xxvi. **"Seal"** means the common seal of the Company.
- xxvii. **"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
 - (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

- 2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
- 3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same

or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or

by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

- 10.
- i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

- 11.
- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15.

- i. The Company shall have a first and paramount lien—
- on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
 - Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

- To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18.

- The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

- The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.

- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

20.

- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23.

- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 24.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.
- Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.
27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

- 29.
- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
 - ii. Each share in the Company shall be distinguished by its appropriate number.
 - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 30.
- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

32. The Board shall decline to recognise any instrument of transfer unless—
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
 - iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
 - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year
35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

- 37.
- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

- a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

- b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- c. **Securities in Depository to be in fungible form:-**
 - o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
 - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
 - d. **Rights of Depositories & Beneficial Owners:-**
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
 - e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
 - iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
 - iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
 - v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
 - vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
 - vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

38.

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 39.
- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- 40.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
44. The notice aforesaid shall—
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 46.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47.

- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48.

- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—
- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing

a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61.

- i. The Company in general meeting may, upon the recommendation of the Board, resolve—
 - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this - regulation.
- iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally to do all acts and things required to give effect thereto.
- ii. The Board shall have power—

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
- iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

66.

- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii.
 - i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
 - ii. In any other case, the quorum shall be decided as under:
 - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

- 72.
- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
 - ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

- 73.
- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

- 74.
- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
 - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

- 77.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82.
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

- 90.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
 - ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
 - iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
 - iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The present directors of the Company shall be:

1. **Mr. Alok Agrawal**
2. **Mr. Arun Poddar**
3. **Mr. Niket Khandelwal**
4. **Mr. Kailash Chand Agrawal**
5. **Ms. Poonam Agrawal**

97. The Directors need not hold any "Qualification Share(s)".
98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

- 99.
- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.
100. The Board may pay all expenses incurred in getting up and registering the company.
101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 104.
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.
- Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.
115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-
- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- b. In connection with the business of the Company.

125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

126.

- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

- a. The power to make calls on shareholders in respect of money unpaid on their shares;
- b. The Power to authorize buy-back of securities under Section 68 of the Act.
- c. Power to issue securities, including debenture, whether in or outside India
- d. The power to borrow moneys
- e. The power to invest the funds of the Company,
- f. Power to Grant loans or give guarantee or provide security in respect of loans
- g. Power to approve financial statements and the Board's Report
- h. Power to diversify the business of the Company
- i. Power to approve amalgamation, merger or reconstruction
- j. Power to take over a Company or acquire a controlling or substantial stake in another Company
- k. Powers to make political contributions;
- l. Powers to appoint or remove key managerial personnel (KMP);
- m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- n. Powers to appoint internal auditors and secretarial auditor;
- o. Powers to take note of the disclosure of director's interest and shareholding;
- p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
- q. Powers to invite or accept or renew public deposits and related matters;
- r. Powers to review or change the terms and conditions of public deposit;
- s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
 - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a Director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
- ii. Nothing contained in sub-clause (a) above shall affect:
 - a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised

or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any

such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

131.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

- 132.
- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
- 134.
- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
135. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 137.
- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

- 138.
- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 139.
- a) A committee may elect a Chairperson of its meetings.
 - b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 140.
- a) A committee may meet and adjourn as it thinks fit.
 - b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some

defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

142. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143. Subject to the provisions of the Act,—
- a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

- 145.
- a) The Board shall provide for the safe custody of the seal.
 - b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
147. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 148.
- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
 - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 149.
- a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon

any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

150. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

151.

- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

153. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

158.

- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings

- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:

- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

161.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

164.

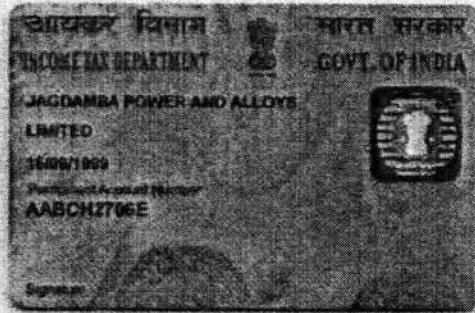
- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

We the several persons, whose names addresses and descriptions are subscribed herein below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively, agree to take the number of shares in the company set opposite to our respective names:-

S.No.	Names, Addresses, Occupation and description of subscribers.	Number of Shares taken by each Subscriber	Signature	Signature, Name, Address, Occupation and description of Witness
1.	HANUMAN PRASRD AGRAWAL S/O SHRI R.R. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) BUSSINESS	100 (ONE HUNDRED ONLY)	Sd/- Hanuman Prasad Agrawal	Witness to Subscribers No. 1 to 7 (Y.C. RAO) S/o Shri Y. Mandali Company Secretary 567-B, Urfia, Raipur (M.P.)
2.	REENA AGRAWAL W/O SHRI H.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Reena Agrawal	
3.	NISHA AGRAWAL W/O SHRI GOPAL PRASAD AGRAWAL LAL BUNGALOW MAIN ROAD SHANKAR NAGAR RAIPUR HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Nisha Agrawal	
4.	MANOHAR KHATRI S/O SHRI M.M. KHATRI PANDRI, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Manohar Khatri	
5.	FIROZ KHAN S/O SHRI IBRAHIM KHAN TILDA, P.O. NEORA, 493114 DISTT. RAIPUR (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Firoz Khan	
6.	S.N. AGRAWAL S/O SHRI M.P. AGRAWAL NEAR AVONI ENG. 31-MAHOBA BAZAR, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- S.N. Agrawal	
7.	M.K. GUPTA S/O SHRI B.P. GUPTA M.I.G.-11, MAHABIR NAGAR P.O. RAVIGRAM RAIPUR 492 006 (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- M.K. Gupta	

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Annexure - 2



JAGDAMBA POWER AND ALLOYS LIMITED

ANNUAL REPORT 2019-20



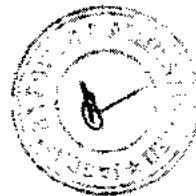
DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 21st Annual Report on the business & operations of the Company together with the Audited Financial Statement and the Auditor's Report of the Company for the year ended 31st March 2020.

1. FINANCIAL RESULTS

	Year ended 31.03.2020 (Rs. in Lacs)	Year ended 31.03.2019 (Rs. in Lacs)
Revenue from operations	5310.43	3172.69
Other Income	359.80	344.67
Total Income from Operations	5670.23	3517.36
Earnings before interest, tax, depreciation and amortization (EBITDA)	1051.28	222.11
Less: Finance Cost	4.69	8.49
Less: Depreciation and amortisation expenses	199.35	195.32
Profit/(Loss) before Exceptional Item and Taxation	847.24	18.30
Less: Exceptional Item	553.28	-
Profit/(Loss) before Taxation	293.96	18.30
Less: Total Tax Expenses	50.19	(1.22)
Profit/(Loss) for the Year after Tax	243.76	19.52
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement gain/(loss) on defined benefit plans, Gross	0.72	(1.21)
Income tax relating to items that will not be reclassified to profit or loss	(0.19)	0.34
Items that will be reclassified to profit or loss		
Fair value of financial assets, Gross	-	3.24
Income tax relating to items that will be reclassified to profit or loss	-	0.67
Total Comprehensive Income for the period	244.28	21.21



2. REVIEW OF PERFORMANCE:

During the year under review, your Company had earned revenue from operation of Rs 5310.43 lacs out of which Rs. 102.34 lacs from sale of H.B Wires, Rs. 5197.93 lacs from generation of electricity and Rs.10.16 lacs from sale of scrap as compared to Rs 3172.69 lacs out of which Rs 272.15 lacs from sale of H.B Wires, Rs. 1841.86 lacs from generation of electricity and Rs.1058.68 lacs from job work during the previous year.

During the year under review your company registered EBIDITA of Rs. 1051.28 lacs and Net Profit of Rs. 243.76 lacs as compared to EBIDITA of Rs.222.11 Lacs and Net Profit of Rs.19.52 lacs during the previous year.

3. SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March 2020 was Rs. 76,697,000 divided into 7,669,700 Equity Share of Rs.10/- each. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March 2020, none of the Directors of the Company hold convertible instruments of the Company.

The dematerialization facility is available with National Securities Depository Limited (NSDL). The Depository has allotted the ISIN: INE04MZ01013 to the Company. The Equity Shares of the company representing 64.38 % of the share capital are dematerialized as on 31st March, 2020.

4. DEPOSITS:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

5. TRANSFER TO RESERVES:

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2019-20.



6. DIVIDEND:

The Company has not recommended any dividend for the year ended 31st March 2020.

7. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the Financial Year 2019-20.

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

No material changes and commitments affecting the financial position of the company have occurred between the 01.04.2020 to the date of this report. However, due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of generation of power and H.B. Wire products and in view of higher volume of operations during the rest of the month and year, there was no major impact on financials of the Company for the year ended 31st March, 2020. The plant was lockdown since 24th March, 2020 and as a result of lockdown the volume for the March, 2020 have been impacted to some extent. Subsequently, in view of classification of power and iron & steel Industry as essential commodity, the Company has resumed operations effective from 8th May, 2020 after obtaining necessary approval from the appropriate Government agencies. The Company is taking full measure to protect the health & safety of the employees. Further the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the financial statements. Barring unforeseen circumstances, the management believes that the impact of the COVID-19 outbreak on the business and financial position of the Company is not likely be significant at this stage, unless the corona impacted cases further increase in the area of operations of the Company. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

9. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:



None of the companies has become Subsidiary or Associate of the Company during the Financial Year 2019-20. Our Company has also not entered into any Joint Venture during the Financial Year 2019-20.

10. PROPOSAL OF MERGER OF POWER BUSINESS UNDERTAKING OF JAGDAMBA POWER AND ALLOYS LIMITED INTO GODAWARI POWER AND ISPAT LIMITED

During the period under review the Board of Director at its meeting held on 24.12.2019 has approved the proposal of merger of power business undertaking of Jagdamba Power And Alloys Limited into Godawari Power and Ispat Limited. Godawari Power and Ispat Limited had acquired requisite observation letters from BSE and NSE. However the application could not be made before NCLT for convening the meetings of the shareholders and creditors since the NCLT, Cuttack Bench is not operational due to COVID-19 restrictions.

11. PARTICULARS OF EMPLOYEES

The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2019-20.

12. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONS:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, none of the Directors were appointed or ceased during the financial year 2019-20. However, Shri Arun Poddar has been designated as a Wholetime director for a period of 5 years i.e. from 1st August, 2019 to 31st July, 2024 by the Board of Directors in its Board meeting held on 01.08.2019 and duly approved by the shareholders at the Annual General Meeting held on 27.08.2019.

Shri Omprakash Goyal resigned from the directorship of the company with effect from 22.06.2020. The Board placed on record its deep sense of appreciation for the services rendered by him during his tenure of office as Director.

The Board of Directors in its Board meeting held on 22.07.2020 has appointed Smt. Poonam Agrawal as Additional Women Independent Director and Shri Kailash Chand Agrawal as an



Additional Independent Director on the Board of the company subject to the approval of the shareholders in the ensuing General Meeting.

The Board of Directors in its board meeting held on 22.07.2020 has appointed Mr. Chandra Mohan as Chief Financial Officer (CFO) of the company.

In accordance with the provisions of the Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Shri Niket Khandelwal retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 based on the representations received from the operating management of the company:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That your Directors have selected such accounting policies and applied them consistently, and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;
- d. That your Directors have prepared the annual accounts on a going concern basis;
- e. That your Directors had laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and were operating effectively.
- f. That your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



14. NUMBER OF MEETINGS OF BOARD:

During the year 2019-20, the Board met 08 times. In order to ensure fruitful deliberations at the meetings, the Board of Directors of your company is provided with all relevant information on various matters related to the working of the company. The dates on which Meetings of the Board of Directors were held and the number of Directors present in each meeting are given below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	20.04.2019	04	04
2	07.06.2019	04	04
3	01.08.2019	04	04
4	16.10.2019	04	03
5	05.11.2019	04	03
6	16.12.2019	04	03
7	24.12.2019	04	04
8	10.02.2020	04	03

15. AUDITORS:

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. JDS & Co., Chartered Accountants (Firm Regn. No 018400C), were appointed as statutory auditors of the Company for a term of five consecutive financial years from the conclusion of Annual General Meeting held on 26.07.2018 till the conclusion of the Annual General Meeting of the Company to be held in the year 2023.

16. AUDITOR'S REPORTS

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the Financial Statements of the company for the financial year 2019-20 and hence does not require any explanations or comments.

17. CONSTITUTION OF AUDIT COMMITTEE OF BOARD OF DIRECTORS:

The Board of Directors in its meeting held on 22.07.2020 has constituted an Audit Committee comprising of three directors including two Independent Directors and one Executive Director all having financial literacy.



The Audit Committee comprises of following Directors:

Name of the Director	Status in Committee	Nature of Directorship
Shri Kailash Agrawal	Chairman	Additional Independent Director
Smt. Poonam Agrawal	Member	Additional Independent Director
Shri Alok Agrawal	Member	Managing Director

The Functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013.

18.CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE OF BOARD OF DIRECTORS:

The Board of Directors in its meeting held on 22.07.2020 has constituted a Nomination and Remuneration Committee comprising of three directors including two Independent Directors and one Non-Executive Director.

Name	Status	Nature of Directorship
Shri Kailash Agrawal	Chairman	Additional Independent Director
Smt. Poonam Agrawal	Member	Additional Independent Director
Shri Niket Khandelwal	Member	Non-Executive Director

19.CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE OF BOARD OF DIRECTORS

The Board of Directors in its meeting held on 22.07.2020 has constituted a Stakeholders Relationship Committee comprising of the following Directors.

Name	Status	Nature of Directorship
Shri Niket Khandelwal	Chairperson	Non-Executive Director
Shri Arun Poddar	Member	Whole time Director
Shri Kailash Agrawal	Member	Additional Independent Director



20. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLER BLOWER POLICY IN THE COMPANY

In order to inculcate good corporate governance in the company the Company has adopted a 'Whistle Blower Policy' in line with the provisions of Section 177 (9) of the Companies Act, 2013 and the related rules made thereunder.

Mr. Kailash Agrawal, Chairman of the Audit Committee, has been appointed as a Vigilance Officer to hear the grievances of the employees with any person in the company and to take steps to resolve the issues amicably and report the same to Board of Director or to the Chairman of the Company.

The said Policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees shall be informed about the Whistle Policy by the Personnel Department at the time of their joining.

21. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year 2019-20 were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large. However, the provisions of Section 188 are not applicable to any of the above related party transactions.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any corporate guarantees to any other party. During the year the company has not made any investments. The company has given loans to various corporate the details of which are given in Financial Statement (Ref. Note 32) and the company has complied with the provisions of Sec. 186 of the Companies Act, 2013.

23. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as required under Companies Act 2013 will be available on the website of the Company and can be accessed at <http://hiragroup.com/companies/jagdamba-power-alloys/>. The details forming part of the extract of the Annual Return is annexed as **ANNEXURE-A**



24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given below:

(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy:	None
(ii) the steps taken by the company for utilising alternate sources of energy:	None
(iii) the capital investment on energy conservation equipments:	None
(B) Technology absorption-	
(i) the efforts made towards technology absorption;	None
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	None
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	None
(a) the details of technology imported;	None
(b) the year of import;	None
(c) whether the technology been fully absorbed;	None
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	None
(iv) the expenditure incurred on Research and Development.	None
(C) Foreign exchange earnings and Outgo-	Rs. In lacs
The Foreign Exchange earned in terms of actual inflows during the year	Nil
Foreign Exchange outgo during the year in terms of actual outflows.	Nil



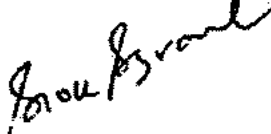
**26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT
WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company pledges to put in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and set up Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. However there are no women employees employed in the company as of now.

27. ACKNOWLEDGEMENTS:

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors



Alek Agrawal
Managing Director



Arun Poddar
Whole time Director

Place: Raipur
Date: 22.07.2020



JAGDAMBA POWER AND ALLOYS LIMITED
CIN: U27104CT1999PLC013744

Annexure-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	U27104CT1999PLC013744
Registration Date :	16.09.1999
Name of the Company:	Jagdamba Power and Alloys Limited
Category / Sub-Category of the Company:	Company Limited By Shares/ Non-Govt. company
Address of the Registered office and contact details:	Hira Arcade, Hira Group of Company New Bus Stand, Pandri, Raipur (C.G.)
Whether listed company:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City/Maharashtra 400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Coal Based Thermal Power Plant	35102	97.88

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the company	CIN/GLN	Holding/subsidiary / associate	% of shares held	Applicable Section
NONE					

Jagdamba Power and Alloys Ltd.

[Signature]
Authorized Director

Jagdamba Power and Alloys Ltd.

[Signature]
Authorized Director



JAGDAMBA POWER AND ALLOYS LIMITED
CIN: U2710ACT1999PLC013744

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the beginning of the year	No. of Shares held at the beginning of the year	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	No. of Shares held at the end of the year	No. of Shares held at the end of the year	No. of Shares held at the end of the year	% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	2333000	2333000	30.418	2333000	0	2333000	30.418	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp. (PAC)	0	940000	940000	12.256	0	940000	940000	12.256	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other/PAC (Trust)	0	1791700	1791700	23.361	100	1791600	1791700	23.361	0
Sub-total (A) (1):-	0	5064700	5064700	66.835	2333100	2731600	5064700	66.835	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A1)+(A2)	0	5064700	5064700	66.835	2333100	2731600	5064700	66.835	0
B. Public									



JAGDAMBA POWER AND ALLOYS LIMITED
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Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	2605000	2605000	33.965	2605000	0	2605000	33.965	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
i) Clearing Member	0	0	0	0	0	0	0	0	0
ii) Trust	0	0	0	0	0	0	0	0	0
iii) NRI (Repate)	0	0	0	0	0	0	0	0	0
iv) NRI (Non Repate)	0	0	0	0	0	0	0	0	0



v) other Director	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	2605000	2605000	33.965	2605000	0	2605000	33.965	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	2605000	2605000	33.965	2605000	0	2605000	33.965	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	7669700	7669700	100.00	4938100	2731600	7669700	100.00	0

ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the beginning of the year	Shareholding at the beginning of the year	Share holding at the end of the year	Share holding at the end of the year	Share holding at the end of the year	% change in share holding during the
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Shri Alok Agrawal	2333000	30.418	0	2333000	30.418	0	0
2.	Shri Amit Agrawal (PAC)*	1791400	23.357	0	1791400	23.357	0	0
3.	Smt. Nisha Agrawal (PAC)*	100	0.001	0	100	0.001	0	0
4.	Smt. Richa Agrawal (PAC)*	100	0.001	0	100	0.001	0	0
5.	Amit Agrawal HUF (PAC)*	100	0.001	0	100	0.001	0	0
6.	Sagar Energy And Steels Private Limited	940000	12.256	0	940000	12.256	0	0



JAGDAMBA POWER AND ALLOYS LIMITED
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(Formerly known as Sagar Energy And Steels Limited) (PAC)*							
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*The following shareholders have been shown as Person Acting In Concert (PAC) of promoters:-

1. Shri Amit Agrawal
2. Smt. Nisha Agrawal
3. Smt. Richa Agrawal
4. Amit Agrawal HUF
5. Sagar Energy And Steels Private Limited (Formerly known as Sagar Energy And Steels Limited)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Particulars	Shareholding at the beginning of the year	Shareholding at the beginning of the year	Cumulative Shareholding during the year	Cumulative Shareholding during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Co.
1.	Shri Amit Agrawal (PAC)				
1	At the beginning of the year	1791400	23.357	1791400	23.357
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	1791400	23.357	1791400	23.357
2.	Smt. Nisha Agrawal (PAC)				
1	At the beginning of the year	100	0.001	100	0.001
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat	0	0	0	0



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	equity etc):				
3	At the end of the year	100	0.001	100	0.001
3.	Smt. Richa Agrawal (PAC)				
1	At the beginning of the year	100	0.001	100	0.001
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	100	0.001	100	0.001
4.	Amit Agrawal HUF (PAC)				
1	At the beginning of the year	100	0.001	100	0.001
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	100	0.001	100	0.001
5.	Sagar Energy And Steels Private Limited (Formerly known as Sagar Energy And Steels Limited)				
1	At the beginning of the year	940000	12.256	940000	12.256
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	940000	12.256	940000	12.256

Other than above, there is no change in promoter's shareholding.



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iv) Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters and Holders of ADRs and GDRs):

S.No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year	Shareholding at the beginning of the year	Cumulative Shareholding during the year	Cumulative Shareholding during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Co.
A.	Godawari Power & Ispat Limited				
1	At the beginning of the year	2605000	33.965	2605000	33.965
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	2605000	33.965	2605000	33.965

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year	Shareholding at the beginning of the year	Cumulative Shareholding during the year	Cumulative Shareholding during the year
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
A	ALOK KUMAR AGRAWAL				
1	At the beginning of the year	2333000	30.418	2333000	30.418
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity	0.00	0.00	0.00	0.00



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	etc):				
3	At the end of the year	2333000	30.418	2333000	30.418
B.	OM PRAKASH GOYAL*				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	0	0	0	0
C.	NIKET KHANDELWAL				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	0	0	0	0
D	ARUN PODDAR				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	0	0	0	0
E	POONAM AGRAWAL**				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity	0	0	0	0



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	etc):				
3	At the end of the year	0	0	0	0
F	KAILASH CHAND AGRAWAL***				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year	0	0	0	0

* Shri Omprakash Goyal resigned from the directorship of the company with effect from 22.06.2020.

** Smt. Pooanam Agrawal has been appointed as an Additional Women Independent Director on the Board of the company with the effect from 22.07.2020.

***Shri Kailash Chand Agrawal has been appointed as an Additional Independent Director on the Board of the company with the effect from 22.07.2020.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	50,62,510	3,19,15,149	0	36977659
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	34,469	0	0	34,469
Total (i+ii+iii)	50,96,979	3,19,15,149	0	3,70,12,128
Change in Indebtedness during the financial year				
- Addition (including interest)	0	0	0	0
- Reduction	13,72,719	1,42,64,009	0	1,56,36,728
Net Change	13,72,719	1,42,64,009	0	1,56,36,728
Indebtedness at the end of the financial year				
i) Principal Amount	37,03,753	1,76,51,140	0	2,13,54,893
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	20,507	0	0	20,507
Total (i+ii+iii)	37,24,260	1,76,51,140	0	2,13,75,400



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl No.	Particulars of Remuneration	Alok Kumar Agrawal (MD)	Arun Poddar (WTD)*	Total Amount (In Rs.)
1	Gross salary	NIL		NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		9,60,000/-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	-	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,	NIL	-	NIL
2	Stock Option	NIL	-	NIL
3	Sweat Equity	NIL	-	NIL
4	Commission (- as % of profit)	NIL	-	NIL
	- others, specify	NIL	-	NIL
5	Others, please specify	NIL	-	NIL
	Total	NIL	9,60,000/-	NIL
	Ceiling as per the Act	11% of the net profit and in case of inadequate profit - As per Schedule V of the Companies Act, 2013		

*Shri Arun Poddar has been designated as Wholetime Director w.e.f. 01.08.2019.

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Om Prakash Goyal*	Niket Khundelwal	Poonam Agrawal*	Kallesh Chand Agrawal*	Total Amount
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	- Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	- Commission	NIL	NIL	NIL	NIL	NIL
	- Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	- Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL



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	· Commission	NIL	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	Maximum of 1.00 lacs Sitting fees for each meeting				

- * Shri Omprakash Goyal resigned from the directorship of the company with effect from 22.06.2020.
- * Smt. Poonam Agrawal has been appointed as an Additional Independent Women Director on the Board of the company with the effect from 22.07.2020.
- * Shri Kalish Chand Agrawal has been appointed as an Additional Independent Director on the Board of the company with the effect from 22.07.2020.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	Shweta Sharma- Company Secretary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,80,000/-
	(b) Value of perquisites w/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit	-
	- others, specify...	-
5	Others, please specify	-
	Total	2,80,000/-



JAGDAMBA POWER AND ALLOYS LIMITED
CIN: U27104CT1999PLC613744

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
PENALTY					
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Jagdamba Power and Alloys Ltd.

[Signature]
 Managing Director

Jagdamba Power and Alloys Ltd.

[Signature]
 Managing Director



Independent Auditor's Report

To the Members of Jagdamba Power and Alloys Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jagdamba Power and Alloys Limited ('the Company'), which comprise the balance sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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's ability 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 statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;



- (d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in with accordance with the provisions of Section 197 of the Act; and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

For JDS & Co
(ICAI Firm Reg. No.010100C)
Chartered Accountants

per OP Singha
Partner
Membership No.051909

Raipur, 22nd June, 2020

UDIN: 20051909AAAAAP2280



Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
- (b) As explained to us, the property, plant & equipment have been physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on property, plant & equipment to the standalone financial statements, are held in the name of the Company.
- (ii) As explained to us, the physical verification of inventories have been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act during the year, therefore, the provisions of (iii) (a) to (c) of clause 3 of the Order is not applicable to the company.
- (iv) In our opinion and according to the information & explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loans and investment made, and guarantees and security provided by it. The Company has not granted any loans and made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the company has not taken any deposits from public within the meaning of section 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified; therefore the provisions of clause 3 (v) of the Order is not applicable to the company.
- (vi) As the maintenance of cost records under section 148(1) has been based on the turnover criteria of previous year, therefore, during the year, the maintenance of cost records as per the provisions of clause 3 (vi) of the Order is not applicable to the company.



- (vii) (a) According to the information & explanations given to us, during the year the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & services tax, cess and any other statutory dues with the appropriate authorities though there was delay in some cases. According to the information & explanations given to us, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, goods & services tax, excise duty and cess which have not been deposited on account of any dispute other than the following-

Name of the Statute	Nature of Dues	Amount Rs. In lacs	Forum where dispute is pending
Central Excise Act, 1944	Demand raised on account of denial of Cenvat Credit availed on Capital goods during July 2008 to March 2013 and equal penalty imposed.	1027.40	High Court, Bilaspur

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company has not issued any debentures.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Therefore, the provisions of clause 3 (x) of the Order is not applicable to the company.
- (xi) The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the company.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3 (xiv) of the Order is not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the Order is not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3 (xvi) of the Order is not applicable to the company.

For JDS & Co
 (ICAI Firm Reg. No. 018400C)
 Chartered Accountants



per OP Singhania
 Partner
 Membership No. 051909



Raipur, 22nd June, 2020

UDIN: 20051909AAAAAP2280



Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jagdamba Power & Alloys Limited (the "Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JDS & Co
(ICAI Firm Regn. No. 010400C)
Chartered Accountants

[Signature]
per OP Singhania
Partner
Membership No.051909



Raipur, 22nd June, 2020

UDIN: 20051909AAAAAP2280



JAGDAMBA POWER & ALLOYS LIMITED
Balance Sheet as at 31st March 2020

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Particulars	Notes	As at 31.03.2020	As at 31.03.2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	195,750,700	175,434,407
(b) Capital work-in-progress		4,196,572	4,196,572
(c) Financial assets			
(i) Investments	4	1,877,838	1,877,838
(ii) Loans	5	383,407,806	365,438,620
(iii) Other Financial Asset	6	29,800,804	28,046,270
(d) Deferred tax assets (net)	7	20,088,497	21,812,942
(e) Other non-current assets	8	2,833,754	2,828,794
		<u>637,909,861</u>	<u>689,635,404</u>
(2) Current-assets			
(a) Inventories	9	82,435,873	145,129,442
(b) Financial assets			
(i) Trade Receivables	10	5,239,823	-
(ii) Bank, Cash and cash equivalents	11	1,005,543	8,397,204
(c) Current tax assets (Net)		214,285	6,737,986
(d) Other current assets	8	83,535,900	151,831,805
		<u>192,431,424</u>	<u>309,065,537</u>
Total Assets		830,401,285	898,738,942
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	78,997,000	78,997,000
(b) Other equity		600,354,721	636,526,876
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	13	20,104,875	34,291,293
(b) Provisions	14	1,256,588	879,377
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		28,606,676	29,644,351
(ii) Other Financial Liabilities	16	1,270,525	2,760,805
(b) Other current liabilities	17	41,338,415	118,012,123
(c) Provisions	14	77,474	95,885
Total Equity and Liabilities		830,401,285	898,738,942

SIGNIFICANT ACCOUNTING POLICIES

2.1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co

(CAI Firm Reg. No. 218402C)

Chartered Accountants

Per OP Singhania
 Partner
 Membership No. 051908

Place : Raipur
 Date : 22.06.2020

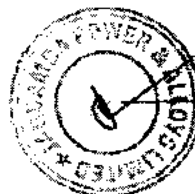


For and on behalf of the Board of Directors of Jagdamba Power & Alloys Limited

Manoj Agrawal
 Managing Director

Arjun Poddar
 Director

Shweta Sharma
 Company Secretary



JAGDAMBA POWER & ALLOYS LIMITED
Statement of Profit & Loss for the year ended 31st March, 2020

	Notes	31.03.2020 ₹	31.03.2019 ₹
INCOME			
Revenue from operations	18	531,043,363	317,266,554
Other Income	19	36,980,167	34,466,951
TOTAL REVENUE (A)		567,923,530	351,733,505
EXPENDITURE			
Cost of raw material and component consumed	20	341,526,871	230,401,841
(Increase)/Decrease in stock of finished goods	21	1,288,612	(1,288,612)
Employees benefits expenses	22	31,733,311	18,407,825
Finance costs	23	488,822	849,473
Depreciation expenses	24	18,834,890	19,531,618
Other Expenses	25	87,345,445	81,343,684
TOTAL EXPENDITURE (B)		482,288,811	348,905,697
Profit/(loss) before Exceptional Items and tax		84,734,619	1,830,008
Less: Exceptional Items		66,328,021	-
Profit/(loss) before tax		20,396,998	1,830,008
Tax expenses			
Current tax		3,315,319	-
Deferred Tax		1,704,823	(121,783)
Total tax expenses		5,019,843	(121,783)
Profit/(loss) for the year		24,376,155	1,951,808
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans, Gross		71,609	(121,382)
Income tax relating to items that will not be reclassified to profit or loss		(18,822)	33,771
Items that will be reclassified to profit or loss			
Fair value of financial assets, Gross		-	324,273
Income tax relating to items that will be reclassified to profit or loss		-	(67,448)
Total Comprehensive Income for the year		24,427,843	2,121,093
Earnings per equity share (nominal value of share @ ₹ 10/- (31st March, 2019 ₹ 10/-))			
Basic		3.18	6.25
Diluted		3.18	6.25

SIGNIFICANT ACCOUNTING POLICIES

The accompanying notes are integral part of the financial statements
 As per our report of even date

For JDS & Co
 (ICAI Firm Reg. No. 019400C)
 Chartered Accountants

Per DPSinghania
 Partner
 Membership No. 881809

Place : Raipur
 Date : 22.06.2020



For and on behalf of the Board of Directors of
 Jagdamba Power & Alloys Limited

Alok Agrawal
 Managing Director

Arun Poddar
 Director

Shweta Sharma
 Company Secretary



JAGDAMBA POWER & ALLOYS LIMITED
Cash Flow Statement for the year ended 31st March, 2020

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	2020 ₹	2019 ₹
Cash Flow from operating activities		
Profit/(loss) before exceptional items and tax	84,724,010	1,830,060
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation	19,034,560	19,531,818
Provision for Gratuity	323,802	121,308
Provision for Leave encashment	145,518	638,036
Loss on sale property, plant & equipment	-	40,800
Investment Written off	-	5,000
Finance costs	468,922	848,473
Exceptional items	(55,328,021)	-
Interest income	(33,828,731)	-
Changes in assets and liabilities		(34,259,281)
Trade payables	(845,575)	18,132,388
Other current liabilities	(78,672,708)	81,469,886
Other Financial liabilities	(1,480,310)	507,891
Trade receivables	(5,239,823)	-
Inventories	52,883,569	(15,293,347)
Other non-current assets	(5,000)	11,204,301
Other non-current Financial Liabilities	(1,761,424)	(17,829,312)
Other current assets	68,285,705	(54,273,077)
Long-term loans and advances	(27,986,186)	(21,228,878)
Cash generated from/(used in) operations	13,448,187	(8,821,883)
Income Tax Paid	2,307,782	(1,752,316)
Net Cash flow from/(used in) operating activities	A	(16,374,196)
Cash flows from investing activities		
(Increase)/decrease in PPE including Capital WIP	(40,258,842)	(11,030,779)
Sale proceeds of Property, Plant & Equipment	-	320,000
Interest received	33,828,731	34,269,281
Net cash flow from/(used in) investing activities	B	(6,430,111)
Cash flows from financing activities		
Repayment of long-term borrowings	(14,148,417)	(6,790,172)
Finance cost	(468,922)	(848,473)
Net cash flow from/(used in) financing activities	C	(15,616,339)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(8,361,561)	5,434,607
Cash and Cash Equivalents at the beginning of the year	6,387,204	882,537
Cash and Cash Equivalents at the end of the year	1,005,643	6,387,204

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash in hand	108,004	24,572
	With banks- on Deposits account	1,242,932	1,264,168
	- on current account	85,195	5,925,395
		1,518,154	7,214,136
	Less: Over draft facility	512,511	816,931
		1,005,643	6,387,204

(b) Previous year figures have been reconstructed wherever necessary
(c) Figures in brackets represent outflows.

As per our report of even date
For JDS & Co
(ICAI Firm Reg No: 18400C)
Chartered Accountants

For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

[Signature]

[Signature]

[Signature]

Per OPSinghania
Partner
Membership No.051900

Alok Agrawal
Managing Director

Arun Poddar
Director

Place : Raipur
Date : 22.08.2020



[Signature]
Shiveta Sharma
Company Secretary



JAGDAMBA POWER & ALLOYS LIMITED

Statement of changes in Equity

Particulars	Equity Share Capital	Other Equity			(Amount in ₹)
		Reserves and Surplus	Other Comprehensive Income		
			Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)	
Balance as of April 1, 2019	76,897,000	634,197,773	208,012	-	711,302,785
Accrual Gain/Loss on employee benefit (Net of Tax)	-	-	-	(87,621)	(87,621)
Equity Instruments through Other Comprehensive Income (Net of Tax)	-	-	258,824	-	258,824
Profit/(Loss) for the period	-	1,951,890	-	-	1,951,890
Balance as on March 31, 2019	76,897,000	636,149,663	466,837	(87,621)	713,225,879

Particulars	Equity Share Capital	Other Equity			Total Other Equity
		Reserves and Surplus	Other Comprehensive Income		
			Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)	
Balance as of April 1, 2018	76,697,000	636,149,663	464,837	(87,621)	713,223,879
Accrual Gain/Loss on employee benefit (Net of Tax)	-	-	-	51,687	51,687
Profit/(Loss) for the period	-	24,976,159	-	-	24,976,159
Balance as on March 31, 2018	76,697,000	661,125,822	464,837	(35,934)	732,851,725

The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co

(ICAI Firm Reg. No. 14460)
Chartered Accountants

For OP Singhania

Partner

Membership No. 081908

Place : Raipur

Date : 22.06.2020



For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

(Signature)
Ash Agrawal
Managing Director

(Signature)
Arun Poddar
Director

(Signature)
Shweta Sharma
Company Secretary



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1. Corporate Information

Jagdamba Power & Alloys Limited (the company) is a company domiciled in India and incorporated under the provisions of the Companies Act. The company is mainly engaged in Generation of Electricity and Manufacturing of H.B. Wire.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

- i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- ii) The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value.
 - Certain financial assets and liabilities and
 - Defined benefit plans - plan assets

2.2 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of generation of power and H.B. Wire products and in view of higher volume of operations during the rest of the month and year, there was no major impact on financials of the Company for the year ended 31st March, 2020. The plant was lockdown since 24th March, 2020 and as a result of lockdown the volume for the March, 2020 have been impacted to some extent. Subsequently, in view of classification of power and iron & steel industry as essential commodity, the Company has resumed operations effective from 8th May, 2020 after obtaining necessary approval from the appropriate Government agencies. The Company is taking full measure to protect the health & safety of the employees. Further the Company has made detailed assessment of its liquidity position for the next one year end of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the financial statements. Barring unforeseen circumstances, the management believes that the impact of the COVID-19 outbreak on the business and financial position of the Company is not likely to be significant at this stage, unless the corona impacted cases further increase in the area of operations of the Company. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

2.3 Summary of significant accounting policies**a) Current versus non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

b) Fair Value Measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.



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Notes to standalone financial statements for the year ended 31st March, 2019

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
 - in the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability.

e) Property, Plant and Equipment (PPE)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment is measured as:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.



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Notes to standalone financial statements for the year ended 31st March, 2019

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects.

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Profit or Loss.

e) Depreciation and amortisation

- i) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- ii) Depreciation on the property, plant and equipment is provided over the useful life of assets as per written down value method as specified in Schedule II to the Companies Act, 2013
- iii) Spare parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery.

f) Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



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Notes to standalone financial statements for the year ended 31st March, 2019

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

a) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

b) Financial Instruments

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged, or cancelled or expires.

i) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and data existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

ii) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in profit or loss.

iii) Other income

Other income is comprised primarily of interest income and dividend income. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

iv) Statement of cash flows

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard



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Notes to standalone financial statements for the year ended 31st March, 2019

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m) Inventories :

- i) Inventories are valued at lower of cost and net realisable value, after providing for obsolescence, if any.
- ii) Cost of Raw Materials and stores & spares, Finished Goods & Goods in Process are computed on FIFO basis.
- iii) Cost of Finished Goods and Goods in Process includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using FIFO and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.
- v) The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the net realizable value is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

n) Revenue recognition

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- i) Revenue from sales of goods is recognized on output basis (measured by units delivered, number of transactions etc).
- ii) Revenue from sales of goods is recognized at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the company's right to receive payment is established, which is generally when shareholders approve the dividend.

o) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of the funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p) Foreign Currency Transactions

- i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

q) Employee Benefits Expenses

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.



Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

r) Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

s) Segment Reporting Policies:**Identification of segments:**

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products:

- i) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segment are considered for determining segment results. Expenses that relate to company as a whole and not allocable to segment are included under unallocable expenditure.
- iii) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- iv) Segment results includes margin on inter-segment and sales which are reduced in arriving at the profit before tax of the company
- v) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter segment Transfers:

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.



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Notes to standalone financial statements for the year ended 31st March, 2019

2.4 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) **Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**
Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) **Recoverability of trade receivable**
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdue, the amount and timing of anticipated future payments and the probability of default.

c) **Provisions**
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) **Impairment of non-financial assets**
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGUs) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) **Measurement of defined benefit obligations**
The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.5 New and amended standards

During the year Ind AS 116 made effective from 01.04.2019 and several other amendments apply for the first time for the year ended 31.03.2020, but do not have an impact on the standalone financial statements of the company. The company has not early adopted any standards, amendments that have been issued but are not yet effective/modifies.



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Notes to standalone financial statements for the year ended 31st March, 2020

3. Property, Plant and Equipment

	Freehold Land	Site & Land Development	Plant & Machinery	Factory Shed & Building	Vehicles	Heavy Vehicles	Office Equipment	Computers & Printers	Furniture & Fixtures	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block										
Carrying value At 1 April 2018	6,352,240	9,908,463	192,444,332	12,434,316	18,037,370	2,291,182	477,708	185,321	262,080	240,363,002
Additions	-	-	18,298,510	108,814	-	-	488,824	112,438	685,184	18,994,770
Disposals	-	-	-	-	-	802,587	-	-	-	802,587
At 31 March, 2019	6,352,240	9,908,463	207,742,841	12,543,130	18,037,370	1,488,595	966,532	297,759	947,274	258,285,185
Additions	-	-	39,848,073	283,200	-	-	127,870	-	-	40,258,943
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2020	6,352,240	9,908,463	247,590,914	12,826,330	18,037,370	1,488,595	1,094,402	297,759	947,274	298,944,928
Depreciation										
At 1 April 2018	-	-	99,933,023	3,156,266	5,995,903	1,563,138	264,677	36,734	188,304	81,860,841
Charge for the year	-	-	14,985,418	887,817	3,037,861	148,141	203,338	72,748	239,995	19,531,818
Disposals	-	-	-	-	-	541,788	-	-	-	541,788
At 31 March, 2019	-	-	85,898,438	4,043,283	8,733,764	1,169,500	468,018	112,482	428,283	86,950,778
Charge for the year	-	-	18,847,461	808,097	2,138,280	-	204,838	40,911	195,285	19,834,560
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2020	-	-	82,445,899	4,851,282	10,872,044	1,169,500	672,856	153,393	623,568	100,760,328
Net Block										
At 31 March, 2019	6,352,240	9,908,463	141,844,403	8,386,844	7,043,606	321,085	498,414	183,287	818,861	173,434,497
At 31 March, 2020	6,352,240	9,908,463	165,145,015	7,975,048	6,867,870	322,095	421,546	144,366	323,706	198,784,900



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Notes to standalone financial statements for the year ended 31st March, 2020

	31.03.2020	31.03.2019		
4. Non-current investments				
Trade investments (valued at cost)	₹	₹		
Carried at Fair Value through OCI				
Unquoted equity instruments, fully Paid up	1,877,838	1,877,838		
880 (800) Shares of Vinta Infrastructure (I) Pvt. Ltd. of ₹ 10/- each fully Paid up	1,877,838	1,877,838		
5. Loans				
	31.03.2020	31.03.2019		
Loans to body corporate (Unsecured, considered good):				
Total	383,487,898	385,430,820		
6. Other non-current Financial Asset	31.03.2020	31.03.2019		
Balance with banks:				
Deposit with Bank with original maturity more than 12 months	28,046,004	28,046,270		
Total	28,046,004	28,046,270		
7. Deferred Tax Assets/(Liabilities)	31.03.2020	31.03.2019		
Deferred Tax Liability	₹	₹		
Temporary differences on account of PPE & Other intangible assets	(25,982,978)	(25,223,277)		
Deferred Tax Assets				
Temporary differences on account of Employee Benefits	165,482	87,844		
Unused MAT Credit	38,834,728	34,307,884		
Temporary differences on account of Trade Receivables	-	18,888,888		
Temporary differences on account of fair valuation of investments	384,725	304,725		
Others	6,285,837	(3,237,387)		
Net deferred tax Assets	29,498,487	21,812,842		
RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)	31.03.2020	31.03.2019		
Deferred tax (liability)/assets at the beginning of the year	21,812,842	21,794,877		
Deferred tax (liability) / assets during the year on account of timing difference	(8,491,618)	3,388,318		
MAT Credit (utilized)/unutilized	4,777,263	(3,285,203)		
NET DEFERRED TAX ASSETS/(LIABILITIES) AT THE END OF THE YEAR	18,098,487	21,812,842		
8. Other Assets (unsecured, considered good)				
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	₹	₹	₹	₹
Advances other than capital advances				
Security deposit	2,833,754	2,879,754		
Cash receivables	-	-	8,648,838	8,648,838
Advance to Vendors	-	-	84,136,814	84,814,183
Balance with statutory/govt. authorities	-	-	22,751,348	80,888,373
Total	2,833,754	2,879,754	95,536,899	151,831,208
9. Inventories (valued at lower of cost and net realizable value)			31.03.2020	31.03.2019
			₹	₹
Raw Materials			88,387,811	138,008,548
Finished Goods			-	1,388,812
Stores & Spares			12,838,882	7,802,282
Total			97,526,693	145,199,642
10. Trade receivables			31.03.2020	31.03.2019
			₹	₹
Trade receivables considered good - Unsecured			5,238,823	-
Trade receivables - Credit impaired			-	88,412,881
Less: Provision for doubtful debts			-	(88,412,881)
			5,238,823	-
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.				
11. Bank, Cash and cash equivalents			31.03.2020	31.03.2019
			₹	₹
Cash and cash equivalents				
Balance with banks:				
On current accounts			88,188	8,828,388
Deposit with Bank with original maturity less than 3 months			1,342,893	1,284,168
Cash in hand			188,824	24,572
			1,519,904	7,214,136
Less: Overdraft facility from bank			(812,811)	(816,821)
			697,093	6,397,314



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Notes to standalone financial statements for the year ended 31st March, 2020

	31.03.2020	31.03.2019
	₹	₹
12. Equity Share capital		
Authorized		
10000000 Equity Shares of ₹ 10/- each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and fully paid-up		
7666700 Equity Shares of ₹ 10/- each	76,667,000	76,667,000
fully paid-up	<u>76,667,000</u>	<u>76,667,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31.03.2020		31.03.2019	
	No.	₹	No.	₹
At the beginning of the period	7,666,700	76,667,000	7,666,700	76,667,000
Issue during the period	-	-	-	-
Outstanding at the end of the period	<u>7,666,700</u>	<u>76,667,000</u>	<u>7,666,700</u>	<u>76,667,000</u>

b. Term/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company:

	31.03.2020		31.03.2019	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 10/- each fully paid				
Shri Atok Agarwal	2,333,000	30.42	2,333,000	30.42
Sagar Energy & Steels Ltd	940,000	12.25	940,000	12.25
Godawari Power & Inpat Limited	2,605,000	33.96	2,605,000	33.96
Shri Amit Agrawal	1,781,400	23.36	1,781,400	23.36
	<u>7,666,400</u>	<u>100.00</u>	<u>7,666,400</u>	<u>100.00</u>



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2020

Particulars	Effective Interest rate	Maturity	Non-current portion		Current maturities	
			31.03.2020	31.03.2019	31.03.2020	31.03.2019
			₹	₹	₹	₹
13. Borrowings						
Other Loans & advances						
From banks (secured)	10.05%	07-03-23	2,463,735	2,336,144	1,388,918	2,726,366
Loans & Advances from body corporate (unsecured)	8.00%		17,851,148	18,325,178	-	-
Loans & Advances from director (unsecured)			-	15,588,971	-	-
			<u>20,104,875</u>	<u>39,251,293</u>	<u>1,388,918</u>	<u>2,726,366</u>
The above amount includes						
Secured borrowings			2,463,735	2,336,144	1,388,918	2,726,366
Unsecured borrowings			17,851,148	31,915,149	-	-
Amount disclosed under the head other financial liabilities (refer note 17)					(1,388,918)	(2,726,366)
Net amount			<u>20,104,875</u>	<u>39,251,293</u>	-	-

Notes for Security:-

- a) Other loans & advances are secured against the hypothecation of vehicles financed by the banks.
- b) Unsecured loans from body corporate and director are unsecured and their repayment is for more than one year.

14. Provisions	Long-term		Short-term	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	₹	₹	₹	₹
Other Provisions				
Provision for Gratuity	742,364	384,011	26,817	15,415
Provision for Leave Encashment	816,245	495,366	66,857	43,870
	<u>1,258,599</u>	<u>879,377</u>	<u>77,474</u>	<u>59,085</u>
15. Trade Payables			<u>31.03.2020</u>	<u>31.03.2019</u>
Trade payables			₹	₹
- total outstanding dues of micro enterprises and small enterprises			28,888,876	28,544,351
- total outstanding dues of creditors other than micro enterprises and small enterprises			28,888,876	28,544,351
			<u>31.03.2020</u>	<u>31.03.2019</u>
			₹	₹
16. Other Financial Liabilities				
Current maturities of long-term borrowings (secured) (refer note 13)			1,388,918	2,726,366
Interest Accrued but not due			28,387	34,458
			<u>1,378,825</u>	<u>2,760,825</u>
			<u>31.03.2020</u>	<u>31.03.2019</u>
			₹	₹
17. Other current liabilities				
Advance from Customer			31,818,898	111,167,233
TDS Payable			384,081	258,438
Provision for Expenses			8,436,674	8,845,451
			<u>41,399,653</u>	<u>119,071,123</u>



JAGDAMBA POWER & ALLOYS LIMITED
Notes to standalone financial statements for the year ended 31st March, 2020

18. Revenue from operations	31.03.2020	31.03.2019
	₹	₹
Revenue from operations		
Sale of products		
Manufacturing Goods	18,234,145	27,214,523
Electricity	619,793,310	184,185,945
Scrap	1,818,910	-
Sale of services		
Job Work	-	105,868,066
Revenue from operations	<u>639,846,365</u>	<u>317,268,534</u>
19. Other income	31.03.2020	31.03.2019
	₹	₹
Interest income on		
Bank Deposits	2,843,908	1,813,334
Others	31,784,745	32,445,947
On Income Tax Refund	1,431,436	-
Other Income	720,000	207,870
	<u>36,780,089</u>	<u>34,467,151</u>
20. Cost of raw material and components consumed	31.03.2020	31.03.2019
	₹	₹
Inventory at the beginning of the year	138,836,548	114,833,913
Add: Purchases including procurement expenses	388,887,834	251,488,576
	<u>527,724,382</u>	<u>366,322,489</u>
Less : Inventory at the end of the period	88,387,811	138,836,548
Cost of raw material and components consumed	<u>441,636,571</u>	<u>227,485,941</u>
21. (Increase)/Decrease in stock of finished goods	31.03.2020	31.03.2019
	₹	₹
Inventory at the beginning of the period		
Finished goods	1,288,612	-
Inventory at the closing of the period		
Finished goods	-	1,288,612
	<u>1,288,612</u>	<u>(1,288,612)</u>
22. Employee benefits expenses	31.03.2020	31.03.2019
	₹	₹
Salaries, wages and other benefits	30,896,262	17,448,320
Contribution to provident and other funds	1,314,437	636,100
Gratuity Expenses	323,882	121,389
	<u>32,534,581</u>	<u>18,205,809</u>



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2020

23. Finance Costs	31.03.2020	31.03.2019
	₹	₹
Interest		
- on other loans	243,429	509,446
- on overdraft facility	7,739	13,875
- on others	28,196	57,367
Bank charges	92,859	269,765
	<u>368,223</u>	<u>849,453</u>
24. Depreciation expenses	31.03.2020	31.03.2019
	₹	₹
Depreciation on Property, Plant and Equipment	19,934,699	19,831,816
	<u>19,934,699</u>	<u>19,831,816</u>
25. Other Expenses	31.03.2020	31.03.2019
	₹	₹
Consumption of stores and spares	34,899,959	35,264,715
Other Manufacturing Expenses	9,403,439	6,603,561
Rates and taxes		
- Goods and Service tax	8,423,699	6,626,324
- Electricity Duty	28,411,752	16,791,702
- Others	1,334,063	1,820,666
Insurance	1,817,896	295,802
Repairs and maintenance		
- Plant and machinery	6,644,804	4,435,833
- Buildings	290,896	1,719,549
- Others	1,690,132	1,187,546
Electricity Charges	222,788	238,961
Directors Remuneration	980,000	980,000
Security Charges	2,823,468	2,558,633
Communication expenses	83,896	83,659
Traveling and conveyance	198,988	201,244
Legal and professional fees	734,756	1,051,051
Loss on Sale of property, plant & equipment	-	40,808
Vehicle Running & Maintenance	784,648	826,037
Payment to Auditor	226,906	200,000
Printing, Stationery, Books & Periodicals	119,640	187,270
Investment Written off	-	5,000
Miscellaneous expenses	923,896	742,637
	<u>67,345,445</u>	<u>61,643,054</u>
26. Earnings per share (EPS)	31.03.2020	31.03.2019
	₹	₹
Net Profit(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	24,376,156	1,861,890
Nominal Value of Equity Shares	10	10
Weighted average number of Equity Shares used as denominator	7,868,700	7,868,700
Weighted average number of Equity Shares used as denominator	7,868,700	7,868,700
Basic	3.18	0.25
Diluted	3.18	0.25

27. Contingent Liabilities not provided for, are in respect of :-

- Disputed liability of Rs.1027.40 lacs (Previous Year Rs. 1027.40 Lacs) on account of Excise and Service Tax against which the company has preferred an appeal.
- Counter Guarantees given against the bank guarantees issued by the companies banker aggregating to Rs.256.95 lacs (P.Y.206.95 lacs).

28. Exceptional Items

The balance of Convst Credit and Service Tax Receivable to the tune of Rs.553.28 lacs has been written off during the year has been considered as exceptional items.



36. RELATED PARTY DISCLOSURE

i) Related parties :

- a) Other related parties**
 Tashi Realty Pvt Ltd
 Hira Steels Ltd
 Godawari Power & Ispat Ltd

b) Key Management Personnel

- Shri Ajit Agrawal
 - Shri Arun Poddar
 - CS Shweta Sharma

ii) Transaction with Related Parties in the ordinary course of business (Rs. In Lacs)

	2019-20	2018-19
	₹	₹
a) Other related parties		
Sale of Finished Goods	135.97	272.15
Sale of Electricity	5197.93	1841.85
Job Work Charges Received	0.00	1088.66
Purchase of Material	284.92	295.93
Purchase of Stores	7.21	3.15
Interest Paid	14.73	13.57
Directors Remuneration and Salary	13.40	11.88
Repayment of Unsecured loan	185.90	85.00
Outstandings:		
Loan Payable	176.51	319.15
Balance payable	315.17	1111.07

iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

	2019-20	2018-19
	₹	₹
a) Sale of Finished Goods		
Hira Steels Ltd	135.97	272.15
TOTAL	135.97	272.15
b) Sale of Electricity		
Godawari Power & Ispat Limited	5197.93	1841.85
TOTAL	5197.93	1841.85
c) Job work Charges Received		
Hira Steels Ltd	0.00	1088.66
TOTAL	0.00	1088.66
d) Purchase of Materials and Others		
Hira Steels Ltd	177.88	272.82
Godawari Power & Ispat Ltd	117.27	23.31
TOTAL	284.92	295.93
e) Purchase of Stores		
Hira Steels Ltd	0.23	3.15
Godawari Power & Ispat Ltd	6.98	0.00
TOTAL	7.21	3.15
f) Interest Paid		
Tashi Realty Pvt Ltd	14.73	13.57
TOTAL	14.73	13.57
g) Remuneration/Salary Paid		
Arun Poddar	8.90	9.80
Aakash Agrawal	0.00	1.25
Shweta Sharma	2.50	1.88
TOTAL	13.40	11.88
h) Repayment of Unsecured loans		
Shri Ajit Agrawal	185.90	85.00
TOTAL	185.90	85.00
i) Unsecured loans payable		
Shri Ajit Agrawal	0.00	185.90
Tashi Realty Pvt Ltd	176.51	133.25
TOTAL	176.51	319.15
j) Balance Payable (Receivable)		
Godawari Power & Ispat Ltd	315.17	1111.07
TOTAL	315.17	1111.07

iv) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2020, the company has not recorded any impairment of receivables relating to amounts owed by related parties. (31st March 2019: Nil Rs). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2020****30. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Company's principal financial liabilities comprise of loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The company measure the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Amount in INR Lacs	
	31-Mar-20	31-Mar-19
Trade and other receivables	52.40	-
Loans and advances	3,834.08	3,554.40
Bank, Cash and cash equivalents	15.16	72.14
Impairment losses		
	31-Mar-20	31-Mar-19
Trade and other receivables (measured under the time elapsed credit loss model)		
Opening balance	564.13	564.13
Provided during the year	-	-
Reversal of provision	564.13	-
Closing balance	-	564.13
Ageing analysis		
	31-Mar-20	31-Mar-19
Upto 3 months	52.40	-
3-6 months	-	-
More than 6 months	-	564.13
	52.40	564.13

No significant changes in estimation techniques or assumptions were made during the reporting period



JAGDAMBA POWER & ALLOYS LIMITED**Notes to standalone financial statements for the year ended 31st March, 2020****Liquidity risk**

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-20	31-Mar-19
Overdraft facility	5.67	2.83

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as

As at 31 March 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	12.50	201.06	-	213.55
Trade payables	288.99	-	-	288.99
Other financial liabilities	0.21	-	-	0.21
	<u>299.99</u>	<u>201.06</u>	<u>-</u>	<u>509.74</u>
As at 31 March 2019	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	27.28	342.51	-	369.79
Trade payables	285.44	-	-	285.44
Other financial liabilities	0.34	-	-	0.34
	<u>323.05</u>	<u>342.51</u>	<u>-</u>	<u>665.56</u>

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely affect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-20	31-Mar-19
Fixed rate borrowings	206.42	361.51
Floating rate borrowings	5.13	8.17

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-20	31-Mar-19
Interest rates - increase by 70 basis points	0.04	0.08
Interest rates - decrease by 70 basis points	(0.04)	(0.08)

PRICE RISK:

The entity is exposed to equity price risk, which arises out from FVTOCI unquoted equity shares. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity investments carried at FVTOCI are not listed on the stock exchange. For equity investments classified as at FVTOCI, the impact of a 2% in the index at the reporting date on profit & loss would have been an increase of Rs. 0.35 lacs (2019-19: Rs. 0.36 lacs), an equal change in the opposite direction would have decreased profit and loss.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2020

31. CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
 - ensure compliance with covenants related to its credit facilities and secured debentures; and
 - minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purposes of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

	<i>Amount in INR Lacs</i>	
	21 March 2020	31 March 2019
Total long term debt	213.55	366.78
Less : Bank, Cash and cash equivalent	15.18	72.14
Net debt	198.37	294.64
Total equity	7,376.52	7,132.24
Net debt to equity ratio	0.83	0.84

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

32. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

Investment made are given under the respective heads. Further the company has not given any guarantee.

Loan given by the Company in respect of loans as at 31st March, 2020

Name of Company	As at 31.03.2020	As at 31.03.2019
Bhairavi Buildcon Private Ltd.	13,790,822	12,543,850
Godawari Mines & Minerals Pvt. Ltd.	-	8,999,469
Godawari Real Build Pvt. Ltd.	11,070,898	10,239,266
Godawari Real Estate (C.G.) Pvt Ltd	-	4,112,218
Golden Apple Realstart Pvt.Ltd	3,102,434	2,890,368
Gray Star Buildcon Pvt.Ltd	4,415,975	3,984,553
Hanuman Heritage Real Estate Pvt.Ltd	1,254,030	1,189,827
Hira Infra- Tek Ltd	57,441,058	53,129,059
Kumar Homes India Pvt.Ltd.	16,532,745	15,121,321
Hira Ferro Alloys Ltd	11,958,590	11,082,531
Narmada Iron and Steel Private Limited	10,130,192	-
Narayan Heritage Real Estate Pvt.Ltd	5,204,621	4,813,648
Pink Star Rebuild Pvt.Ltd	2,439,282	2,256,024
Planet Earth Rebuild LLP	103,090,372	95,348,174
R.R. Realcon LLP	7,784,206	7,182,431
Shyam Realcon Private Limited	7,881,827	7,190,048
Trupati Babel Realtor Pvt.Ltd.	37,343,245	33,890,004
Vasudeo Real Estate Pvt.Ltd	30,784,824	28,055,079
Vrindavan Real Build Pvt. Ltd	2,054,951	1,900,579
Suneeat Infracon Pvt.Ltd	57,158,574	51,587,181
Total	393,487,995	355,439,520



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2020

13. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount			
	As at 31.03.2020	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	52.40	-	-	-
Loans and other receivables	3834.08	-	-	-
Bank, Cash and cash equivalents	15.18	-	-	-
Total	3901.66	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	18.78	-	18.78	-
Total	18.78	-	18.78	-
Financial liabilities at amortised cost:				
Long term loans from banks	201.05	-	-	-
Short term borrowings	0.00	-	-	-
Trade and other payables	286.99	-	-	-
Other financial liabilities (current)	12.71	-	-	-
Total	500.74	-	-	-

	Carrying amount			
	As at 31.03.2019	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	0.00	-	-	-
Loans and other receivables	3554.40	-	-	-
Bank, Cash and cash equivalents	72.14	-	-	-
Total	3626.54	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	18.78	-	18.78	-
Total	18.78	-	18.78	-
Financial liabilities at amortised cost:				
Long term loans from banks	342.51	-	-	-
Short term borrowings	0.00	-	-	-
Trade and other payables	295.44	-	-	-
Other financial liabilities (current)	27.81	-	-	-
Total	665.76	-	-	-

During the reporting period ending 31st March, 2020 and 31st March, 2019, there were no transfers between Level 1 and Level 2 fair value measurements.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2020

34. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:**a. Defined Contribution Plans:**

Amount of Rs. 13.14 lacs (P.Y. Rs. 8.36 lacs) is recognized as an expense and included in employee benefit expense as under the following defined contribution plans:

Benefit (Contribution to):	2019-20	2018-19
Provident and other fund	13.14	8.36
Total	13.14	8.36

b. Defined benefit plan:**Gratuity:**

Particulars	Gratuity		Leave	
	2019-20	2018-19	2019-20	2018-19
	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
i Change in Present value of defined benefit obligation during the year:				
Present value of defined benefit obligation at the beginning of the year	3.99	1.14	6.39	-
Interest Cost	0.28	0.09	0.31	-
Current Service Cost	2.06	1.55	3.20	6.38
Past Service Cost	-	-	-	-
Benefit paid	-	-	(2.05)	-
Actuarial Changes arising from changes in demographic assumption	-	-	-	-
Actuarial Changes arising from changes in financial assumption	1.18	1.33	0.37	-
Actuarial Changes arising from changes in employee assumption	(0.76)	(0.12)	(1.48)	-
Present value of defined benefit obligation at the end of the year	7.63	3.99	6.73	6.38
ii Net asset / (liability) recognized in the balance sheet:				
Present Value of defined benefit obligation at the end of the year	7.63	3.99	6.73	6.38
Fair value of plan assets at the end of the year	-	-	-	-
Amount recognized in the balance sheet	-	-	-	-
Net asset / (liability) - Current	0.21	0.15	0.57	0.44
Net asset / (liability) - Non Current	7.42	3.84	6.16	4.95
iii Expenses recognized in the statement of profit and loss for the year:				
Current Service Cost	2.06	1.55	3.20	6.38
Interest Cost on benefit obligation (Net)	0.28	0.09	0.31	-
Total expenses included in employee benefits expenses	3.24	1.64	3.51	6.38



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2020

IV Recognized in other comprehensive income for the year:				
Actuarial Changes arising from changes in demographic assumption	-	-	-	-
Actuarial Changes arising from changes in financial assumption	3.18	1.33	0.37	-
Actuarial Changes arising from changes in experience assumption	(0.75)	(0.12)	(1.46)	-
Return on plan assets excluding interest income	-	-	-	-
Recognized in other comprehensive income for the year:	0.40	1.21	(1.12)	-
V Maturity profile of defined benefit obligation:				
Within the next 12 months (next annual reporting period)	0.21	0.16	0.67	0.44
Between 2 and 5 years	1.34	0.71	1.66	1.48
Between 6 and 10 years	0.71	3.20	2.16	2.91
VI Quantitative Sensitivity analysis for significant assumption is as below:				
1 1% point increase in discount rate	0.91	3.85	0.21	4.93
1% point decrease in discount rate	0.48	4.30	0.34	5.93
1% point increase rate of salary increase	0.82	4.41	0.27	5.96
1% point decrease rate of salary increase	0.86	3.83	0.19	4.89
1% point increase rate of employee turnover rate	7.53	3.97	0.76	6.48
1% point decrease rate of employee turnover rate	7.72	4.01	0.87	6.31

2. Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

Particulars	Gratuity		Leave	
	2018-20	2018-19	2019-20	2018-19
	Non Funded	Non Funded	(Non Funded)	(Non Funded)

VII Actuarial assumptions:

1 Discount rate	7.00%	7.70%	7.00%	7.70%
2 Salary escalation	0.00%	0.00%	0.00%	0.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4 Mortality post retirement rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5 Rate of Employee Turnover	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Expected contribution to the defined plan for the next reporting period:

Notes:

- The actuarial valuation of plan assets and the present value of the defined obligation were carried out at 31st March, 2020. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2020

36. Segment-wise Revenue Results :

Basis of preparation :

- i) Business segments of the company have been identified as distinguishable components that are engaged in a group of related product and that are subject to risks and returns different from other business segments. Accordingly wire drawing division and Power have been identified as the business segments.
- ii) The geographic segments identified as secondary segments are "Domestic Market" and "Export Market". Since there is no Export Market Revenue, the same has not been disclosed. The entire capital employed is within India.

Particulars	Year Ended	Year Ended
	31.03.2020	31.03.2019
	Audited	Audited
Particulars		
Segment Revenue		
- Steel	112.50	272.35
- Power	5197.93	2900.54
Total Income from Operations	5310.43	3172.89
Segment Result		
- Steel	(20.00)	1.74
- Power	902.57	(319.61)
Unallocable income/(expenditure)	309.96	344.96
Profit before finance and tax	861.93	38.79
Less: Finance Cost	4.09	8.49
Profit before tax and exceptional item	847.24	18.39
Less: Exceptional item	(853.28)	8.99
Profit before tax	293.96	18.39
Less: Tax expenses	50.20	(1.22)
Profit after tax	243.76	19.52

Particulars	Year Ended	Year Ended
	31.03.2020	31.03.2019
	Audited	Audited
Segment Assets:		
- Steel	16.72	33.30
- Power	4231.41	5113.80
- Unallocable	4055.88	3848.88
Segment Liabilities:		
- Steel	0.00	7.49
- Power	713.74	1477.46
- Unallocable	213.75	578.29



JAGDAMBA POWER & ALLOYS LIMITED

Notes to standalone financial statements for the year ended 31st March, 2020

36. The company has taken steps for getting the required informations but none of the supplier has provided information about their being Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act,2008 (MSMED Act) as at 31st March,2020. Therefore no details could be disclosed as required.

37. Previous Year's figures are regrouped/rearranged wherever necessary.

For JDS & Co
(ICAI Firm Reg. No.018400C)
Chartered Accountants

For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

[Signature]
Par OP Singhania
Partner

[Signature]
Ajit Agrawal
Managing Director

[Signature]
Arun Poddar
Director

Membership No.051909

Place : Raipur
Date : 22.06.2020



[Signature]
Shweta Sharma
Company Secretary



JAGDAMBA POWER AND ALLOYS LIMITED

**INTERIM CONDENSED FINANCIAL
STATEMENT AS ON 30.06.2020**



JAGDAMBA POWER & ALLOYS LIMITED
INTERIM CONDENSED FINANCIAL STATEMENT AS AT 30th JUNE 2020

Particulars	Notes	Non Power Division As at 30.06.2020 Rs.	Power Division As at 30.06.2020 Rs.	Total As at 30.06.2020 Rs.
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1 & 2	6,742,808	183,716,887	190,459,775
(b) Capital work-in-progress		-	4,196,574	4,196,574
(c) Financial assets				
(i) Investments	3	1,877,838	-	1,877,838
(ii) Loans	4	382,516,821	-	382,516,821
(iii) Other Financial Asset	5	-	30,294,584	30,294,584
(d) Deferred tax assets (net)	6	43,445,553	(25,517,486)	17,928,067
(e) Other non-current assets	7	65,000	2,748,754	2,833,754
		444,658,119	195,439,323	640,107,442
(2) Current assets				
(a) Inventories	8	-	73,901,000	73,901,000
(b) Financial assets				
(i) Trade Receivables	9	-	21,015,227	21,015,227
(ii) Bank, Cash and cash equivalents	10	8,192,703	120,415	8,313,118
(c) Other current assets	11	30,572,746	36,188,854	66,741,599
		38,765,449	131,205,495	199,970,944
Total Assets		483,433,568	328,644,818	810,078,386
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		78,897,000	-	78,897,000
(b) Other equity		674,418,963	-	674,418,963
(c) Branch/ Division Account		(291,796,162)	291,796,162	-
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	20,193,406	-	20,193,406
(b) Provisions	13	-	1,409,331	1,409,331
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables	14	-	26,588,334	26,588,334
(ii) Other Financial Liabilities	15	1,272,898	-	1,272,898
(b) Other current liabilities	16	-	6,791,517	6,791,517
(c) Provisions	13	-	77,474	77,474
(d) Current tax liabilities (Net)		2,649,461	-	2,649,461
Total Equity and Liabilities		483,433,568	328,644,818	810,078,386

The accompanying notes are integral part of financial statements

For and on behalf of the Board of Directors of
 Jagdamba Power & Alloys Limited

Place: Raipur
 Date: 20/10/2020


 Anok Agrawal
 Managing Director


 Anant Poddar
 Wholetime Director



JAGDAMBA POWER & ALLOYS LIMITED
INTERIM CONDENSED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30th JUNE, 2020

	Notes	30.06.2020	30.06.2020	30.06.2020
		Non Power Division Rs.	Power Division Rs.	Total Rs.
INCOME				
Revenue from operations	17	-	119,479,200	119,479,200
Other Income	18	8,738,653	487,900	9,223,953
TOTAL REVENUE (I)		8,738,653	119,967,100	128,705,153
EXPENDITURE				
Cost of raw material and component consumed	19	-	83,392,908	83,392,908
Employee benefits expense	20	-	7,360,237	7,360,237
Finance costs	21	75,802	86,263	141,765
Depreciation expense	22	461,398	4,837,828	5,299,926
Other Expenses	23	73,465	14,159,624	14,233,089
TOTAL EXPENDITURE (II)		610,665	109,836,859	110,448,943
Profit/(loss) before tax		8,128,888	10,130,922	18,259,210
Tax expenses				
Current tax		2,649,461	-	2,649,461
Deferred Tax		2,752,842	(567,413)	2,155,430
Total tax expenses		5,402,303	(567,413)	4,894,891
Profit/(loss) for the period		2,726,585	19,727,936	13,481,219
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit plans, Gross		-	17,902	17,902
Income tax relating to items that will not be reclassified to profit or loss		-	(4,980)	(4,980)
Total Comprehensive Income for the period		2,726,585	19,740,958	13,481,241

The accompanying notes are integral part of financial statements

For and on behalf of the Board of Directors of
 Jagdamba Power & Alloys Limited

Place: Raipur
 Date: 28/10/2020

Alok Agrawal
 Alok Agrawal
 Managing Director

Arun Pasikoti
 Arun Pasikoti
 Wholetime Director



JAGDAMBA POWER & ALLOYS LIMITED
INTERIM CONDENSED FINANCIAL STATEMENT
CHANGES IN EQUITY

Particulars	Equity Share Capital Rs.	Other Equity			Total Other Equity Rs.
		Reserves and Surplus	Other Comprehensive Income		
			Retained Earnings Rs.	Equity Instruments through Other Comprehensive Income (Net of Tax) Rs.	
Balance as of April 1, 2020	76,697,000	680,525,819	484,837	(35,934)	737,651,722
Actual Gain/Loss on employee benefit (Net of Equity Instruments through Other Comprehensive Income (Net of Tax))				12,922	12,922
Profit/(loss) for the period		13,451,319			13,451,319
Balance as on June 30, 2020	76,697,000	673,977,139	484,837	(23,012)	751,118,943

The accompanying notes are integral part of financial statements

For and on behalf of the Board of Directors of
 Jagdamba Power & Alloys Limited

Place: Raipur
 Date: 30/10/2020

Alok Agrawal
 Alok Agrawal
 Managing Director

Arun Poddar
 Arun Poddar
 Wholetime Director



JAGDAMBA POWER & ALLOYS LIMITED
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30th JUNE, 2020

1. Property, Plant and Equipment (Non Power Division)

	Vehicles	Plant & Machinery	Total
Gross Block			
Carrying value			
At 1 April, 2020	16,037,370	3,247,060	19,284,429
Additions	-	-	-
Disposals	-	-	-
At 30 June, 2020	<u>16,037,370</u>	<u>3,247,060</u>	<u>19,284,429</u>
Depreciation			
At 1 April, 2020	10,672,014	1,206,110	12,080,123
Charge for the year	376,811	64,567	481,398
Disposal	-	-	-
At 30 June, 2020	<u>11,248,825</u>	<u>1,292,696</u>	<u>12,541,521</u>
Net Block			
At 30 June, 2020	<u>4,788,545</u>	<u>1,954,363</u>	<u>6,742,908</u>



JAGDAMBA POWER & ALLOYS LIMITED
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30th JUNE, 2020

2. Property, Plant and Equipment (Power Division)

	Freehold Land	Site & Land Development	Plant & Machinery	Factory Shed & Building	Heavy Vehicles	Office Equipment	Computers & Printers	Furniture & Fixture	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block									
At 1 April, 2020	6,332,240	9,908,463	244,343,856	12,846,330	1,488,968	1,095,102	297,769	947,274	277,259,599
Additions									
Disposals									
At 30th June, 2020	6,332,240	9,908,463	244,343,856	12,846,330	1,488,968	1,095,102	297,769	947,274	277,259,599
Depreciation									
At 1 April, 2020	-	-	61,237,790	4,831,322	1,166,500	892,552	153,393	623,646	68,705,204
Charge for the year									
At 30th June, 2020	-	-	4,642,517	194,969	45,654	31,046	3,723	29,627	4,837,526
Disposals									
At 30th June, 2020	-	-	86,799,307	8,916,291	1,212,154	723,600	167,116	853,275	93,542,732
Net Block									
At 30th June, 2020	6,332,240	9,908,463	158,543,549	7,830,060	278,411	371,603	140,853	293,999	163,716,867



JAGDAMBA POWER & ALLOYS LIMITED
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30th JUNE 2020

	30.06.2020	30.06.2020	30.06.2020
	Non Power Division	Power Division	Total
3. Non-current Investments			
Trades Investments			
Carried at Fair Value through OCI			
Unquoted equity instruments, fully paid up			
500 (500) Shares of Virsa Infrastructure (P) Pvt. Ltd. of J 10/- each fully Paid up	1,877,838	-	1,877,838
	<u>1,877,838</u>	<u>-</u>	<u>1,877,838</u>
4. Loans			
Loans to body corporate (Unsecured, considered good)			
Total	302,516,821	-	302,516,821
	<u>302,516,821</u>	<u>-</u>	<u>302,516,821</u>
5. Other non-current Financial Asset			
Deposit with Bank with original maturity more than 12 months		29,898,894	29,898,894
Interest accrued on fixed deposits		487,300	487,300
Total		<u>30,386,194</u>	<u>30,386,194</u>
6. Deferred Tax Assets (net)			
Deferred Tax Liabilities			
Temporary differences on account of PPE & Other tangible assets	682,807	(28,921,888)	(28,239,081)
Deferred Tax Assets			
Temporary differences on account of Employee Benefits		413,828	413,828
Unused MAT Credit	41,884,191	-	41,884,191
Temporary differences on account of fair valuation of investments	304,735	-	304,735
Others	774,839	-	774,839
Net deferred tax Assets	<u>43,546,333</u>	<u>(28,508,060)</u>	<u>15,038,273</u>
7. Other Non-Current Assets (unsecured, considered good)			
Advances other than capital advances			
Security deposit			
Total	88,888	2,338,784	2,427,672
	<u>88,888</u>	<u>2,338,784</u>	<u>2,427,672</u>
8. Inventories (valued at lower of cost and net realizable value)			
Raw Materials		83,421,488	83,421,488
Stores & Spares		16,478,642	16,478,642
		<u>73,921,808</u>	<u>73,921,808</u>
9. Trade receivables			
Trade receivables, considered good - Unsecured		21,815,227	21,815,227
		<u>21,815,227</u>	<u>21,815,227</u>
10. Bank, Cash and cash equivalents			
Cash and cash equivalents			
Balance with banks:			
On current accounts	46,753	128,415	195,168
Deposit with Bank with original maturity less than 3 months	1,386,832	-	1,386,832
Balance in OD account	6,897,888	-	6,897,888
Cash in hand	83,288	-	83,288
	<u>8,414,761</u>	<u>128,415</u>	<u>8,543,176</u>
11. Other Current assets (unsecured, considered good)			
Advances other than capital advances			
Clear receivables	8,848,236	-	8,848,236
Advance to Vendors	840,880	34,418,379	35,259,259
Prepaid Expenses	8,174	1,798,476	1,806,650
Balance with state/central govt. authorities	22,885,633	-	22,885,633
	<u>32,572,744</u>	<u>36,216,855</u>	<u>68,789,599</u>



JAGDAMBA POWER & ALLOYS LIMITED**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30th JUNE 2020****12. Borrowings:**

Particulars	Non-current portion		Current Maturities	
	30.06.2020 Non Power Division	30.06.2020 Power Division	30.06.2020 Non Power Division	30.06.2020 Power Division
Other Loans & advances				
From banks (secured)	2,148,204	-	1,200,018	-
Loans & Advances from body corporate repayable on demand (unsecured)	18,047,202	-	-	-
	20,195,406	-	1,200,018	-
The above amount includes				
Secured borrowings	2,148,204	-	1,200,018	-
UnSecured borrowings	18,047,202	-	-	-
Amount disclosed under the head other financial liabilities (refer note 15)			(1,200,018)	
Net amount	20,195,406	-	-	-

Notes for Security:-

- a) Other loans & advances are secured against the hypothecation of vehicles financed by the banks

13. Provisions

Other Provisions	Long-term		Short-term	
	30.06.2020 Non Power Division	30.06.2020 Power Division	30.06.2020 Non Power Division	30.06.2020 Power Division
Provision for Gratuity	-	833,200	-	28,817
Provision for Leave Encashment	-	878,041	-	68,667
	-	1,409,331	-	77,674

14. Trade Payables

Trade payables - Other than micro, small enterprises	30.06.2020 Non Power Division	30.06.2020 Power Division	30.06.2020 Total
		-	28,888,334
	-	28,888,334	28,888,334

15. Other Financial liabilities

Current maturities of long-term borrowings (secured) (refer note 12)	30.06.2020 Non Power Division	30.06.2020 Power Division	30.06.2020 Total
		1,200,018	-
Interest accrued but not due	22,881	-	22,881
	1,272,899	-	1,272,899

16. Other current liabilities

TDS Payable	30.06.2020 Non Power Division	30.06.2020 Power Division	30.06.2020 Total
		-	218,381
Provision for Expenses	-	6,591,168	6,591,168
	-	6,791,517	6,791,517



JAGDAMBA POWER & ALLOYS LIMITED**NOTES TO INTERIM CONDENSED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30th JUNE, 2020**

	Non Power Division	Power Division	Total
17. Revenue from operations	30.06.2020	30.06.2020	30.06.2020
	₹	₹	₹
Revenue from operations			
Sale of products			
Electricity	-	119,479,200	119,479,200
Revenue from operations	-	119,479,200	119,479,200
18. Other Income	30.06.2020	30.06.2020	30.06.2020
	₹	₹	₹
Interest Income on			
Bank Deposits	23,190	487,900	511,090
Others	6,712,963	-	6,712,963
	6,736,153	487,900	8,224,053
19. Cost of raw material and components consumed	30.06.2020	30.06.2020	30.06.2020
	₹	₹	₹
Inventory at the beginning of the year	-	80,387,811	80,387,811
Add: Purchases including procurement expenses	-	86,416,663	86,416,663
	-	166,804,474	166,804,474
Less: Inventory at the end of the period	-	83,421,468	83,421,468
Cost of raw material and components consumed	-	83,382,906	83,382,906
20. Employee benefits expense	30.06.2020	30.06.2020	30.06.2020
	₹	₹	₹
Salaries, wages and bonus	-	7,018,632	7,018,632
Contribution to provident and other fund	-	280,806	280,806
Gratuity Expenses	-	80,991	80,991
	-	7,380,429	7,380,429



JAGDAMBA POWER & ALLOYS LIMITED
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30th JUNE 2020

21. Finance Costs	Non Power Division	Power Division	Total
	30.06.2020	30.06.2020	30.06.2020
	₹	₹	
Interest			
- on other loans	70,701	-	70,701
- on overdraft facility	4,901	-	4,901
- on others	-	31,836	31,836
Bank charges	-	34,448	34,448
	75,602	66,284	141,786

22. Depreciation expense	Non Power Division	Power Division	Total
	30.06.2020	30.06.2020	30.06.2020
	₹	₹	
Depreciation on Property, Plant and Equipment	461,398	4,837,528	5,298,926
	461,398	4,837,528	5,298,926

23. Other Expenses	Non Power Division	Power Division	Total
	30.06.2020	30.06.2020	30.06.2020
	₹	₹	
Consumption of stores and spares	-	2,881,877	2,881,877
-Goods and Service tax	-	2,808,216	2,808,216
-Electricity Duty	-	4,886,946	4,886,946
-Other	-	948,291	948,291
Insurance Exp	61,366	304,370	365,736
Repairs and maintenance			
- Plant and machinery	-	298,201	298,201
- Buildings	-	161,466	161,466
- Others	-	334,482	334,482
Electricity Charges	-	16,880	16,880
Directors Remuneration	-	348,000	348,000
Other Manufacturing Expenses	-	791,621	791,621
Security Charges	-	864,238	864,238
Communication expenses	-	12,386	12,386
Travelling and conveyance	-	91,117	91,117
Legal and professional fees	-	22,800	22,800
Vehicle Running & Maintenance	22,110	13,980	36,090
Payment to Auditor	-	86,280	86,280
Printing, Stationery, Books & Periodicals	-	16,222	16,222
Miscellaneous expenses	-	491,331	491,331
	73,476	14,188,624	14,262,100

The accompanying notes are integral part of financial statements

For and on behalf of the Board of Directors of
 Jagdamba Power & Alloys Limited

Manoj Agrawal
 Manoj Agrawal
 Managing Director

Arun Poddar
 Arun Poddar
 Wholetime Director

Place: Raipur
 Date: 20/07/2020



PROPOSED DEMERGER OF

POWER DIVISION OF JAGDAMBA POWER AND ALLOYS LIMITED

INTO

GODAWARI POWER AND ISPAT LIMITED

BANSI S. MEHTA & CO.
Chartered Accountants,
Metro House, 3rd floor,
41, New Marine Lines,
Mumbai-400 020.

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1. Introduction

- 1.1. There is a proposal before the Boards of Directors of Jagdamba Power and Alloys Limited (“JPAL”) and Godawari Power and Ispat Limited (“GPIL”) to consider the demerger of the Power division of JPAL into GPIL, as a going concern through a scheme of arrangement under the Companies Act, 2013. Upon the said demerger, equity shares of GPIL would be issued to the shareholders of JPAL. This is hereinafter referred to as the Proposed Transaction.
- 1.2. We have been asked by managements of JPAL and GPIL (“the Managements”) vide engagement letter dated June 19, 2019 to determine the Share Allotment Ratio of equity shares of GPIL to the equity shareholders of JPAL on the proposed demerger. For the purpose of this Report, we have considered the Valuation Date as December 23, 2019 being the date prior to the date of the Audit Committee Meeting to consider the Transaction and the Scheme for approval. This report (“Report”) sets out the findings of our exercise.

1.3. Brief Profile of the Companies:

1.3.1. Profile of JPAL

Jagdamba Power And Alloys Limited was originally incorporated under the Companies Act, 1956 on 16th September, 1999. JPAL is engaged in various businesses including generation of electricity having a thermal power plant of 25MW, investment and financing activities and wire drawing activities. GPIL has invested into the Share Capital of JPAL and is presently holding 33.96% of the total paid up share capital of JPAL. The equity shares of JPAL are not listed on any stock exchange.

1.3.2. Profile of the Power Division of JPAL

Power Division of JPAL has a thermal power plant of 25MW. It uses coal and dolochar to produce power. JPAL has recently been granted long term coal linkages from South Eastern Coalfields Ltd under coal linkage policy of Government of India, to meet its requirement of coal for generation of power. The electricity generated by JPAL is being supplied to GPIL as captive arrangement.

1.3.3. Profile of GPIL

GPIL was incorporated under the Companies Act, 1956. The registered address of GPIL is 428/2, Phase-I, Industrial Area, Siltara – 493111, Dist. Raipur, Chhattisgarh, India. It is engaged in the business of manufacturing of Steel and generation of power. It has an integrated Steel plant (with captive iron ore mining, pellet plant, sponge iron and finished steel manufacturing facilities with the captive power generation capacity of 73 MW) located at Siltara Industrial Estate, Raipur. It also has 50MW Independent Power plant set up through subsidiary Company, in Rajasthan. The equity shares of GPIL are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).



1.4. SHAREHOLDING PATTERN OF THE COMPANIES

1.4.1. GPIL

The share capital of GPIL as at the Valuation Date is as follows:

Particulars	Amount (in Crores)
Authorised 4,98,00,000 Equity Shares of Rs. 10/- each	49.80
Issued, subscribed and paid-up 3,52,36,247 Equity Shares of Rs. 10/- each fully paid	35.24

The aforesaid share capital is held as follows:

Sr. No.	Particulars	Percentage
1.	Promoter Group of GPIL	67.36%
2.	Non-promoter Group*	32.64%
	Total	100.00%

*Non-promoter includes Institutions



1.4.2. JPAL

The share capital of JPAL as at the Valuation Date is as follows:

Particulars	Amount (in Crores)
Authorized 1,00,00,000 Equity Shares of R. 10/- each	10.00
Issued, subscribed and paid-up 76,69,700 Equity Shares of R. 10/- each fully paid	7.67

The aforesaid share capital is held as follows:

Sr. No.	Shareholder	Percentage
1.	Promoter Group of JPAL	66.04%
2.	GPIL	33.96%
	Total	100.00%



2. Data Obtained

- 2.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of our assignment, which have been made available to us by the Managements. **Appendix A** hereto broadly summarizes the data obtained.
- 2.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



3. Approach to Valuation

- 3.1. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.
- 3.2. It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. The IVS is mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.
- 3.3. For the purpose of arriving at the valuation, we have considered the valuation base as 'Fair Value'. Our valuation, and this Report, is based on the premise of 'going concern'. Any change in the valuation base, or the premise could have significant impact on the valuation exercise, and therefore, this Report.
- 3.4. IVS 301 on Business Valuations deals with valuation of a business and business ownership interest (i.e. it includes valuation of shares).
- 3.5. IVS 301 specifies that generally, the following three approaches for valuation of business/business ownership interest are used:
 - 3.5.1. Market Approach
 - 3.5.2. Earnings based Approach
 - 3.5.3. Cost Approach
- 3.6. The applicability of each of the above methods is discussed hereunder:

3.7. Market Price:

For GPIL:

- 3.7.1. This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. For the purpose of GPIL, we have considered the Stock Exchange where the volume of shares traded is higher.
- 3.7.2. We have determined the market price of shares of GPIL based on weighted average price on NSE for an appropriate period.

For Power Division of JPAL:

- 3.7.3. As stated in para 1.3.1 above, the equity shares of JPAL are not listed on any stock exchange and therefore, this method cannot be used to derive the fair value of the Power Division of JPAL.



3.8. **Earnings Approach:**

This method involves valuing an asset based on earnings of the company. We have used the Enterprise Value to Earnings before Interest Tax, Depreciation and Amortization Multiple (“EV/EBITDA Multiple”) and the Price to Earnings Multiple (“P/E Multiple”) of Comparable Companies to derive the value of GPIL and Power Division of JPAL under this method.

3.8.1. **Under EV/EBITDA Approach:**

For GPIL:

- 3.8.1.1. We have followed the following steps to derive the value of GPIL under EV/EBITDA approach:
- 3.8.1.2. We have considered the Profit before Tax (“PBT”) for Trailing Twelve Months (“TTM”) ended September 30, 2019 of GPIL and adjusted such profit for Non-operating and Non-recurring Expenses/Income for the period in order to arrive at the Adjusted Profit Before Tax (“Adjusted PBT”)
- 3.8.1.3. The amount of Depreciation and Interest has been added to the Adjusted PBT arrived at above to compute Adjusted Earnings before Interest, Tax, Depreciation and Amortization (“Adjusted EBITDA”) for TTM ended September 30, 2019 for GPIL.
- 3.8.1.4. We have computed the Market Capitalization of Comparable Companies in similar sphere of operations as GPIL (“Comparables”) for an appropriate period as at the Valuation Date. Further, we have computed the Adjusted Market Capitalization of the Comparables by reducing the amount of cash and bank balances, other surplus assets and fair value of investments from the Market Capitalization (“Adjusted Market Capitalization”).
- 3.8.1.5. We have then computed the EV/EBITDA multiple for Comparables. EV of the Comparables has been arrived at by adding the amount of debt, preference share capital and minority interest, if any, to the Adjusted Market Capitalization of the Comparables.
- 3.8.1.6. The EV/EBITDA multiple derived based on Comparables is applied to the Adjusted EBITDA of GPIL to arrive at the EV of GPIL.
- 3.8.1.7. The EV of GPIL so arrived at is reduced by the amount of borrowings as at the Valuation Date and increased by the amount of non-operating cash and bank balances and fair value of investments (“surplus assets”) as on the Valuation Date to arrive at the Business Value.
- 3.8.1.8. It may be noted that the Management does not expect any contingent liability to crystallise. We have therefore, not made any adjustment on this account.



3.8.1.9. This above arrived at Business Value is then divided by the total number of equity shares for arriving at the value per share of GPIL.

For Power Division JPAL:

3.8.1.10. We have followed the following steps to derive the value of Power Division of JPAL under EV/EBITDA approach:

3.8.1.11. We have considered the projected financial statements for the year ended March 31, 2021 provided by the management. We understand from the Management that earnings for the twelve-month period ended March 31, 2019 and March 31, 2020 are not reflective of its maintainable level as the plant was partly non-operational for the both the years due to maintenance work required at the plant. As per management estimate, the plant will be fully operational for the year ended March 31, 2021. We have therefore, considered the EBITDA for twelve months period ended March 31, 2021 as the maintainable level of EBITDA.

3.8.1.12. We have computed the Market Capitalization of Comparable Companies in similar sphere of operations as the Power Division of JPAL ("Comparables") for an appropriate period as at the Valuation Date. Further, we have computed the Adjusted Market Capitalization of the Comparables by reducing the amount of surplus assets from the Market Capitalization.

3.8.1.13. We have then computed the EV/EBITDA multiple for Comparables. EV of the Comparables has been arrived at by adding the amount of debt, preference share capital and minority interest, if any, to the Adjusted Market Capitalization of the Comparables. It may herein be noted that the EBITDA of Comparables is also based on FY 2020-2021 level (based on analyst reports) to capture the industry growth and to have a like to like comparison.

3.8.1.14. The EV/EBITDA multiple derived based on Comparables is applied to the EBITDA of Power Division of JPAL to arrive at the EV of Power Division of JPAL.

3.8.1.15. The EV so arrived at is increased by the surplus assets of Power Division of JPAL as on the Valuation Date to arrive at the Business Value of Power Division of JPAL.

3.8.1.16. It may be noted that the Management does not expect any contingent liability to crystallise. We have therefore, not made any adjustment on this account.

3.8.1.17. The Business Value as arrived at above is then divided by the total number of equity shares for arriving at the value per share of Power Division of JPAL.



3.8.2. Under P/E Approach:

For GPIL:

- 3.8.2.1. We have followed the following steps to derive the value of GPIL under the P/E approach:
- 3.8.2.2. From the Adjusted PBT of GPIL, we have reduced the Income Tax amount to arrive at the Adjusted Profit after Tax ("Adjusted PAT").
- 3.8.2.3. We have computed the Market Capitalization of Comparables of GPIL for an appropriate period as at the Valuation Date. Further, we have computed the Adjusted Market Capitalization of the Comparables by reducing the surplus assets from the Market Capitalization.
- 3.8.2.4. We have then computed the P/E multiple for Comparables. The P/E multiple derived based on Comparables is applied to the Adjusted PAT of GPIL to arrive at the Business Value of GPIL.
- 3.8.2.5. The Business Value so arrived at is increased by the amount of surplus assets as on the Valuation Date to arrive at the Adjusted Business Value as at the Valuation Date.
- 3.8.2.6. It may be noted that the Management does not expect any contingent liability to crystallise. We have therefore, not made any adjustment on this account.
- 3.8.2.7. This Adjusted Business Value is then divided by the total number of equity shares for arriving at the value per share of GPIL.

For Power Division of JPAL:

- 3.8.2.8. We have followed the following steps to derive the value of Power Division of JPAL under the P/E approach:
- 3.8.2.9. As mentioned earlier in para 3.8.1.11, we have considered the PAT for twelve months period ended March 31, 2021 as the maintainable level of PAT.
- 3.8.2.10. We have computed the Market Capitalization of Comparables of Power Division of JPAL for an appropriate period as at the Valuation Date. Further, we have computed the Adjusted Market Capitalization of the Comparables by reducing the amount of surplus assets from the Market Capitalization.
- 3.8.2.11. We have then computed the P/E multiple for Comparables. It may herein be noted that the PAT of Comparables is also based on FY 2020-2021 level (based on analyst reports) to capture the industry growth and have a like to like comparison.



- 3.8.2.12. The P/E multiple derived based on Comparables is applied to the PAT of Power Division of JPAL to arrive at the Business Value of the Power Division of JPAL.
- 3.8.2.13. The Business Value so arrived at is increased by the amount of surplus assets of the Power Division of JPAL as on the Valuation Date to arrive at the Adjusted Business Value as at the Valuation Date.
- 3.8.2.14. This Adjusted Business Value is then divided by the total number of equity shares for arriving at the value per share of Power Division of JPAL.
- 3.8.2.15. It may be noted that the Management does not expect any contingent liability to crystallise. We have therefore, not made any adjustment on this account.

3.8.3. Under PAT Capitalization Approach:

For GPIL

- 3.8.3.1. This is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. It may be noted that the industry in which GPIL operates is a cyclical industry imposing difficulty on projecting the maintainable amount of income and expenses. Hence, we have not considered this approach for arriving at a value under PAT Capitalisation for GPIL.

For Power Division of JPAL

- 3.8.3.2. To derive the value under this approach, we have considered the Adjusted Profit after Tax arrived at P/E Approach above.
- 3.8.3.3. The adjusted PAT, as discussed above, is capitalized using the expected growth rate and cost of equity for JPAL to arrive at its Business Value.
- 3.8.3.4. The value so arrived at is increased by the amount of surplus assets as at the Valuation Date to arrive at the Adjusted Business Value. It may be noted that the Management does not expect any contingent liability to crystallise. We have therefore, not made any adjustment on this account.
- 3.8.3.5. We have divided the Adjusted Business Value as computed above by the divided by the total number of equity shares for arriving at the value per share of Power Division of JPAL.

3.9. Asset Based Approach:

For GPIL:

- 3.9.1. This approach involves determining the fair value of the company based on the assets of the company after applying a Price to Book Value Multiple ("P/B



Multiple”) observed from the listed comparable companies in the same industry. The broad steps adopted to arrive at a value under this approach are as under:

- 3.9.2. For the purpose of this approach, we have considered the latest Balance Sheet of GPIL as at September 30, 2019.
- 3.9.3. Based on these numbers, we have calculated the net worth of GPIL reduced by the amount of surplus assets.
- 3.9.4. Likewise, we have calculated net worth of listed companies operating in sector comparable to GPIL (“Comparables”). Thereafter, we have calculated the Market Capitalization of Comparables by using the same mechanism as discussed at para 3.8.1.4.
- 3.9.5. The amount so derived is adjusted for investments as per their balance sheets. The Adjusted Market Capitalization and the Net Worth of the Comparables form a basis to calculate the P/B Multiple for each of the Comparables.
- 3.9.6. We have then computed the average of the P/B Multiple calculated for each of the Comparables above, thus arriving at the Average P/B Multiple.
- 3.9.7. The Average P/B multiple, as calculated above, is applied to the net worth of the GPIL as on September 30, 2019, to arrive at the Business Value of GPIL.
- 3.9.8. Such Business Value is increased by the amount of surplus assets as on the Valuation Date to arrive at the Adjusted Business Value as at the Valuation Date.
- 3.9.9. The Adjusted Business Value arrived at above is divided by the number of issued, subscribed and fully paid-up equity shares to derive the value per share under this Approach.
- 3.9.10. It may be noted that the Management does not expect any contingent liability as likely to crystallise. We have therefore, not made any adjustment on this account.

For Power Division of JPAL:

- 3.9.11. As discussed earlier, this approach involves determining value of the company based on its asset base by applying a multiple based on comparable companies. However, it is understood from the Management that Power Division of JPAL was not carrying out operations from April 1, 2015 on account of non-availability of commercially viable tariff therefore there was delay in permission to connect the power plant of Power Division of JPAL to the steel plant of GPIL for direct supply of power directly without using the state grid. The permission has been received since October 2018. However, the plant has undergone several maintenance expenditure. Thus, its balance sheet is not considered comparable to the other companies in similar sphere of operations. Therefore, we have not considered the asset base approach to derive the value of Power Division of JPAL.



3.10. Fair Value of GPIL

We have arrived at the fair value of the GPIL by applying higher weights to values computed under the Earnings Approach and the Market Value Approach and a lower weight to the value derived under the Asset Based Approach.

Attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulation”) which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further, it may be noted that Regulation 164 specifies the base price for issue of shares on a preferential basis. In the Proposed Transaction, the Power Division of JPAL, being an unlisted entity is getting demerged into a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulations after considering the fair value of Power Division of JPAL while determining the Share Allotment ratio.

We observe that the price derived under the ICDR Regulations is lower than the fair value per share of GPIL computed by us. Therefore, we have considered the fair value per share, as computed by us to determine the ratio of allotment of shares.

3.11. Fair Valuation of the Power Division of JPAL:

We have arrived at the fair value per share of Power Division of JPAL by giving equal weights to the values arrived at under the EV/EBITDA approach, P/E Approach, PAT Capitalisation.



4. Valuation and Conclusion

Based on the foregoing data, considerations and steps followed, in our opinion the share allotment ratio would be as follows:

"For every **140 (One hundred and Forty)** Equity shares of face and paid up value of Rs. 10/- (Ten) held in Power Division of JPAL, **89 (Eighty Nine)** Equity shares of face and paid up value of Rs. 10/- (Ten) in GPIL to be issued to the equity shareholders of Power Division of JPAL".

It may herein be noted that the Stock Exchanges have issued a Circular to the Listed Companies (e.g. BSE Circular LIST/COMP/02/2017-18 dated May 29, 2017) ("the Circular"), on advice by SEBI, laying down the format in which the valuation report shall display the workings, relative fair value per share and fair share exchange ratio. The disclosure in the format suggested by the stock exchange is as under:

Particulars	GPIL (A)		Power Division of JPAL (B)	
	Value per Share	Weight	Value per Share	Weight
Asset based Method	191.54	1	-	See Para 3.9.11 Above
Earnings based Method	334.60	2	148.44	1
Market Price Method	153.23	2	-	See Para 3.7.3 above
Relative Value per share (a)		233.44		148.44
Price as per ICDR Regulation (b)		178.51		-
Relative Value per Share for the purpose of Exchange Ratio (max (a) or (b))		233.44		148.44
Exchange Ratio (B)/(A) (Rounded off)				0.636



5. Limitations and disclaimers

Our Report is subject to the scope of limitations detailed hereinafter. Our Report is to be read in totality and not in parts.

- 5.1 As such this Report is to be read in totality and not in parts.
- 5.2 Our valuation is based on the information furnished to us being complete and accurate in all material respect. The same is based on the estimates of future financial performance as projected by the Managements, which represents their view of reasonable expectations at the point in time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.
- 5.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have evaluated and performed checks on the projections provided but have not performed any audit, review or examination of any of the historical information used and therefore, we do not express any opinion with regard to the same. However, we have broadly reviewed the projections for their acceptability before using the same for valuation.
- 5.4 The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 5.5 The Report is meant for the purpose mentioned in Para 1.2 and should not be used for any purpose other than the purpose mentioned therein. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. Our Report should be used only by the Managements and the fairness evaluator for the Proposed Transaction and by no other person.
- 5.6 The projected working results of Power Division of JPAL are those as prepared by the Managements and furnished to us for the purposes of the Report. We accept no responsibility for them, or the ultimate accuracy and realization of the forecasts.
- 5.7 We have relied on the judgment made by the Managements and, accordingly, our valuation does not consider the assumption of contingent liabilities materialising (other than those specified by the Managements and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Managements, then this may have the effect on our valuation computations.
- 5.8 No investigation of GPIL & Power Division of JPAL's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as us opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.



This report should be read with the limitations detailed herein under

- 5.9 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 5.10 Our valuation is based on the market conditions and the regulatory environment that existed around the time of the valuation date.
- 5.11 We have not carried out any physical verification of the assets and liabilities of the GPIL and the Power Division of JPAL, and take no responsibility for the identification of such assets and liabilities.



6. Gratitude

We are grateful to the Managements for making information and particulars available to me, often at a short notice, without which our assignment would not have been concluded in a time-bound manner.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W



USHMA A. SHAH
Partner
Membership No. 156423



Place: Mumbai

Date: December 23, 2019

UDIN: 19156423 AAAAAE3208

Appendix A: Broad Summary of Data Obtained

From the Managements

1. Projected Financial Statements of the Power Business of JPAL for year to end March 31, 2021.
2. Divisional unaudited financial statements of JPAL for the period ended September 30, 2019.
3. Audited financial statements of investee companies of GPIL.
4. Shareholding pattern of Power Division of JPAL as on September 30, 2019.
5. Audited Financial statements of Power Division of JPAL for the year ended March 31, 2019.
6. Surplus assets of Power Division of JPAL as at September 30, 2019.
7. Answers to specific questions and issues raised by us after examining the foregoing data.

From publicly available sources

1. The Risk free rate of return used in the calculation of cost of equity is taken from Reserve Bank of India website.
2. ACE TP for establishing comparability.
3. Website of GPIL, Power Division of JPAL and Comparable Companies for their financial statements and business background.
4. Websites of National Stock Exchange Limited and BSE Limited.





JAGDAMBA POWER & ALLOYS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JAGDAMBA POWER AND ALLOYS LIMITED HELD ON 24.12.2019 AT REGISTERED OFFICE OF THE COMPANY AT HIRA ARCADE, HIRA GROUP OF COMPANY, NEW BUS STAND, RAIPUR, CHHATTISGARH.

TO CONSIDER A PROPOSAL OF MERGER OF POWER BUSINESS UNDERTAKING OF JAGDAMBA POWER AND ALLOYS LIMITED INTO GODAWARI POWER AND ISPAT LIMITED AS PER DRAFT SCHEME OF ARRANGEMENT

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as amended from time to time and in accordance with the Memorandum and Articles of Association of the Company, subject to the requisite approval shareholders/creditors of the Company and sanction of the National Company Law Tribunal, Cuttack Bench (“the NCLT”) and approval of such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the proposed Scheme of Arrangement between Jagdamba Power & Alloys Limited (Demerged Company) and Godawari Power & Ispat Limited (Resulting Company) as per the terms and conditions mentioned in the Draft Scheme of Arrangement (the Scheme) placed before the Board and initialed by the Mr. Arun Poddar, Director of the meeting for the purposes of identification.”

“RESOLVED FURTHER THAT the following documents as placed before the Board be and are hereby taken on record:

- a. Valuation Report of M/s Bansi S. Mehta & Co., Chartered Accountants, Mumbai, determining the Report on Share Swap Ratio for issue shares to the shareholders of Demerged Company pursuant to the Scheme of Arrangement;
- b. The fairness opinion issued by Equirus Capital Private Ltd, Merchant Banker, Mumbai, on the Report of Share Swap Ratio issued by M/s Bansi S. Mehta & Co., Chartered Accountants, Mumbai;



Jagdamba Power & Alloys Limited

An ISO 9001:2008 certified company
CIN : U27104CT 1999 PLC013744

Works : 129, Munrethi Road, Phase II, Siltara, Raipur - 493111, Chhattisgarh, India

Registered & Corporate Office : G-16, Hira Arcade Near Bus Stand, Pandri, Raipur-492004, Chhattisgarh, India

P: +91 771-4082775,85, F: +91 771 4082776

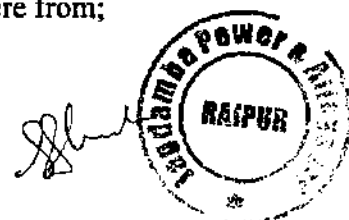
www.hiragroup.com

JAGDAMBA POWER AND ALLOYS LIMITED
CIN: U27104CT1999PLC013744

- c. Certificate obtained from JDS & Co., the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles;

“RESOLVED FURTHER THAT Mr. Alok Agrawal, Managing Director, Mr. Arun Poddar, Director and/or Ms. Shweta Sharma, Company Secretary of the Company be and are hereby severally authorized to take all the necessary steps;

- a) To file Company applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme;
- b) To file petitions for confirmation of the Scheme with the NCLT and / or such other competent authority as may be necessary;
- c) For the above purposes, to engage Practicing Company Secretary /advocates / Solicitors / and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- d) To obtain approval of Registrar of Companies (ROC), NCLT, Regional Director(RD), Income Tax and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Arrangement;
- e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- f) To sign and execute the request letters for obtaining the necessary No - Objection / sanction letters for the dispensation of the meetings of the shareholders/creditors of the company for approving the Scheme of Arrangement and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
- g) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;

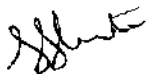


JAGDAMBA POWER AND ALLOYS LIMITED
CIN: U27104CT1999PLC013744

- h) To take all procedural steps for having the Scheme of Arrangement sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- i) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- j) To make any alterations / changes in the Scheme upon the recommendations / instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;
- k) To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, ROC, RD, Income Tax Department, the Superintendent of Stamps etc.; and
- l) Generally to do and execute all acts, matters, things, deeds and documents as may be necessary and to take all such action as may be expedient for the purpose of giving effect to the Scheme.

“RESOLVED FURTHER THAT the draft report prepared pursuant to section 232(2) (c) of the Companies Act, 2013 explaining the effect of Arrangement on shareholders, promoters, non-promoters and Key managerial personnel laying out the in particular share swap ratio as placed before the Board and initialed by the Mr. Arun Poddar, Director of the company for the purpose of identification be and is hereby adopted.”

CERTIFIED TRUE COPY
FOR JAGDAMBA POWER AND ALLOYS LIMITED



COMPANY SECRETARY

Name: Shweta Sharma
Address: Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G)
Designation: Company Secretary
Membership No.: A55881

JDS & Co.

Chartered Accountants

6-Central Avenue, Choube Colony,
Raipur - 492001 (Chhattisgarh)
Tel : 0771-4041236, 4061216
e-mail : jdscoiraipur@gmail.com

To,
The Board of Directors,
Jagdamba Power and Alloys Limited
Hira Arcade, Hira Group of Company,
Near New Bus Stand, Pandri, Raipur (C.G.)

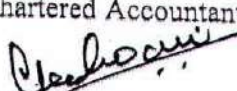
We, the statutory auditors of **Jagdamba Power and Alloys Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 27 of Section 5 of Part III of the Draft Scheme of Arrangement with Godawari Power and Ispat Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited (BSE Limited) and National Stock Exchange of India Limited (NSE Limited). This Certificate should not be used for any other purpose without our prior written consent.

For, JDS & Co.,
(ICAI Firm Regn. No.018400C)
Chartered Accountants


Vija Jadwani
Partner
Membership Number: 432878
Place: Raipur
Date: 24.12.2019



UDIN: 20432878AAAAAB3148

**LIST OF EQUITY SHAREHOLDERS OF JAGDAMBA POWER AND ALLOYS
LIMITED AS ON 30.06.2020**

S.NO.	NAME AND ADDRESS	NO. OF SHARES
1	Sagar Energy and Steels Private Limited (Formerly known as Sagar Energy and Steels Limited) Sushila, 5 Park Street, Park Avenue Choubey Colony Raipur (C.G.)	940000
2	Shri Alok Agrawal S/o Shri Jagdish Prasad Agrawal Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	2333000
3	Shri Amit Agrawal S/o Shri Jagdish Prasad Agrawal Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	1791400
4	Godawari Power & Ispat Limited Plot No. 428/2, Industrial Area, Siltara, Raipur, C.G.	2605000
5	Nisha Agrawal W/o Shri Amit Agrawal Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	100
6	Richa Agrawal W/o Shri Alok Agrawal Sushila, 5 Park Avenue, Choubey Colony, Raipur (C.G.)	100
7	Amit Agrawal HUF Sushila, 5 Park Avenue Choubey Colony, Raipur (C.G.)	100
	Total	7669700



(255) S. Ishwar
75

Annexure - 9 232



छत्तीसगढ़ CHHATTISGARH

M 841863



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO.

Of 2020

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for
Demerger of Power business undertaking of
Jagdamba Power and Alloys Limited
(Demerged Company) into Godawari Power
and Ispat Limited (Resulting Company) and
their respective Shareholders.

Contd...2



S. Ishwar
13 NOV 2020

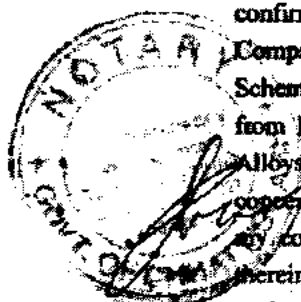
Jagdamba Power and Alloys Limited
 Limited, a company incorporated
 Under the Companies Act, 1956,
 having its Registered Office at Hira
 Arcade, Hira Group of Company,
 New Bus Stand, Raipur,
 Chhattisgarh

..... Demerged Company

Consent Affidavit on behalf of Equity shareholder

I, Alok Agrawal S/o Mr. Jagdish Prasad Agrawal aged 43 years, Indian Inhabitant, presently residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur C.G. 492001, Equity Shareholder of the Demerged Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Demerged Company, and I am well acquainted with the contents of the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder of the Demerged Company holding 23,33,000 (Twenty Three Lakhs Thirty Three Thousand) shares as on date and say that I have read the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



Solemnly affirmed at Raipur
 Dated this ___ day of 2020

13 NOV 2020
 DEPONENT
 (Alok Agrawal)

VERIFICATION

I Alok Agrawal S/o Mr. Jagdish Prasad Agrawal aged 43 years, Indian Inhabitant, presently residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur C.G. 492001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed therefrom.

Solemnly declared at Raipur
Dated this ____ day of 2020

Alok Agrawal
DEPONENT
(Alok Agrawal)

IDENTIFYING WITNES
GOVT. OF CHHATTISGARH

13 NOV 2020
SOLEMNLY AFFIRMED OR
SWORN BEFORE ME BY
THE WITHIN NAMED
[Signature]
S. S. MARKANDEE
NOTARY,
RAIPUR, C.G.

NOTARY
GOVT. OF CHHATTISGARH

13 NOV 2020

(253/75) P. 13/11/2020

235



छत्तीसगढ़ CHHATTISGARH

M 841861

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. _____ OF 2020

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

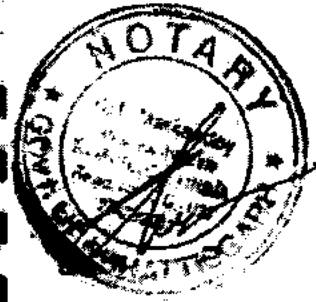
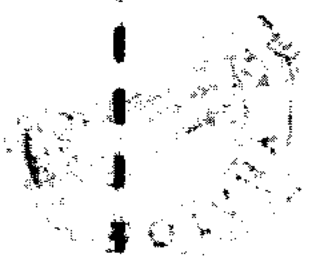
AND

In the matter of Jagdamba Power & Alloys Limited, a Company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for Demerger of Power business undertaking of Jagdamba Power and Alloys Limited (Demerged Company) into Godawari Power and Ispat Limited (Resulting Company) and their respective Shareholders.

Contd....2



13 NOV 2020

[Handwritten signature]

Jagdamba Power and Alloys Limited
 Limited, a company incorporated
 under the Companies Act, 1956,
 having its Registered Office at Hira
 Arcade, Hira Group of Company,
 New Bus Stand, Raipur,
 Chhattisgarh, Demerged Company

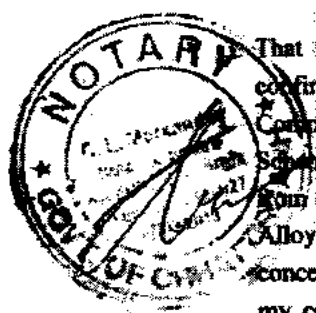
Consent Affidavit on behalf of Equity shareholder

I, Amit Agarwal S/o Mr. Jagdish Prasad Agrawal aged 45 years, Indian Inhabitant, presently residing at Sushila, 5, Park Street, Choubey Colony Raipur (C.G.) 492001, Equity Shareholder of the Demerged Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Demerged Company, and I am well acquainted with the contents of the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and am also competent & authorized to affirm and file present affidavit.



I am the Equity Shareholder of the Demerged Company holding 17,91,400 (Seventeen Lakhs Ninety One Thousand and Four Hundred) shares as on date and say that I have read the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.



That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.

Solemnly affirmed at Raipur
 Dated this ___ day of 2020

13 NOV 2020

Amit Agarwal
 DEPONENT
 (Amit Agrawal)

VERIFICATION

I Amit Agrawal S/o Mr. Jagdish Prasad Agrawal aged 45 years, Indian Inhabitant, presently residing at Sushila, 5 Park Street, Choubey Colony Raipur (C.G.) 492001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly affirmed at Raipur
Dated this ___ day of 2020

[Signature]
DEPONENT
(Amit Agrawal)

IDENTIFYING WITNES

*Mukh Anam
Anam Bunde Park
984394113*

**SOLEMNLY AFFIRMED ON
SWORN BEFORE ME BY
THE WITNES NAMED**

[Signature]
DR. S. MARKANDEE
NOTARY,
RAIPUR, (C.G.)

13 NOV 2020



255
75

13/11/2020

238 238



कटक CUTTACK

M 841860

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK

COMPANY SCHEME APPLICATION NO.

OF 2020

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

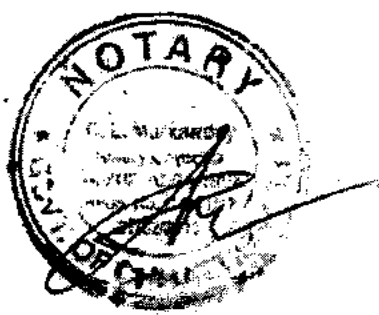
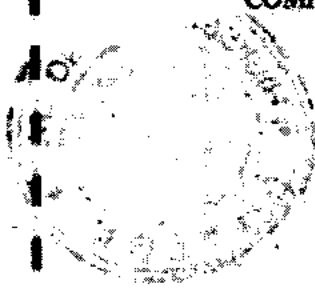
AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for
Demerger of Power business undertaking of
Jagdamba Power and Alloys Limited
(Demerged Company) into Godawari
Power and Ipat Limited (Resulting
Company) and their respective Shareholders.

Cont.2



13 NOV 2020

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Jagdamba Power and Alloys Limited
 Limited, a company incorporated
 under the Companies Act, 1956,
 having its Registered Office at Hira
 Arcade, Hira Group of Company,
 New Bus Stand, Raipur,
 Chhattisgarh,

..... Demerged Company

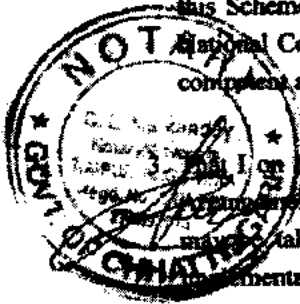
Consent Affidavit on behalf of Equity shareholder

I, Amit Agrawal, on behalf of Sagar Energy and Steels Private Limited (Formerly Known as Sagar Energy and Steels Limited) (herein after referred to as SESPL) states that I am a Director of SESPL, a company incorporated under Companies Act 1956, having CIN U31102CT2004PTC017093 and its Registered Office at E-14, First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur C.G. 492001, Indian Inhabitant is an Equity Shareholder of the Demerged Company, do hereby solemnly affirm and say as follows:

1. SESPL, the Equity Shareholder of Jagdamba Power & Alloys Limited, the Demerged Company, and the Board of Directors of SESPL are well acquainted with the contents of the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and I on behalf of SESPL is competent & authorized to affirm and file present affidavit.

2. SESPL the Equity Shareholder of the Demerged Company holding 9,40,000 (Nine Lakhs Forty Thousand) shares as on date and say that the directors of SESPL have read the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. The Board of Directors of SESPL understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.

I, on behalf of SESPL hereby give its unconditional consent to the Scheme of Arrangement and confirm that SESPL fully support the Scheme and every step, which, is taken by the Company and its Directors or authorized representatives for implementation of the Scheme. SESPL also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is SESPL's consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as



13 NOV 2020

Contd.....3

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may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. SESPL hereby waive the right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since SESPL is fully supportive of the Scheme and its implementation.

Solemnly affirmed at Raipur
Dated this ___ day of ___ 2020

Amit Agrawal
DEPONENT
(Amit Agrawal)
For, Sagar Energy and Steels Pvt. Ltd.
(Formerly Known as Sagar Energy and Steels Ltd.)

VERIFICATION



Amit Agrawal, on behalf of Sagar Energy and Steels Private Limited (Formerly Known as Sagar Energy and Steels Limited) (herein after referred to as SESPL) states that I am a Director of SESPL, a company incorporated under Companies Act 1956, having CIN U31102CT2004PTC017093 and its Registered Office at E-14, First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur C.G. 492001. SESPL the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of our knowledge and belief and nothing material has been concealed there-from.



Solemnly affirmed at Raipur
this ___ day of ___ 2020

Amit Agrawal
DEPONENT
(Amit Agrawal)
For, Sagar Energy and Steels Pvt. Ltd.
(Formerly Known as Sagar Energy and Steels Ltd.)

IDENTIFYING WITHIN

13 NOV 2020

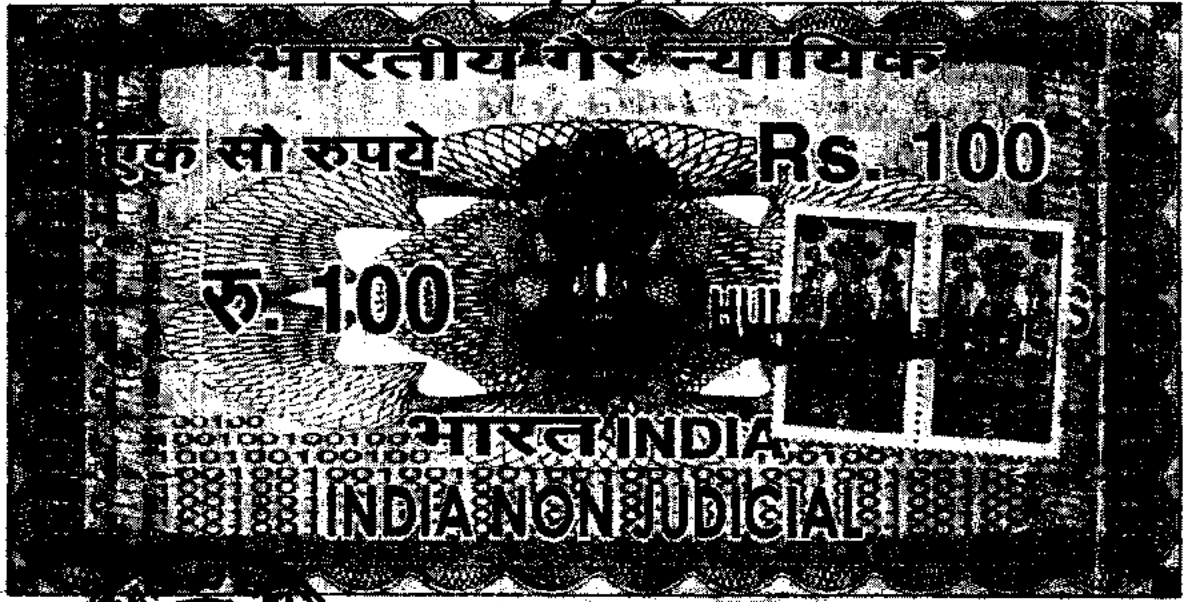
*M. T. ...
H. Anude Parki
929939-23*

SOLEMNLY AFFIRMED OR
SWORN BEFORE ME BY
THE WITHIN NAMED

G. V. Markandey
G. V. MARKANDEY
NOTARY,
RAIPUR, C.G.

13 NOV 2020

(250/25) P # 13/11/2020 241



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL N 841862
CUTTACK BENCH, AT CUTTACK
SCHEME APPLICATION NO. Of 2020

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys Limited, a Company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for Demerger of Power business undertaking of Jagdamba Power and Alloys Limited (Demerged Company) into Godawari Power and Ispat Limited (Resulting Company) and their respective Shareholders.

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13 NOV 2020

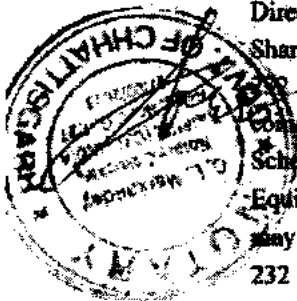
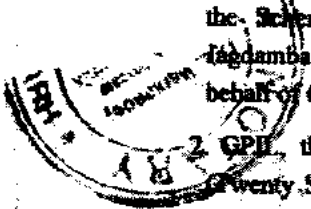
Jagdamba Power and Alloys Limited
Limited, a company incorporated
under the Companies Act, 1956,
having its Registered Office at Hira
Arcade, Hira Group of Company,
New Bus Stand, Raipur,
Chhattisgarh.

..... Demerged Company

Consent Affidavit on behalf of Equity shareholder

I, Yarra Chandra Rao, on behalf of Godawari Power and Ispat Limited (herein after referred to as GPIL) states that GPIL, a company incorporated under Companies Act 1956, having CIN L27106CT1999PLC013756 and its Registered Office at Plot No.428/2, Phase- 1 Industrial Area, Siltara Raipur (C.G.) 492001, Indian Inhabitant is an Equity Shareholder of the Demerged Company, do hereby solemnly affirm and say as follows:

1. GPIL, the Equity Shareholder of Jagdamba Power & Alloys Limited, the Demerged Company, and the Board of Directors of GPIL are well acquainted with the contents of the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and I on behalf of GPIL is competent & authorized to affirm and file present affidavit.
2. GPIL, the Equity Shareholder of the Demerged Company is holding 26,05,000 (Twenty Six Lakhs and Five Thousand) shares as on date and say that the Board of Directors of GPIL have read the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. The Board of Directors of GPIL understands that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I on behalf of GPIL, hereby give its unconditional consent to the Scheme of Arrangement and confirm that GPIL fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the Scheme. GPIL also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is GPIL's consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. GPIL hereby waive the right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since GPIL is fully supportive of the Scheme and its implementation.



(Handwritten Signature)

Solemnly affirmed at Raipur on **3 NOV 2020** DEPONENT
Dated this ___ day of 2020 (Yarra Chandra Rao)
For, Godawari Power and Ispat Limited

VERIFICATION

I, Yarra Chandra Rao, on behalf of Godawari Power and Ispat Limited, a company incorporated under Companies Act 1956, having CIN L27106CT1999PLC013756 and its Registered Office at Plot No.428/2, Phase- 1 Industrial Area, Siltara, Raipur (C.G.) 492001, Indian Inhabitant, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of our knowledge and belief and nothing material has been concealed there-from.

Solemnly affirmed at Raipur
Dated this ___ day of _____ 2020

DEPONENT
(Yarra Chandra Rao)
For, Godawari Power and Ispat Limited

11.3 NOV 2020

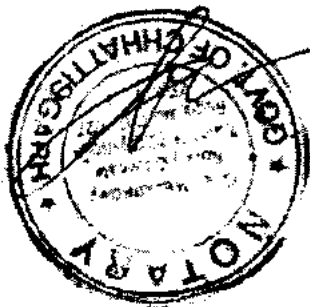
IDENTIFYING WITNES

Handwritten notes:
M. P. & ...
M. Anude Park
98439113

SOLEMNLY AFFIRMED OR
SWORN BEFORE ME BY
THE WITHIN NAMED

G. A. HARKANDEE
NOTARY,
RAIPUR, M.P.

11.3 NOV 2020



253 18/11/2020

244



CHHATTISGARH

M 841866



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK

COMPANY SCHEME APPLICATION NO. Of 2020

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections
230 to 232 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013

AND

In the matter of Jagdamba Power & Alloys
Limited, a Company incorporated under the
provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for
Demerger of Power business undertaking of
Jagdamba Power and Alloys Limited (Demerged
Company) into Godawari Power and Ispat
Limited (Resulting Company) and their
respective Shareholders.

Contd....2



[Signature]
13 NOV 2020

Jagdamba Power and Alloys Limited
 Limited, a company incorporated
 under the Companies Act, 1956,
 having its Registered Office at Hira
 Arcade, Hira Group of Company,
 New Bus Stand, Raipur,
 Chhattisgarh,

..... Demerged Company

Consent Affidavit on behalf of Equity Shareholder

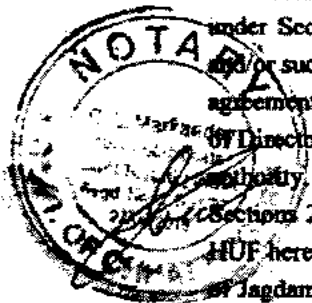
We, Amit Agrawal (HUF) through its Karta Amit Agrawal, having address at 5, Sushila, Park Street, Choubey Colony, Raipur C.G. 492001, Indian Inhabitant, states that Amit Agrawal HUF is Equity Shareholder of the Demerged Company, do hereby solemnly affirm and say as follows:

1. Amit Agrawal (HUF), is Equity Shareholder of Jagdamba Power & Alloys Limited, the Demerged Company, and is well acquainted with the contents of the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and are also competent & authorized to affirm and file present affidavit.



Amit Agrawal (HUF), the Equity Shareholder of the Demerged Company holding 100 (One Hundred) shares as on date and say that we have read the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.

3. That Amit Agrawal (HUF) through its Karta Amit Agrawal, hereby give its unconditional consent to the Scheme of Arrangement and confirm that the HUF fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the Scheme. The HUF also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is HUF's consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The HUF hereby waive its right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since HUF is fully supportive of the Scheme and its implementation.



13 NOV 2020

Solemnly affirmed at Raipur
 Dated this ____ day of 2020

DEPONENT

(Amit Agrawal)

(Karta of Amit Agrawal HUF)

VERIFICATION

We, Amit Agrawal (HUF) through its Karta Amit Agrawal, having address at residing at 5, Sushila, Park Street, Choubey Colony, Raipur C.G. 492001, Indian Inhabitant, states that Amit Agrawal HUF is a Equity Shareholder of the Demerged Company and do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of our knowledge and belief and nothing material has been concealed there-from.

Solemnly affirmed at Raipur
Dated this ___ day of ___ 2020

[Signature]
DEPONENT
(Amit Agrawal)
(Karta of Amit Agrawal HUF)

IDENTIFYING WITH


*Mr. T. V.
Mr. Anand Purohit
927392113*

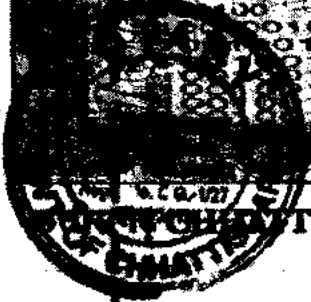
SOLEMNLY AFFIRMED &
SWORN BEFORE ME BY
THE WITHIN NAMED
[Signature]
J. L. MARKANDAY
NOTARY,
RAIPUR, (M.S.)

13 NOV 2020



(252) S. 13/11/2020
75 P

247



CUTTACK

M 841868

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH, AT CUTTACK

COMPANY SCHEME APPLICATION NO. OF 2020

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

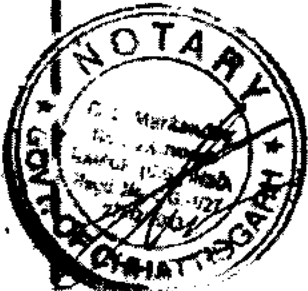
AND

In the matter of Jagdamba Power & Alloys Limited, a Company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for Demerger of Power business undertaking of Jagdamba Power and Alloys Limited (Demerged Company) into Godawari Power and Ispat Limited (Resulting Company) and their respective Shareholders.

Cont.2



Richa Arora

13 NOV 2020

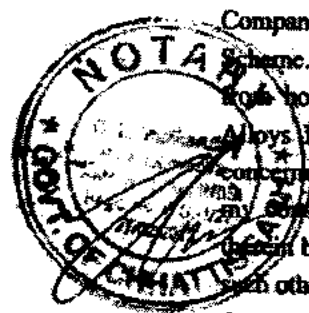
Jagdamba Power and Alloys Limited
Limited, a company incorporated
under the Companies Act, 1956,
having its Registered Office at Hira
Arcade, Hira Group of Company,
New Bus Stand, Raipur,
Chhattisgarh.

..... Demerged Company

Consent Affidavit on behalf of Equity shareholder

I, Richa Agrawal W/o Mr. Alok Agrawal aged 41 years, Indian Inhabitant, presently residing at Sushila, 5 Park Avenue, Choubcy Colony, Raipur C.G. 492001, Equity Shareholder of the Demerged Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Demerged Company, and I am well acquainted with the contents of the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder the Demerged Company holding 100 (One Hundred) shares as on date and say that I have read the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made thereon by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



13 NOV 2020

Richa Agrawal

Solemnly affirmed at Raipur
Dated this ___ day of 2020

DEPONENT
(Richa Agrawal)

VERIFICATION

I Richa Agrawal W/o Mr. Alok Agrawal aged 41 years, Indian Inhabitant, presently residing at Sushila, 5 Park Avenue, Choubey Colony, Raipur C.G. 492001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

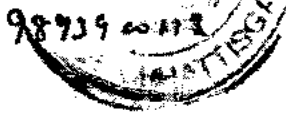
Solemnly affirmed at Raipur
Dated this ___ day of 2020

Richa Agrawal

DEPONENT
(Richa Agrawal)

IDENTIFYING WITNES

Neha Tiwari
Him Anude Parda



SOLEMNLY AFFIRMED ON
SWORN BEFORE ME BY
THE WITHIN NAMED

[Signature]
G. B. BARKANDE
NOTARY,
RAIPUR, C.G.

13 NOV 2020



(257) / 18/11/2020

18/11/2020

250



छत्तीसगढ़ CHHATTISGARH
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL N 841867
CUTTACK BENCH, AT CUTTACK
COMPANY SCHEME APPLICATION NO. Of 2020

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

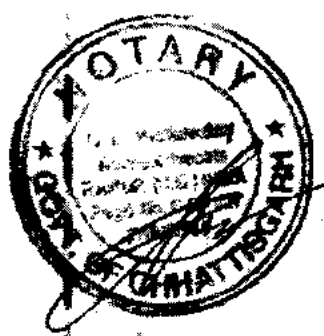
AND

In the matter of Jagdamba Power & Alloys Limited, a Company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for Demerger of Power business undertaking of Jagdamba Power and Alloys Limited (Demerged Company) into Godawari Power and Ispat Limited (Resulting Company) and their respective Shareholders.

Cont.2



Nilla Agrawal

13 NOV 2020

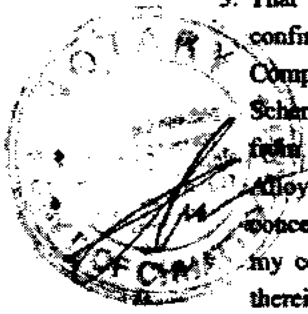
Jagdamba Power and Alloys Limited
Limited, a company incorporated
under the Companies Act, 1956,
having its Registered Office at Hira
Arcade, Hira Group of Company,
New Bus Stand, Raipur,
Chhattisgarh,

..... Demerged Company

Consent Affidavit on behalf of Equity shareholder

I, Nisha Agrawal W/o Mr. Amit Agrawal aged 42 years, Indian Inhabitant, presently residing at Sushila, 5 Park Street, Choubey Colony, Raipur (C.G.) 492 001, Equity Shareholder of the Demerged Company, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of Jagdamba Power & Alloys Limited, the Demerged/Applicant Company, and I am well acquainted with the contents of the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and am also competent & authorized to affirm and file present affidavit.
2. I am the Equity Shareholder the Demerged /Applicant Company holding 100 (One Hundred) shares as on date and say that I have read the Scheme of Arrangement for Demerger of Power Business Undertaking of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Cuttack Bench, Cuttack and/or such other competent authority as may be applicable.
3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the Scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Jagdamba Power & Alloys Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the Scheme and any modification that may be made therein by the Board of Directors, Equity Shareholders or the concerned NCLT and/or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Jagdamba Power & Alloys Limited and notice of hearing of the proceedings before the NCLT Cuttack Bench, Cuttack and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the Scheme and its implementation.



3 NOV 2020

Nisha Agrawal

DEPONENT

(Nisha Agrawal)

Solemnly affirmed at Raipur
Dated this ___ day of 2020

VERIFICATION

I Nisha Agrawal W/o Mr. Amit Agrawal aged 42 years, Indian Inhabitant, presently residing at Sushila, 5 Park Street Choubey Colony, Raipur (C.G.) 492 001, the Equity Shareholder of Jagdamba Power & Alloys Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed therefrom.

Solemnly affirmed at Raipur
Dated this ___ day of 2020

Nisha Agrawal
DEPONENT
(Nisha Agrawal)

IDENTIFYING WITNES

My Son
Mr. Anshu Rishi
9439-115
NOTARY
OF CHHATTISGARH

ALLEGEDLY AFFIRMED ON
SWORN BEFORE ME BY
THE WITNES NAMED

[Signature]
NOTARY
OF CHHATTISGARH

11.3 NOV 2020

NOTARY
OF CHHATTISGARH

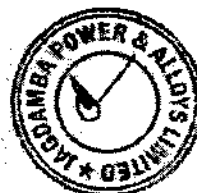
JAGDAMBA POWER & ALLOYS LTD
SECURED CREDITOR AS ON 30.06.2020

Sl. No.	Names of the Parties	Amount (Rs.)
1	HDFC BANK LIMITED	567902
2	ICICI BANK LIMITED	2828320
	Total	3396222



JAGDAMBA POWER & ALLOYS LTD
UNSECURED CREDITOR AS ON 30.06.2020

Sl. No.	Names of the Parties	Amount (Rs.)
1	Tashu Realty Pvt. Ltd.	18047202.00
2	Coal Feeder	18275178.00
3	Vimla Infrastructure (India) Pvt. Ltd.	1762311.00
4	Anand Construction Engineers & Contractor	1064234.00
5	Chhattisgarh Japat Bhumi Ltd [Maint. A/c]	737500.00
6	Global Associates, Raipur	474867.00
7	SHRUTI ENTERPRISES	459118.00
8	Bombay Intelligence Security (India) Ltd	246650.00
9	JDS & Co.	243000.00
10	Champion Ceramics Pvt. Ltd.	225190.00
11	Arudra Engineers Private Ltd	222720.00
12	Mesco Enterprises	204500.00
13	ATLAS COPCO (INDIA) LTD	198569.00
14	C. Anand & Co.	187171.00
15	Guru Fuels	154320.00
16	Patel Electricals Stores	127791.00
17	Makharis Nachinerias Pvt. Ltd.	120360.00
18	Sudarshan Acids & Chemicals	82174.00
19	Mahamaya Diesels	65629.00
20	Ranjeet Wire Netting Co.	66640.00
21	Weightec Scale Pvt. Ltd.	66640.00
22	Chembond Water Technologies Limited	65911.00
23	SHRI TRADERS	42720.00
24	YBC Corporate Services LLP	37600.00
25	Kapasi Acid & Chemicals	28320.00
26	Hira Cement	25344.00
27	Kesar Earth Solution	25235.00
28	Laxmi Auto Engineers (P) Ltd	25231.00
29	ABB India Ltd (Ac Drive 900 Acs)	24780.00
30	PRAKASH ROADLINES	23816.00
31	Laxmi Furnigation and Pest Control Pvt. Ltd.	19805.00
32	Khatsa Crane Service	17700.00
33	United Chemicals	17098.00
34	Manad Green Products Pvt. Ltd.	17010.00
35	Jhabak Tractor	16799.00
36	Prayag Raj Enterprises	16638.00
37	Usha Enterprises	16257.00
38	Akshat Enterprise	15930.00
39	United Engineering Workshop	14455.00
40	Associated Engineering Company	13928.00
41	Perfect World Computers	13068.00
42	Trade (India) Centre	11529.00
43	Hindustan Pipe & Lifting Equipment	10493.00
44	ARF Electrodes Pvt. Ltd.	10266.00
45	Shri Radhe Roelines	8855.00
46	Gaurav Scientific & Chemicals	8566.00
47	Vikas Insulation	7900.00
48	Dewangan Printers & Computers	7800.00
49	Pannalal Jain & Sons	7788.00
50	Sri Brothers Enterprises	7368.00
51	Jaishree Enterprises	7024.00
52	AN Ventures	6438.00
53	Ansh Resources (P) Ltd	5458.00
54	Unity Electrical Works	6310.00
55	New Raipur Radiators	5192.00



56	Fairdeal Corporation	4932.00
57	Star Communications	4248.00
58	HINDUSTHAN ELECTRICALS	3894.00
59	Godawari Power & Ispat Limited	2578.00
60	Hctine Cables	2313.00
61	Ashoka Bearing Enterprises	2017.00
62	Surana Electricals	1711.00
63	Perfect Services	1500.00
64	Raipur Complex	1302.00
65	Fortuneansh	1000.00
66	prime Equipment, Vadodara	845.00
	Trade Payable	44618536.00



To
The Board of Directors of
Jagdamba Power & Alloys Limited
Plot No. 129, Phase-II, Murethi Road, Siltara,
Raipur-492111 (C.G.)

Independent Practitioner's Report on total balances of Secured and Unsecured creditors as on 30.06.2020.

1. This Report is issued in accordance with the terms of our engagement letter/agreement dated 23.10.2020.
2. The accompanying secured and unsecured creditors as on 30.06.2020 (hereinafter referred together as the "Statement") contains on the basis of books of account and other relevant records produced before us by the company.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of **Jagdamba Power & Alloys Limited** (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

4. It is our responsibility to provide a reasonable assurance whether the amounts have been accurately extracted from the books of account and other relevant records for the as on 30.06.2020.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

7. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of secured and unsecured creditors have been accurately extracted from the books of account and other relevant records as on 30.06.2020.

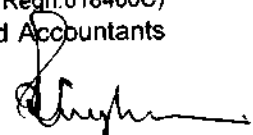
Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Company in connection with Scheme of Demerger of Jagdamba Power & Alloys Limited with Godawari Power & Ispat Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

UDIN : 20051909AAAABU6508

For JDS Co.
(ICAI Firm Regn.018400C)
Chartered Accountants




O.P. Singhania
Partner
Membership No.051909

Place: Raipur
Date : 24.10.2020

Statement of Secured and Unsecured Creditors as on 30.06.2020.

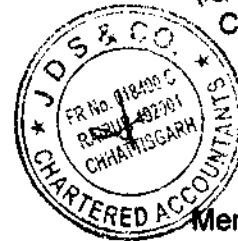
SL. No.	Particulars	Reference	Amount (Rs.)
1	Secured Creditors		
	Borrowings		
	- Non Current	Note- 12	2,146,204
	- Current Maturities	Note- 15	1,250,018
	Total of Secured Creditors		<u>3,396,222</u>
2	Unsecured Creditors		
	Borrowings		
	- Non Current	Note- 12	18,047,202
	Trade Payables	Note- 14	26,568,334
	Total of Unsecured Creditors		<u>44,615,536</u>
3	Provisions and statutory dues payable		
	Interest accrued but not due	Note- 15	22,881
	Provision for Gratuity & Leave encashment	Note- 13	1,486,805
	TDS Payable	Note- 16	210,351
	Provision for expenses	Note- 16	6,581,166
	Total of Provisions and statutory dues payable		<u>8,301,203</u>

Note: The Note Nos. referred to above are Notes of Unaudited Financial Statements of the company as on 30.06.2020

For, Jagdamba Power & Alloys Limited


(Director)

For JDS & CO.
(ICAI Firm Regn. No. 018400C)
Chartered Accountants




O.P. Singhania
Partner
Membership No.051909

Place: RAIPUR
Date : 24.10.2020

MEMORANDUM
&
ARTICLES
OF
ASSOCIATION
OF
GODAWARI POWER
AND
ISPAT LIMITED



सत्यमेव जयते

प्रारूप आई. आर.

FORM I.R.

निगमन का प्रमाण पत्र
Certificate of Incorporation

ता _____ का सं. _____
No. 10-13756 of 19 99

मैं एतद् द्वारा प्रमाणित करता हूँ कि इस्पात गोदावरी लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that ISPAT GODAWARI LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख तीस भाद्रपद शक उन्नीस शौ इक्कीस
को दिया गया।

Given under my hand at GWALIOR this TWENTY FIRST
day of SEPTEMBER One thousand Nine hundred and NI NETY NINE



B.K. Bansal

(B.K. BANSAL)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Madhya Pradesh, Gwalior



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसारण में

Pursuant of Section 149 (3) of the Companies Act. 1956

ता... का सं.....

No. 10-13756 of 99

मैं एतद् द्वारा प्रमाणित करता हूँ कि इस्पॉत गोदावरी लिमिटेड

जो कम्पनी अधिनियम 1956 के अधीन तारीख 21.9.99 को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा ~~149 (3)~~ 149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the Ispat Godawari Limited

which was incorporated under the Companies Act, 1956 on the 15th day of November 1999 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख 15.11.99 को ग्वालियर में दिया गया।
Give under my hand at Gwalior
this Fifteenth day of November
and Ninety Nine One thousand nine hundred



B.K. BAMBAL

(B.K. BAMBAL)
कम्पनियों का रजिस्ट्रार
Registrar of Companies



सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regd. No. 10-13756

In the Office of the Registrar of Companies, Madhya Pradesh,
ISPAT GODAWARI LIMITED.
In the matter of.....

I here by approve and signify in writing under Section 21 of The Companies Act, 1956 (Act. I of 1956) read with the Government of India, Department of Company Affairs, Notification No G. S. R. 507 E, dated the 24th June, 1985 the change of name of the company from **ISPAT GODAWARI LIMITED.**

to **GODAWARI POWER AND ISPAT LIMITED.**
and.

I hereby certify that **Ispat Godawari Limited.**

..... which was originally incorporated on **21.9.99.** under The Companies Act; 1956, and under the name **Ispat Godawari Limited.**

..... having duly passed the necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies Act, 1956 the name of the said company is this day changed to **GODAWARI POWER AND ISPAT LIMITED.**

and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this **TWENTIETH**
JUNE day of **TWO THOUSAND FIVE.**



(DR. RAJ SINGH)
Registrar of Companies
M.P. & Chhattisgarh, Gwalior.
कम्पनी रजिस्टार

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGISTRAR OF COMPANIES, M.P. & CHHATTISGARH
Sanjay Complex, 'A' Block, 3rd Floor, Jayendraganj,
Gwalior -474009

MEMORANDUM ACKNOWLEDGING RECEIPT OF DOCUMENTS

CIN NO- U26942CT1983PLC002273

The Registrar of Companies acknowledges the Receipt of the under mentioned document relating to M/s – Hira Industries Limited

Description of Document:- Form No.21 dated 30.03.2011 vide SRN B08973638 along with copy of order passed by the Hon'ble High Court of Chhattisgarh at Bilaspur Bench under section 394(1) of the Companies Act,1956 for Scheme of amalgamation of M/s-Hira Industries Limited (1st Transferor Company) M/s R R Ispat Limited (2nd Transferor Company) with M/s Godawari Power & Ispat Limited and Their respective shareholders has been filed with this office on 30.03.2011 and registered in this office on 05.04.2011.



(S.K.AGARWAL)
Registrar of Companies
Madhya Pradesh & Chhattisgarh, Gwalior
(S.K. AGARWAL)
Registrar of Companies
M.P. & Chhattisgarh, Gwalior
Government of India

THE COMPANIES ACT, 1956

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GODAWARI POWER AND ISPAT LIMLTED

- I. The name of the Company is **GODAWARI POWER AND ISPAT LIMLTED**
- II. The Registered Office of the company will be situated in the State of Madhya Pradesh.
- III. The objects for which Company is established are as under:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sliding, cutting, casting, forging, rolling and rerolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron and steel products including bars, rods, structures, profiles pipes, sheets, casting, wires, rolling metals, girders, channels, angle, rolls, ingots, flats, slabs, torsteels, bright bars, there products, shafting, beams, rounds, squares, hexagons, octagons, foils, joints, de formed bars there products, by-products and allied materials, goods, articles and thing made of all grades of iron steels, steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockiest, importer exporter, buyer, seller, job worker, convertor, consultant, supplier, vendor or otherwise.
2. To carry on in India and / or abroad the business to produce, generate, process, transform, formulate, buy, sell or in any way deal in, acquire, store, pack, transport, distribute, dispose off, utilise Electrical Energy, Thermal Energy, Bio Energy, Wind Energy Solar Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas, Hydrogen Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel Gases of all or any other kind and to convert and/or to otherwise deal with or dispose off the generated bye products, wastes, effluents, and emissions into saleable materials like coke, Ash, Bricks, Briquetts, Charcoal, Cinders, Tar, Carbolic Acids, Gypsum and other chemicals or distilled products.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-

1. Subject to the provisions of the Act. and direction by RBI or receive money, securities, valuables of all kinds of loan or deposit or safe custody not amounting to the business of banking (as defined under the Banking Regulation Act, 1949) and to borrow or rise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture- stock (perpetual or otherwise) and to secure the repayment of any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be.

2. To guarantee the payment of money secured by or in respect of bonds, debentures, debenture stock, contracts, mortgages, Charges, obligation and other securities of any Company or any authority, central state, municipal, local or otherwise, or of any person howsoever, whether, incorporated or not, village industries, home industries, cottage industries, small and medium scale industries and to act as incorporated or not incorporated.
3. To purchase or otherwise acquire and to exchange, surrender, lease, mortgage, charge, convert, hold, turn to account dispose of real and personal property and right of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debenture, produce, concessions, options, contracts, patents, annuities, licenses stocks, shares, securities, bonds, policies, books debts and claims, privileges and choice in action of all kinds, including any interest in real or personal property and any claim against such property or against any person in respect of any of the business carried on by the company.
4. To draw, make accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bill of lading, warrants debenture and other negotiable or transferable instruments.
5. To tender, make, provide and give advances of such sums of money as may be necessary for purchase of goods, service, raw materials, consumables, stores, plants, machineries, or any other movable or immovable property required for the purposes of the company on any such terms and conditions with or without security as the company may deem fit from time to time provide the company shall not carry on the business of Banking as defined in Banking Regulation Act. 1949, subject to the provisions of Company Act, 1956 and Reserve Bank Of India directives.
6. To undertake financial and commercial obligation, transaction and operation of all kinds for the purpose of attainment of main objects.
7. To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote for the protection of the trade industry and persons of engaged therein.
8. To subscribe to, become a member of, subsidiaries and co-operate with, any other association, whether incorporated or not, whose object are altogether or in part similar or those of the Company and to procure from and communicate to any such association such information as may be likely to forward the objects of the company.
9. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manager any building, office, factories, mills, ships, machinery, engines water work, bridges, wharves, reservoirs, roads, tramways branches or sidings, electric power, heat and light, supply works, telephone works, hotels clubs restaurants, bath places of worship, places of amusement, pleasure grounds, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to its object or which may advance the interests of the Company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company in doing any of these things.

10. To improve, manage, develop, grant-rights, or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
11. To vest any real or personal property right or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company with or without any declared trust in favour of the company.
12. To apply for, purchase, or otherwise acquire any patents, inventions, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant or licences in respect of or otherwise turn to account the property, right or information so acquired.
13. To set-up, operate, maintain and promote research & development laboratories, projects experimental plants, test houses and to carry out research and development assignments and to promote research projects thought other persons or institutions.
14. To acquire and undertake the whole or any part of the business, property or liabilities of any person firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the Company or which can be carried on in conjunction there with or which is capable of being conducted so as directly to benefits the Company.
15. To enter into any arrangements with any Government or any authority supreme, municipal local or otherwise, that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of Parliament, privilege, cincessions, license, or authorization of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorization and to carry out and implement the provisions of the foreign Exchange Regulation Act, 1973.
16. To pay for any right or property acquired by the Company and to remunerate any person company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
17. To amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint venture or reciprocal concession or for limiting competing with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on engage in, any business or transaction which the Company is authorised to carry on engage in, or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the object of the Company.
18. To establish, promote, or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any of the right, liberties and properties of the Company of any other purpose which may seen directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire

all or any part of the shares, debentures of other securities of any such other company or companies.

19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, right or assets of any kinds of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
20. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
21. To accept gift and donations, to establish, settle, promote, form, undertake any public charitable or welfare trusts for the benefit of employees, exemployees, members, directors and/or their dependents, heirs and children and general public or for the developments and advancement of any activity in the field of education, healthcare, public welfare, science, etc. for their benefit and also to act as trustees.
22. To subscribe or guarantee money for national charitable, religious, educational benevolent or other institutions, societies, clubs, funds, associations, public, general or useful objects or for any exhibition but not intended to serve any political cause or purpose.
23. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant of licence and other rights and benefits in the foregoing matters and things.
24. To pay premium or salaries or and to pay for any property, right or privileges acquired by the Company or for service rendered or to be rendered in connection with promotion, formation or the business of the Company or for service rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing any of the shares of the Company or any debentures, debenture stocks, or other securities, of the Company or otherwise either wholly or partly in cash or in shares, bonds debentures or other securities of the Company and to issue any such shares either as fully paid up with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the Company.
25. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental the promotion, formation, establishment and registration of the Company.
26. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

27. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributor or non-contributory pensions, superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any Company, or which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are were at any time directors of the Company or such other Company as aforesaid and the wives, widows, families, dependent or connections of any such person, and to provide for the welfare of all or any other aforesaid funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendance and to do any make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
28. To set up power plant for own use and to purchase, generate, accumulate, supply and distribute electric energy, gas steam, heat and motive power.
29. To undertake, carry out, promote and sponsor rural development including any program for the social and economic welfare of the upliftment of the public in any rural area and incur any expenditure on any program of rural development and to assist execution and promotion there of directly or through an independent agency or in any other manner without prejudice to the generality of the foregoing "program of rural development" shall also include any program for promoting the social and economic welfare the public in any rural area to promote and assist rural development, and that the works, 'rural area' shall include such areas as may be regarded as rural area under section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subjects to the Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts of funds.
30. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare of social, economic or moral upliftment of the public or section of the public and in such manner and by such means (without prejudice to the generality) of the foregoing under takes, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship, loans or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust etc. having any one of the aforesaid objects in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to Companies At, 1956 divest the ownership of any property of the Com pany to or in favour of any public of any public or local body or authority or Central or State Government or any Public institutions or trusts of funds as the Board may approve.

31. In the event of winding up to distribute all or any the property of the Company amongst the members in specie or kind or and proceeds of sale or disposal of any property of the Company.
32. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or conjunction with others and to establish offices, agencies or branches for carrying any of the objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
33. To appoint secretaries, Managers, Agents, Promoters, Selling Representatives, Commission Agents and to engage Lawyers and Solicitors and to grant them or any of them necessary power of attorney.
34. To provide technical know-how in India and abroad which is likely to assist in the manufacture of goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture or processing inclusive of providing technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
35. To carry on the business of magazine, periodical and general proprietors, press agents, news agents, publishers, book sellers, bookbinders, whole sale and retail stationers, fancy goods and leather goods dealers and account book manufacturers.
36. To issue debentures, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and other perpetual or terminable and either redeemable or otherwise and change and acquire the same by trust-deed or otherwise on the undertaking of the Company or any specific property or rights, present or future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.
37. To facilitate and encourage the creation, issue or conversion of shares, stocks, debentures, debenture-stocks, bonds, obligations in securities and to act as trustees in connection there with and to take part in the conversion of business concerns and undertakings in to companies and the amalgamation, reconstruction and promotion of companies.
38. To adopt such means of making know the services, business interests of the Company as it may deem expedient and in particulars by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibition of work of art or general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
39. To invest money of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with investments as may be necessary for the purpose of the Company.
40. To carry on in India or in any part of the world all incidental acts and things necessary for the attainment of any of the objects under these presents.

C. OTHER OBJECTS

1. To manufacture, produce, buy, sell, import, export, deal in machine tools, grinding machines, automatic lathes, drilling machines, planogrinders, machineries of every description, precision tools, cutting and small tools, electric motors, electrical equipments, cables, wires, switchgears, flame and drip proof machines, electric fans, regulators of all types electric kilowatt hour meters, magnets, industrial jewels, meters, voltmeters and other types Of measuring instruments, electrical, non-electrical magnetic, galvanic and other instruments die coatings, screws, nuts and bolts, transformers of all types, circuit brakers, hosts, elevators, gears, trolleys and coaches, winches, air compressors, power plants, welders, refrigerators, domestic washing machines, motors, fans insulations, television and wireless apparatus including radio receivers, and transmitters, micro components, radar equipments, v a l v e s , r e s i s t o r s , e l e c t r c instruments, conductors, materials, transistor and allied items, sewing machines, watches and clocks, tape recorders, household appliances and components and parts thereof.
2. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation ,radiation, distribution, supply accumulation and employment or application or Electricity for radiating wires for wireless, signaling lighting, heating, motive power, X-Ray, medicine and other purposes whatsoever, and to manufacture, construct, maintain, carry out, repair, alter, work buy sell, let on hire and otherwise deal in works, plant, machinery, apparatus, fittings, furnishings, tools materials, products, conveniences and things of all kinds, capables, of being used in connection with such purposes of any kinds including cables, wires, lines, stations, exchanges, accumulators, dynamos, motors, batteries, switching, regulating, controlling, signaling and radical apparatus, lamps, meters and engines.
3. To acquire by purchase or otherwise Tea Estate and Gardens and to plant, grow, import, export, buy sell process, manufacture, distribute, blend, package and in any way deal in Tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil and to carry on and engage in the business of planters, cultivators, winners, buyers and agents of every kinds of vegetable, minerals or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and to at as buying, selling, procurement, consignment, handing, warehousing, forwarding agents, contractors, consultants or otherwise in any of such commodities.
4. To purchase, taken on lease or in exchange, hire or otherwise acquire and hold lands producing or for production of tea, coffee, cinchona, rubber citronella, cocoa, bamboo and other product and concessions, rights, powers and privileges over any such lands so acquired and to establish, acquire, maintain, erect, repair and construct workshops and factories for the purpose of blending, processing and packaging tea, coffee. cinchona, rubber, required for packing any finished and unfinished products thereof and to buy and sell machinery, plants, vehicles, fittings, stores, implements and all other articles required

for blending, processing and packing tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil.

5. To carry on business as manufactures, products, dealers, purchasers, sellers, processors, importers, exporters, stockiest, agents, brokers, traders and retailers of all kinds qualities and descriptions of papers, coated papers, boards and articles including writing, printing, duplicating, maplitho, poster, tissue, newsprint, synthetic, clay coated, PVC coated, cast coated, ivory coated, poly coated, coated, chrome coated, coated impregnated papers and other laminated paper and boards, art papers, fluorescent papers, ultra metal papers, anticorrosive papers, glossy papers, waxed papers, blotting paper, stencil paper, carbon, MCR/Carbonless paper, papers for packing including craft and wrapping papers, flint paper, paper boards, including duplex and triplex boards, hardboards, strawboard, cardboard, card- board boxes, leather board, mill board, paste board, pulp board and all other papers including coated paper, boards and articles of any description made from paper, pulp (mechanical or wood) straw, persons from time to time by subscribing, or contributing to any institution, association, (bagassee, grass, lintels, jute agricultural wastes or any other raw-material in any combination.
6. To carry on the business of manufacturing, buying, selling, importing, disturbign, processing exchanging, converting, altering, twisting or otherwise handing or dealing in cellulose, visco-, se rayon yarns and fibers, synthetics fires and yarn, staple fibers yarns and such other- fibers or fibrous materials, transparent paper and auxiliary chemical products.
7. To carry on business as exporters, importers, manufacturers, producers, processors, print-ers, bleachers, combers, laminators, spinners, weavers, dyers, finishers, dealers, merchants, agents in the various kinds and norms of yarn and fabrics of silk, cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, terilene and natural, synthetics and other allied textiles of any description and kind and to carry on the business as drapers and dealers of furnishing fabrics, and also in connected materials like starch, sizing materials and dye stuff.
8. To carry on the business or business of manufacturers, importers and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other materials solid or liquid, suit-cases, trunks, boxes, tables, chairs, shelves, almirahs, safes and other kinds of steel & metal, furniture, chimneys, pipes, ridging ventilators, roofings, dust-bins, hand cart, municipal carts and all such other articles.
9. To purchase, manufacture, produce, refine, prepare, import, export, sell and to generally deal in sugar, sugar-beets, sugar-cane molasses, syrups, jaggery, melada and all products or by products thereof and food products, generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills factories and other works.
10. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative venders, venders for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, boards, laminated boards, black boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, molded wood and any articles of like nature.

11. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used and to carry on business general merchants, and to buy, clear, plant and work timber estates.
12. To carry on the business or business whether together or separately as proprietors, managers, renters and lessors, of studios, theaters, discotheques, cinemas, picture places, music halls, concert and dance halls and other place of amusement and entertainment of every kinds of film producing, studio, recording studios and radio and television studios and provide for the production and exhibition of pictures, transmission of pictures, movements, music and songs and for the reception transmission of news and business of production, management, performance and representation of entertainments of all kinds, musicals, dramas, shows, radio and television entertainments and other amusements and entertainments.
13. To carry on the business of refreshment caterers and contractors, merchants, wharfingers, ferrymen, warehousing, carriers of goods and passengers and over any railway, road, tramway, ropeway, bridge, ferry, river or canal and manufacturers of and dealers in carriages, trucks, and other engines and other chattels and effects required for the making, maintenance, equipment.
14. To carry on the business of travel agent, to facilitate traveling and to arrange for all conveniences of travelers by securing tickets, sleeping cars, berths, hotel, boarding and lodging, guides and so on and to promote traveling and to carry on the business of booking agents for passengers traffics and for all goods, commodities and cargo by sea, land and air.
15. To establish, maintain and operate shipping, air transport and road transport services and ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire, build, construct, or otherwise acquire and to own, work, manage, and trade with steam-sailing motor and other ships, trawlers, drifts, tugs and vessels, and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gear, furniture and stores or any shares or interest in ships, vessels, aircraft, motor and other vehicles, including shares stocks or securities of Companies, possessed or interested in any ships, aircraft or vehicle, and to maintain, repair fit or refit, improve, insure, alter, sell exchange or let out on the ships, vessels, aircraft, motor and other vehicles, or any of the engines, tackles, gear, furniture, equipment and stores of the Company.
16. To carry on the business of hotel, tourist hotels, restaurant, cafe, refreshment room and lodging house keepers, licensed victualers, wine beer and spirit merchants, importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, carriage, taxi, motor car and other lorry proprietors, dairy men, importers and brokers of goods, live and dead stock and foreign produce of all description, hair-dressers, perfumers, chemists, proprietors of clubs, baths, aeroplanes, partitions, pannellings, doors, windows and other construction purposes, decorative venders, dressing rooms, laundries, reading, writing, and newspaper rooms, libraries, grounds and place of amusement, recreation, sport entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, agents for railway and shipping and airline companies and carriers theatrical and opera box office proprietors and general agents and others business which can conveniently be carried on in connection therewith.

17. To carry on the business as manufacturers, producers, exporters importers, traders, dealers, distributors, buyers, sellers, agents or merchants of glass, glass-ware, glass goods, mirrors, looking-glass, scientific glassware, glass bottle containers, toys decorative articles, sheet and plate, glass, bangles, false pearls and all kinds of articles prepared of glass, and/or carry on the business of glass leveler, patent solver, glass embosser, ecclesiastical lead workers, glass, tables, show card and show case manufacturers.
18. To produce, manufacture, refine, prepare, import, export, purchase, sells, treat and generally to deal in all kinds of ceramics, sanitary ware, earthenware, stone ware, china, terricotta, porcelain, products, bricks, fire clay, insulation bricks, silica bricks, tiles, pottery, pipes, insulators, re-factories of all description and/or by-products thereof and building materials general and in connection therewith, either as principal or agents, either solely or in partner- ship with other to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics pottery industries, factories, quarries, mines, collieries workshops and other works.
19. To produce, manufacture, refine, prepare, import, export, purchase, sells generally to deal in all kinds of cement, cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-wares, etc) lime, limestone and/or by-products thereof, and in connection therewith to take on lease of acquire, erect, construct, establish, operate and maintain cement factory, quarries and collieries, Workshops and other works.
20. To carry on business of manufacturers of, dealers in, heirs (letting out on hire or hire purchase system, or taking on hire), repairs, cleaners, stores, warehousers, importers, exporters or agents of motor vehicles, motor cycles, cycles, cars, motor, scooters, bicycles, air conditioners, refrigerators, carriages, gramophones, radios, radiograms, electric fans, all kinds of other machineries, components, parts, accessories, apparatus and fittings, fireworks and other explosive products and water works minerals and mineral oils, chemicals and synthetic products or any other kind of merchandises, commodities and products.
21. To manufacture, produce, fabricate, erect, assemble, install, build, rebuilt, overhaul, service, import, export, buy sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earthmoving machinery, industrial machinery, boilers, tanks, ships, bodies, turbines, generators, transformers, accumulators, dryers, all types of dying systems, kilns, calaciner, heat exchangers, agitators, mixers, lamps, meters, dynamos, batteries, telephonic or telegraphic apparatus, switch boards, cables and wire, scientific, agricultural, industrial, mechanical and electrical equipments, accessories, tools, spares, appliances etc, and to carry on the business of mechanical, civil and electrical engineers, technical consultants, metallurgists, allied chemical works, boilers makers, mill wrights, and machinists and to undertake the erection and construction of wrights and machinists and to undertake the erection and construction of factories, mills, workshops and all other installations and to execute any contracts to carry out all or any works comprised in such contracts.

22. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roadways, railways, tramways, or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences and to subsidize, contribute to or take part in doing any of those things and/or to join with any other person or Company in India or elsewhere or with any Government or authority in doing any of these things.
23. To manufacture, purchase, sell, import, export, repair service and generally deal in all types of reprographic, photo duplicating and other office and business machines equipments and ancillary parts, links, papers, ribbons, plates, equipments etc.
24. To carry on the business as dealers, owners and investors in land, building, factories for which purpose to acquire and purchase, take on lease, tenancy or in exchange, hire or by other means obtain ownership and/or options over any freehold or other property for the said estate or interest there of any rights, privileges or easements over or in respect of any property, land or any building and to turn into account, develop the same and dispose of or maintain the same on deposit or borrow and raise money and to lend or deal with the money either with or without interest and to build township, markets or other buildings or conveniences there on and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric, air conditioning, telegraphic, telephonic television installation and to deal with the same in any manner whatsoever, and to build, take on lease and/or on rent, purchase or acquire in any manner what so ever any departments, houses, flats, rooms, floors, huts, or other accommodation to let or dispose of the same on installment basis, hire purchase basis or by outright sale either by private treaty or by auction or in any other mode of disposition all or any integral part thereof.
25. To carry on all or any of the business of financiers of industrial, commercial and other enterprises and general financiers, film financiers, producers and distributors and exhibitors, money-lenders, sahkars, trustees, underwriters, guarantors, hire-purchase dealers, investors, promoters, securities, bonds, obligations, claims, licences and charges and land, buildings, houses, easements, negotiable instruments, DECREES, BOOK DEBTS, patents, factories, mines, industrial undertakings, business concerns, warehouses, property and rights of all kinds, agricultural units, shops, and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith, to receive or security provided the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
26. To search, wind, get, quarry, reduce, smelt, calcinate, refine, dress, amalgamate, manipulate and prepare for market ferrous and non-ferrous metal, ore, quarts, and mineral substance of all kinds including oil and to carry on any other prospecting mining and metallurgical operations and to work mines or quarries, and to search, from get work, process, calcine raise, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coaltar stone lime, limestone, chalk, clay, bauxite, soapstone, ores, metals, mineral oil, gold, silver, diamond, precious and other stones, deposits and products and all other kinds of by-products thereof and generally to carry on the business of mining in all its branches.

27. To manufacture, import, export, process and deal in natural and synthetic resin, molding powers, adhesives, paints, colors, varnish, enamels, and sprit in all its branches.
28. To manufacture, produce, refine, prepare, purchase, store, sell and generally to trade and deal in drugs, medicines, natural plants, mixtures, powder, tablets, capsules, injections, oils, compounds, toiletry goods, pigments and all kinds of pharmaceutical cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or allopathic, ayurvedic, unanihomeopathe or nature cure methods or any system of treatment, bandages, cotton gauzes, crutches and all kinds of anatomical, orthopedic and surgical appliances, stores and requisites for hospitals, laboratories patients and invalids.
29. To manufacture, brew, distill, process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, pickles, beer, wines, molasses, soft drinks, processed food products, ice, ice-cream, ice candy, milk and milk products, wheats and all other eatables and by-products including fish, prawns and other products, of water and to carry on the business of manufacturers and dealers in and operators of vessels, siphon, gas filters, bottler, apparatus, appliances and description of all kinds for manufacturing, improving, treating, preserving, discharging and liquid whatsoever.
30. To carry on the business as manufacturers, exporters, importers, dealers, stores, agents, distributors of batteries, cells, torches, toys and personal aids.
31. To carry on business as general, commercial, color, crafts and processes, printers, painters, lithographers, photographers, engravers, die makers, publishers of newspaper, books, magazines, art and musical productions, plan and chart printers, press, and advertiser agents, contractors, ink, dye, color and chemical manufacturers, manufacturers of other metals, and other signs, manufacturers and dealers of containers and components and machinery manufacturers and dealers in printing machinery, type and data printers, books binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
32. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows, and to make acquire, deal in any way in handicraft, objects or art, antiques, ornaments, precious stones, jewelry whether artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in products as are commonly dealt in boutiques, fashion shows and interior decorators.
33. To produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by-products and ancillary products.
34. To carry on the business of manufacturers of pilfer-proof caps, packages, drums, barrels, tanks, containers, tubes, aireosal containers of every description from steel, tin, metals, paper etc.

35. To carry on the business of manufacture, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of and dealers of writing pen, pencils, fountain pen, ball point pen, sign pen, color pencils, tubes and tablets, pins, erasers, printing and others, ink, clips, rules, paper, pulp, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, cover, racks, cabinets, numerical printers, adhesive, tapes, gums duplicators, Xerox and photo copiers, carbon paper, ribbon, typewriters, computers, calculators, accounting and intercommunication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
36. To carry on the business of cold storage, warehouse keepers and storage of all commodities, goods or articles, refrigerating chambers, or otherwise and to do the business of ice makers, ice vendors manufacturers, hires of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto.
37. To establish, own or acquire ferrous and non-ferrous metal, melting furnaces, mini-steel plants, alloy steel plants, rolling & rerolling mills, aluminum, plants and to carry on business as manufacturers, converters, processors, fabricators, brokers, drawers, suppliers, agents, stockiest, traders, importers and dealers of and in ferrous and non-ferrous metal, casting sponge iron, aluminum etc.
38. To carry on the business of extraction of oil by any means or process whatsoever from Soyabean, Rice bran, Oil Seeds, Oil cakes, nuts and grasses or other substances yielding oil or essence and to manufacture all types of crude oils, there from refine or double refine the stem and to manufacture, treat, prepare, pack, distribute, perfume or otherwise, deal in import and export all oils or raw materials for the manufacture of oils deoiled cake, vanaspati, ghee and other allied products and to enter into ready contracts, import, export, manufacture and otherwise deal in all kinds of oils, oil seeds, oil products, vegetable ghee and buy products.
39. To carry on the business of investment company and to invest and acquire, hold and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture, stocks, bonds obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
40. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockiest, dealers, importers, exporters, traders, retailers, agents, sellers of oxygen, acetylene, ammonia, nitrogen, coal gas, natural gas, helium and other type and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse, hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media reactors,

power plants, domestic or public lighting, heating, cooling or cooking purposes, plants producing water, chemical or fuels, pesticides, or defense or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants spares, cylinder, welding machines, containers, gadgets, appliances, and accessories for working or using or producing any of such gases, oils and products.

41. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can, fill, pack, purchase, sell import, export, act as agents and otherwise deal in wheat, wheat products, flour, atta, sooji, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, com, starch, glucose, paddyrice, pulses, cereals, poultry feeds, animal feeds and its ingredients, oilseeds, oils, oilcakes, vanaspati, detergents, soaps, lubricants, glycerin, sugar, khandsari, molasses, raw jute and jute goods.
42. To carry on the business of growers of all sort of crops including paddy, sugarcane, potatoes fruits, vegetable, flowers, etc., and for the same to purchase or otherwise acquire land or tenancy rights in land groves and to do all things and acts necessary and incidental to the business of cultivation and growing of the above and other products.
43. To carry on business of felling converting, dragging, hauling, marketing, processing, stand-ardizing, grading, sorting, distributing, selling, and carrying out all aspects of explanation of forest products grown, raised or otherwise found naturally.
44. To establish and run data processing/computer centers and to offer consultancy and data processing and other services that are normally offered by data processing/computer centers to industrial business and other types of customers and to import training on Electronic Data Processing Computer Software and Hardware to customers and others.
45. To carry on the business of tobacconists and in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, snuff, and other articles usually sold and tobacconists.
46. To manufacture, produce, prepare, process, vulcanize, repair, retread export, import, purchases, sell and generally to carry on business in tires and semi-tyers of different types of vehicles, industrial tiers, inner tubes, and other repairs materials.
47. To purchases, manufacture, treat import, sell export, let on hire, alter or otherwise deal with either as principal or agents either solely or in partnership with others, sewing cuffing, button holes, button holding and stitching, cutting, machineries of all kinds, span buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.
48. To manufacture, weave, prepare, process, repair, buy and sell, resell, export, import and deal in all kinds of plastic, Bakelite, Acrylic and xylem goods including plastic liners and sacks of high density polyethylene, polyethylene, low density polyethylene and PVC right pipes, sheets, toys and wares and other types of plastic goods land products, synthetic

resins and compounds, ancillary and auxiliary materials and derivatives, intermediates and compositions; Plastic processing and ancillary, tools, molds, dies, instruments and other engineering goods which can be conveniently combined therewith; all kinds of chemicals, petroleum products, pharmaceutical products, and derivatives compositions, intermediates and auxiliaries.

49. To carry on business as exporters, manufacturers, importers, buyers, and sellers of and dealers in all chemicals including (without prejudice to the said generally) and in particular soda ash, caustic soda, sulfuric acid, super phosphate, ammonia chloride, di-calcium phosphate, alcohol, chlorine products, both organic and inorganic and such as polyvinyl chloride, carbon tetrachloride etc. alkali, acids, drugs, tannins, essences and pharmaceutical, photographic, sizing, medical, chemical, industrial and other preparations and articles of any nature and kinds whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds, drugs, dye, stuff, organic or mineral intermediates, paint and colors grinders, makers and dealers in proprietary articles of all kinds of electrical, chemical photographic, surgical and scientific apparatus, instruments, goods and materials.
50. To carry on all or any of the business as manufacturers, buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockiest, commission agents, and dealers of engineering goods, machine tool small tools, metals, alloys, iron, pipe fittings, nuts and bolts, bicycles and accessories, automobile parts steel and stainless steel and iron products ore and scraps, ferro alloys, Metallurgical residues, Cement and Cement products, hides, skins, leather goods, furs, bristles tobacco (raw manufactured), hemp, seeds, oils, and cakes, vanaspati, textile fiber and wastes, choir and jute and products thereof, wood and timber, bones crushed and uncrushed industrial diamonds, coal and charcoal, glue, gums and resins, ivory lacs, shellac manures, pulp or wood rags, rubber, tanning substances, wax, quartz, crystal chemical and chemical preparations, plastic and linoleum articles, glass and glassware handicrafts, a handloom, toys, diamonds, liquid gold, precious stones, ornaments, pearls, drugs and medicines, paints, instruments, apparatus and appliances, and mill work and parts thereof, paper and stationery, spots goods textile including decorative hand machine made, readymade garments, carpets, rugs, druggets, artificial silk fabrics, cotton woolen cloth and dressings, material, wigs, belts, belting, cinematography films, gramophone records, rubber goods starch umbrellas crown crock batteries surgical and musical instruments, marble and hard-ware items traditional Calendars, all kinds of books and manuscripts and electronic products of all kinds, sanitary ware and fitting, fish products, folder bran, fruits, nuts, memels grains, pulses flour, confectionery provisions alcohol beverage perfumed spirits, spices and tea coffee, sugar and molasses, vegetables and vegetable products, processed foods and packed food products and purchase and sale representatives to stockiest.
- IV. The liability of the Members is limited.
- V. The authorised Share Capital of the Company is Rs.53,00,00,000 (Rupees Fifty Three Crores Only) divided into 4,98,00,000 (Four Crores Ninety Eight Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 32,00,000 (Thirty Two Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each.

We, the several persons whose names addresses and descriptions are subscribed herein below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively, agree to take the number of shares in the Company set opposite to our respective names :-

S. No.	Names, Addresses, Occupation and description of subscribers.	Number of Shares taken by each Subscriber	Signature	Signature, Name, Address, Occupation and description of Witnesses
1.	MR. SURESH AGRAWAL S/O LATE SHRI R.S. AGRAWAL MATRA CHHAYYA, BASTAR BADA, JAIL ROAD, RAIPUR (M.P.) BUSINESS	100 (ONE HUNDRED ONLY)	Sd/- Suresh Agrawal	<p style="text-align: center;">Witness to Subscribers No. 1 to 7 (Y.C. RAO) S/o Shri Y. Mandali Company Secretary 567-B, Urla, Raipur (C.G)</p>
2.	MRS. KANIKA AGRAWAL W/O MR. SURESH AGRAWAL MATRA CHHAYYA, BASTAR BADA, JAIL ROAD, RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- kanika Agrawal	
3.	MR. DINESH AGRAWAL S/O LATE SHRI R.S. AGRAWAL MATRA CHHAYYA, BASTAR BADA, JAIL ROAD, RAIPUR (M.P.) BUSINESS	100 (ONE HUNDRED ONLY)	Sd/- Dinesh Agrawal	
4.	MRS. RASHMI AGRAWAL W/O MR. DINESH AGRAWAL MATRA CHHAYYA, BASTAR BADA, JAIL ROAD, RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Rashmi Agrawal	
5.	MRS. SARITA AGRAWAL W/O MR. B.L. AGRAWAL SIDDARTH, GEETA NAGAR RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Sarita Agrawal	
6.	MR. S.N. AGRAWAL S/O SHRI M.P. AGRAWAL NEAR AVONI ENG. 31-MAHOBA BAZAR, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- S.N. Agrawal	
7.	MR. M.K. GUPTA S/O SHRI B.P. GUPTA M.I.G.-11, MAHABIR NAGAR P.O. RAVIGRAM RAIPUR 492 006 (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- M.K. Gupta	
		700		

20.9.99
RAIPUR

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
GODAWARI POWER AND ISPAT LIMITED

Interpretation

1. In these regulations—

- (a) “The Company” or “this Company” means **Godawari Power and Ispat Limited**;
- (b) "the Act" means the Companies Act, 2013.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- d) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- e) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. The Company agrees, that it will not charge any fees in excess of the fees as may be prescribed under the listing agreement from time to time.

5. The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the company.

Foreign Register of Members:

6. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

Shares held in Trust:

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Commission on subscription of securities:

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variation of Shareholders' Rights:

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

DEMATERIALIZATION

Definitions

11. For the purpose of this article: -
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.

'SEBI' means the Securities and Exchange Board of India.

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 ; and

'Security' means such security as may be specified by SEBI from time to time.

Dematerialization of securities

12. Notwithstanding anything contained in these articles, the company shall be entitled to dematerialize its securities, to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Options for investors

13. Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by the applicable law in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security and / or transfer of securities in his name and on receipt of the information, the depository shall enter in its record the name of the allottee and / or transferee as the beneficial owner of the security.

Securities in Deposits to be in fungible form

14. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Distinctive numbers of securities held in a depository

15. Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

Rights of Depositories and Beneficial Owners

16. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The

beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

17. Notwithstanding anything to the contrary contained in the Act or these articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities

18. The transfer of shares, debentures or other marketable securities of the Company in respect of which no certificate has been issued or in cases where such shares, Debentures or other marketable Securities are held in an electronic and fungible form, shall be governed by the provisions of the Depositories Act, 1996.

Allotment of Securities dealt in a depository

19. Notwithstanding anything contained in the Act or these articles, where securities dealt in a depository, the company shall intimate the details thereof to the depository immediately on allotment and/or registration of transfer of such securities.

Register and Index of Beneficial Owners

20. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these articles.

Issue of Preference Shares:

21. Subject to the provisions of section 55, any preference shares may be issued redeemable on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

22. (i) The company shall have a first and paramount lien—
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable declared from time to time in respect of such shares.

23. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of, thirty days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by

reason of his death or insolvency and stating that amount so demanded if not paid within the period specified at the registered office of the company, the said share shall be sold.

24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
25. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

26. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
 (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 (iii) A call may be revoked or postponed at the discretion of the Board.
27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
 (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
30. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

Transfer of shares

32. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

33. The Board may, subject to the right of appeal conferred by section 58 decline to register---
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

34. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

35. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

Transmission of shares

36. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) the company shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either--
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
38. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

40. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
41. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the board is passed forfeiting the shares.

43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be Conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(ii) The company may receive the consideration, if any, given for the share or any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(iii) The transferee shall thereupon be registered as the holder of the share.
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
48. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital:

49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profits:

50. Subject to provisions of Section 63 of the Act, the company may capitalize its profits or reserves for the purpose of issuing fully paid up Bonus Shares out of its Free Reserves, Security Premium Account, Capital Redemption Reserve Account.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

52. Subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.
54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

Quorum:

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

Chairperson:

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 - (c) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.
61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
66. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power a authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Remuneration to Directors:

70. Subject to the provisions of the Companies Act, 2013 and Rules made thereunder each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding the maximum amount as prescribed under the Act.
71. Subject to the provisions of Section 161 of the Act, the Board of directors shall have power to appoint a Nominee Director or an alternate Director to act for a Director during his absence for a period of not less than three months from India.
72. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy created before expiry of office of any director.
73. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.
74. The Board may pay all expenses incurred in getting up and registering the company.

Authorisation to sign cheques etc.

75. All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,

Attendance:

76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Additional Director:

77. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength

as provided in section 149 of the Act or such higher number as may be approved by the Shareholders by way of Special Resolution.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

Convening of Meeting:

78. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Voting:

79. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Quorum:

80. The quorum required for conducting the Board meeting shall be as prescribed in Section 174 of the Act.
81. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

Chairperson:

82. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

Committees:

83. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

84. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
85. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Validity of acts of Board and Committees:

86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

88. Subject to the provisions of the Act,—
- (i) A chief executive officer/Managing Director/ manager/Whole Time Director, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer/Managing Director/ manager/Whole Time Director, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
89. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

90. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or company secretary as the Board

may appoint for the purpose; and said director or the company secretary shall sign every instrument to which the seal of the company is so affixed in his presence.

Dividends and Reserve

91. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
92. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company:
93. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
94. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
95. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
96. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
97. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

98. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
99. No dividend shall bear interest against the company. Accounts

Books of Accounts:

100. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law.

Winding up

101. Subject to the provisions of Chapter XX of the Act and rules made there under— •
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in-space or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for • the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

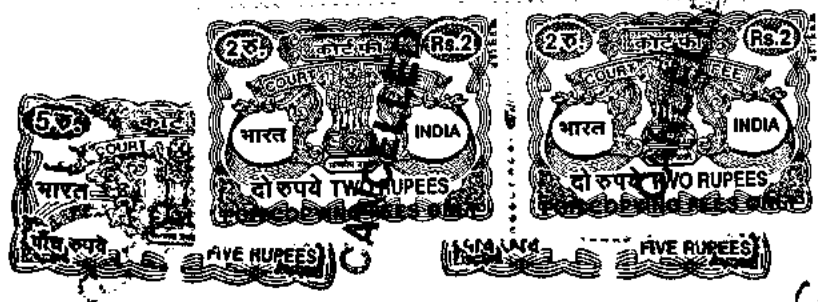
102. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons whose names addresses and descriptions are subscribed herein below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively, agree to take the number of shares in the Company set opposite to our respective names :-

S. No.	Names, Addresses, Occupation and description of subscribers.	Number of Shares taken by each Subscriber	Signature	Signature, Name, Address, Occupation and description of Witnesses
1.	MR. SURESH AGRAWAL S/O LATE SHRI R.S. AGRAWAL MATRA CHHAYYA, BASTAR BADA, JAIL ROAD, RAIPUR (M.P.) BUSINESS	100 (ONE HUNDRED ONLY)	Sd/- Suresh Agrawal	<p style="text-align: center;">Witness to Subscribers No. 1 to 7 (Y.C. RAO) S/o Shri Y. Mandali Company Secretary 567-B, Urla, Raipur (C.G)</p>
2.	MRS. KANIKA AGRAWAL W/O MR. SURESH AGRAWAL MATRA CHHAYYA, BASTAR BADA, JAIL ROAD, RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- kanika Agrawal	
3.	MR. DINESH AGRAWAL S/O LATE SHRI R.S. AGRAWAL MATRA CHHAYYA, BASTAR BADA, JAIL ROAD, RAIPUR (M.P.) BUSINESS	100 (ONE HUNDRED ONLY)	Sd/- Dinesh Agrawal	
4.	MRS. RASHMI AGRAWAL W/O MR. DINESH AGRAWAL MATRA CHHAYYA, BASTAR BADA, JAIL ROAD, RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Rashmi Agrawal	
5.	MRS. SARITA AGRAWAL W/O MR. B.L. AGRAWAL SIDDARTH, GEETA NAGAR RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Sarita Agrawal	
6.	MR. S.N. AGRAWAL S/O SHRI M.P. AGRAWAL NEAR AVONI ENG. 31-MAHOBA BAZAR, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- S.N. Agrawal	
7.	MR. M.K. GUPTA S/O SHRI B.P. GUPTA M.I.G.-11, MAHABIR NAGAR P.O. RAVIGRAM RAIPUR 492 006 (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- M.K. Gupta	
		700		

20.9.99
RAIPUR

Exp. No - 10076/11
for Ref.



①
C.F. Look

IN THE HIGH COURT OF CHHATTISGARH AT BILASPUR
ORDINARY ORIGINAL CIVIL JURISDICTION

Petition
COMPANY APPLICATION NO. 10 OF 2010

In the matter of Companies Act, 1956

And

In the matter of Section 391 to 394 of the Companies Act, 1956.

And

In the matter of Scheme of Arrangement between

Hira Industries Limited

(1st Transferor Company/Applicant Company)

R.R.Ispat Limited

(2nd Transferor Company/Applicant Company)

With

Godawari Power & Ispat Limited

Transferee Company/Applicant Company


And

Their Respective Shareholders

**APPLICATION UNDER RULE 9 OF THE COMPANIES
(COURT) RULES, 1959**

The humble application prays for filing of Joint application for the reasons stated as

1. That the contents of the Company Applications for both the companies are similar in contents and substance,
2. That filing of separate Company Applications for both the companies would unnecessarily burden the Applicant Companies with lot of paper work.


 R. R. Ispat Limited
 Prescribed by S.M.
 Dated: 21/02/2010



HIGH COURT OF CHHATTISGARH AT BILASPUR

COMPANY PETITION NO.10 of 2010

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTION 391 TO 394 OF THE
COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

HIRA INDUSTRIES LIMITED : 1ST Transferor Company/
Applicant Company

AND

R.R. ISPAT LIMITED : 2ND Transferor Company/
Applicant Company

WITH

GODAWARI POWER & ISPAT LIMITED : Transferee Company/Applicant
Company

AND

Their Respective Shareholders

AND

COMPANY PETITION NO.20 of 2010

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTION 391 TO 394 OF THE
COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

HIRA INDUSTRIES LIMITED : 1ST Transferor Company/
Applicant Company

AND

R.R. ISPAT LIMITED : 2ND Transferor Company/
Applicant Company

WITH

GODAWARI POWER & ISPAT LIMITED : Transferee Company/Applicant
Company

AND

Their Respective Shareholders



PETITION TO SANCTION ARRANGEMENT EMBODIED IN THE
SCHEME OF ARRANGEMENT

SB: Hon'ble Shri Satish K. Agnihotri, J.

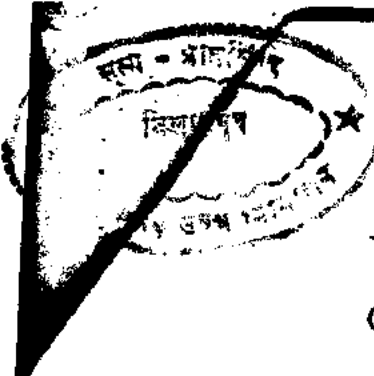
Present: Shri K.R. Nair & Shri Ravi Ranjan Sinha, Advocates for the petitioners.
Ms. Fouzia Mirza, Assistant Solicitor General for the Union of India.
Shri Amrito Das, Advocate for the Official Liquidator.

ORDER (ORAL)

copy of (Passed on 09th day of March, 2011)

1. These are the petitions under section 391 read with section 394 of the Companies Act, 1956 (for short 'the Act, 1956') seeking sanction for the scheme of amalgamation between M/s Hira Industries Limited & M/s R.R. Ispat Limited (the transferor company/applicant company), a company incorporated under the Companies Act, 1956, having its registered office at 572, Urla Industrial Area, District Raipur, Chhattisgarh, the transferor company with M/s Godwari Power & Ispat Limited, a company incorporated under the provisions of the Act, 1956, having its registered office at Plot No.428/2, Phase I, Industrial Area, Siltara - 493 111, District Raipur, Chhattisgarh, the transferee company.
2. The scheme of amalgamation, which is sought under these petitions is annexed as Annexure 'A' to Company Petition No. 20/2010.
3. Upon hearing the parties, this Court directed for meeting of equity share holders of M/s Godawari Power & Ispat Limited (transferee company) and M/s Hira Industries Limited (1st Transferor Company) & M/s R.R. Ispat Limited (2nd Transferor Company, which was convened on 2-8-2010 for consideration and approval with or without modification, the scheme of amalgamation of M/s Godawari Power & Ispat Limited (transferee company) and M/s Hira Industries Limited (1st





Transferor Company) & M/s R.R. Ispat Limited (2nd Transferor Company. The meeting of unsecured and secured creditors was directed to be convened on 2-8-2010. Notice of the said meeting was published in Free Press Journal (in English) and Dainik Bhaskar (in Hindi), widely circulated in Chhattisgarh.

4. The Chairman submitted his reports (Exhibits 'A', 'B' & 'C' to his affidavit dated 9-8-2010) along with a list of secured and unsecured creditors and share holders of the transferor and transferee company, who attended the meeting. The report also stated that all the meetings approved the scheme by majority without modifications, on 9-8-2010.
5. This Court, by order dated 7-9-2010 issued notice to the Central Government, Ministry of Corporate Affairs, through Regional Director, Western Region, Everest, 5th Floor, 100, Marine Drive, Mumbai 400 002 and the Registrar of Companies, Madhya Pradesh & Chhattisgarh, 3rd Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior, and ordered to publish notice of hearing of the company petition. It was directed to publish notice of hearing in Free Press Journal (in English) and Dainik Bhaskar (in Hindi), widely circulated in Chhattisgarh. Accordingly, notice was published in the aforesaid two newspapers.
6. In pursuance thereof, the Official Liquidator has filed its report dated 7-1-2011 and reiterated that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest as per the second proviso to section 394 (1) of the Companies Act, 1956. However, it was recommended that the word of 'Effective Day' be substituted by word 'Appointed Day', as it is provided in the scheme on 1-4-2010. Recommendation to the above extent is accepted





7. Thus, it is held that there is no objection for confirmation of the petition.
8. It was submitted by counsel for the petitioner that the accounting standards as stipulated in the Act, 1956 shall be followed. There is no other objection.
9. The rights and obligations of convertible debentures and warrants holders in the transferor company, should become the rights and obligations of the holders in the transferee company including the obligation to make a public announcement for making a public offer to the share holders of the transferee company.

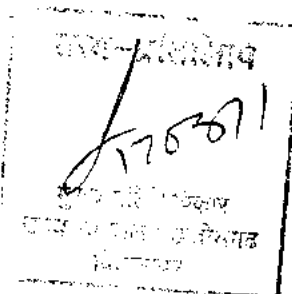


In view of foregoing, the scheme of amalgamation with the above stated-modification is confirmed. The petitions are allowed. The scheme of amalgamation shall come into effect after filing of the certified copy of the order with the Registrar of Companies, within 14 days from the date of receipt of a copy of this order.

11. The scheme of arrangement/amalgamation annexed as Annexure 'A' with company petition No.20/2010, shall form a part of this order.
12. The transferee company shall pay a sum of ₹ 15,000/- as fee fixed for the official liquidator and in addition, counsel's fee to be determined at ₹ 10,000/-.
13. The office to take necessary steps for issuance of formal procedure within a period of two weeks.

Sd/-
S.K.Agnihotri
Company Judge

Gowri





Exp. 10076/11

9/03/11	(10) Application received on
10/03/11	(12) Applicant admits application
10/03/11	(13) Applicant appointed as
9/03/11	(9) Applicant (MHA or other party or court/parties) sent to court
14/03/11	(5) Applicant received from court-rooms without court fee without receipt for number of correct particulars
	(6) Applicant pays fee for filing of writ application on
	(7) Applicant pays fee for further funds on
	(8) Notice of admission of (7) completed on
14/03/11	(8) Copy ready on
10/03/11	(10) Copy delivered or sent on
10=00	(11) Court-fee receipt

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App. No - 10077/11
for Ref.



Single Bench

IN THE HIGH COURT OF CHHATTISGARH AT BILASPUR
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO. ^{Per Hon} 11 OF 2010

In the matter of Companies Act, 1956

And

In the matter of Section 391 to 394 of the Companies
Act, 1956.

And

In the matter of Scheme of Arrangement between

Hira Industries Limited

(1st Transferor Company/Applicant Company)

R.R.Ispat Limited

(2nd Transferor Company/Applicant Company)

With

Godawari Power & Ispat Limited

Transferee Company/Applicant Company

And

Their Respective Shareholders

MEMO OF PARTIES

Hira Industries Limited

a company incorporated under the provisions of the
Companies Act, 1956 and having its Registered office
at 572, Urla Industrial Area, Dist. Raipur
Chhattisgarh- 493221.

1st Transferor Company/Applicant Company

R.R.Ispat Limited

a company incorporated under the provisions of the
Companies Act, 1956 and having its registered office
at Plot No. 490/1, Urla Industrial Complex,
Raipur - 493 221, Chhattisgarh.

2nd Transfero Company/Applicant Company

Godawari Power & Ispat Limited

a company incorporated under the provisions of the
Companies Act, 1956 and having its registered office
at Plot no.428/2, Phase I, Industrial Area, Siltara-493111,
District Raipur, Chhattisgarh.

Transferee Company/Applicant Company

And

Their Respective Shareholders



R.R. No. 994/11
Presented by Mr. R.R. Sahu
Dated 1.11.11

R.R. Sahu
Adv.



HIGH COURT OF CHHATTISGARH AT BILASPUR

COMPANY PETITION NO.11 of 2010

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTION 391 TO 394 OF THE
COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

HIRA INDUSTRIES LIMITED : 1ST Transferor Company/
Applicant Company

AND

R.R. ISPAT LIMITED : 2ND Transferor Company/
Applicant Company

WITH

GODAWARI POWER & ISPAT LIMITED : Transferee Company/Applicant
Company

AND

Their Respective Shareholders

AND

COMPANY PETITION NO.21 of 2010

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTION 391 TO 394 OF THE
COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

HIRA INDUSTRIES LIMITED : 1ST Transferor Company/
Applicant Company

AND

R.R. ISPAT LIMITED : 2ND Transferor Company/
Applicant Company

WITH

GODAWARI POWER & ISPAT LIMITED : Transferee Company/Applicant
Company

AND

Their Respective Shareholders



2

PETITION TO SANCTION ARRANGEMENT EMBODIED IN THE
SCHEME OF ARRANGEMENT

SB: Hon'ble Shri Satish K. Agnihotri, J.

Present: Shri K.R. Nair & Shri Ravi Ranjan Sinha, Advocates for the
petitioners.
Ms. Fouzia Mirza, Assistant Solicitor General for the Union
of India.
Shri Amrito Das, Advocate for the Official Liquidator.

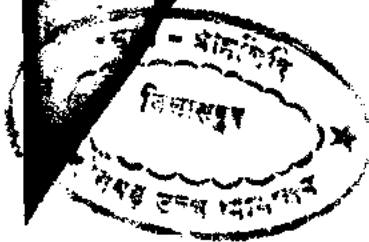
ORDER (ORAL)

(Passed on 09th day of March, 2011)

copy of

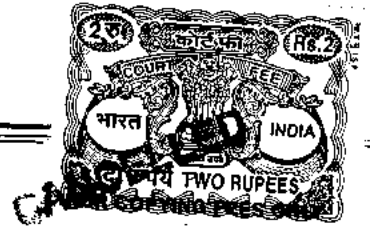
1. These are the petitions under section 391 read with section 394 of the Companies Act, 1956 (for short 'the Act, 1956') seeking sanction for the scheme of amalgamation between M/s Hira Industries Limited & M/s R.R. Ispat Limited (the transferor company/applicant company), a company incorporated under the Companies Act, 1956, having its registered office at 572, Urla Industrial Area, District Raipur, Chhattisgarh, the transferor company with M/s Godwari Power & Ispat Limited, a company incorporated under the provisions of the Act, 1956, having its registered office at Plot No.428/2, Phase I, Industrial Area, Siltara - 493 111, District Raipur, Chhattisgarh, the transferee company.
2. The scheme of amalgamation, which is sought under these petitions is annexed as Annexure 'A' to Company Petition No. 21/2010.
3. Upon hearing the parties, this Court directed for meeting of equity share holders of M/s Hira Industries Limited (1st Transferor company) & M/s R.R. Ispat Limited (2nd Transferor Company) and M/s Godawari Power and Ispat Limited (the transferee company), which was convened on 3-8-2010 for consideration and approval with or without modification, the scheme of amalgamation of M/s Godawari Power & Ispat Limited (transferee company) and M/s Hira Industries Limited





(1st Transferor Company) & M/s R.R. Ispat Limited (2nd Transferor Company). The meeting of unsecured and secured creditors was directed to be convened on 3-8-2010. Notice of the said meeting was published in Free Press Journal (in English) and Dainik Bhaskar (in Hindi), widely circulated in Chhattisgarh.

4. The Chairman submitted his reports (Exhibits 'A', 'B' & 'C' to his affidavit dated 9-8-2010) along with a list of secured and unsecured creditors and share holders of the transferor and transferee company, who attended the meeting. The report also stated that all the meetings approved the scheme by majority without modifications, on 9-8-2010.
5. This Court, by order dated 7-9-2010 issued notice to the Central Government, Ministry of Corporate Affairs, through Regional Director, Western Region, Everest, 5th Floor, 100, Marine Drive, Mumbai 400 002 and the Registrar of Companies, Madhya Pradesh & Chhattisgarh, 3rd Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior, and ordered to publish notice of hearing of the company petition. It was directed to publish notice of hearing in Free Press Journal (in English) and Dainik Bhaskar (in Hindi), widely circulated in Chhattisgarh. Accordingly, notice was published in the aforesaid two newspapers.
6. In pursuance thereof, the Official Liquidator has filed its report dated 7-1-2011 and reiterated that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest as per the second proviso to section 394 (1) of the Companies Act, 1956. However, it was recommended that the word of 'Effective Day' be substituted by word 'Appointed Day', as it is



provided in the scheme on 1-4-2010. Recommendation to the above extent is accepted

7. Thus, it is held that there is no objection for confirmation of the petition.
8. It was submitted by counsel for the petitioner that the accounting standards as stipulated in the Act, 1956 shall be followed. There is no other objection.
9. The rights and obligations of convertible debentures and warrants holders in the transferor company, should become the rights and obligations of the holders in the transferee company including the obligation to make a public announcement for making a public offer to the share holders of the transferee company.
10. In view of foregoing, the scheme of amalgamation with the above stated-modification is confirmed. The petitions are allowed. The scheme of amalgamation shall come into effect after filing of the certified copy of the order with the Registrar of Companies, within 14 days from the date of receipt of a copy of this order.
11. The scheme of arrangement/amalgamation annexed as Annexure 'A' with company petition No.21/2010, shall form a part of this order.
12. The transferee company shall pay a sum of ₹ 15,000/- as fee fixed for the official liquidator and in addition, counsel's fee to be determined at ₹ 10,000/-.
13. The office to take necessary steps for issuance of formal procedure within a period of two weeks.



Sd/-
S.K.Agnihotri
Company Judge

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30/6/10



Exp. 10077/11

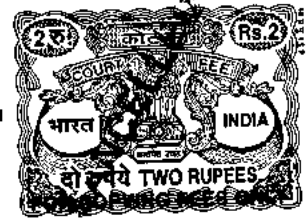
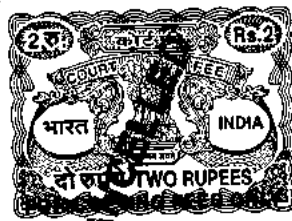
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Exp. No. 10080/11
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IN THE HIGH COURT OF CHHATTISGARH AT BILASPUR
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. ^{Petition} 12 OF 2010

In the matter of Companies Act, 1956

And

In the matter of Section 391 to 394 of the Companies Act, 1956.

And

In the matter of Scheme of Arrangement between

Hira Industries Limited

(1st Transferor Company/Applicant Company

R.R.Ispat Limited

(2nd Transferor Company/Applicant Company)

With

Godawari Power & Ispat Limited

Transferee Company/Applicant Company

And

Their Respective Shareholders

R.R. No. 293/10
Presented by Shri P. P. Sishon
Dated 1/1/10

MEMO OF PARTIES

Hira Industries Limited

a company incorporated under the provisions of the Companies Act, 1956 and having its Registered office at 572, Urla Industrial Area, Dist. Raipur Chhattisgarh- 493221.

1st Transferor Company/Applicant Company

R.R.Ispat Limited

a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No. 490/1, Urla Industrial Complex, Raipur - 493 221, Chhattisgarh.

2nd Transferor Company/Applicant Company

Godawari Power & Ispat Limited

a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot no.428/2, Phase I, Industrial Area, Siltara-493111, District Raipur, Chhattisgarh.

Transferee Company/Applicant Company

And

Their Respective Shareholders



HIGH COURT OF CHHATTISGARH AT BILASPUR

COMPANY PETITION NO.12 of 2010

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTION 391 TO 394 OF THE
COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

HIRA INDUSTRIES LIMITED : 1ST Transferor Company/
Applicant Company

AND

R.R. ISPAT LIMITED : 2ND Transferor Company/
Applicant Company

WITH

GODAWARI POWER & ISPAT LIMITED : Transferee Company/Applicant
Company

AND

Their Respective Shareholders

AND

COMPANY PETITION NO.22 of 2010

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTION 391 TO 394 OF THE
COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

HIRA INDUSTRIES LIMITED : 1ST Transferor Company/
Applicant Company

AND

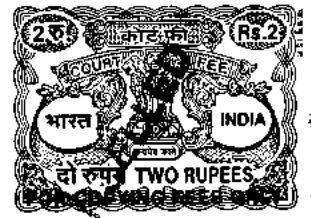
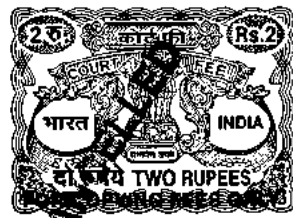
R.R. ISPAT LIMITED : 2ND Transferor Company/
Applicant Company

WITH

GODAWARI POWER & ISPAT LIMITED : Transferee Company/Applicant
Company

AND

Their Respective Shareholders



PETITION TO SANCTION ARRANGEMENT EMBODIED IN THE
SCHEME OF ARRANGEMENT

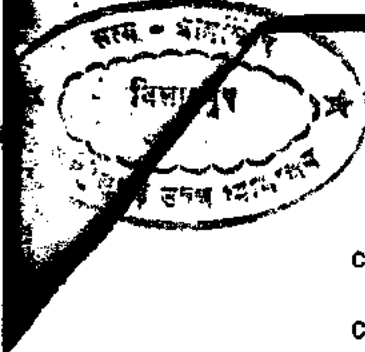
SB: Hon'ble Shri Satish K. Agnihotri, J.

Present: Shri K.R. Nair & Shri Ravi Ranjan Sinha, Advocates for the petitioners.
Ms. Fouzia Mirza, Assistant Solicitor General for the Union of India.
Shri Amrito Das, Advocate for the Official Liquidator.

ORDER (ORAL)

(Passed on 09th day of March, 2011)

1. These are the petitions under section 391 read with section 394 of the Companies Act, 1956 (for short 'the Act, 1956') seeking sanction for the scheme of amalgamation between M/s Hira Industries Limited & M/s R.R. Ispat Limited (the transferor company/applicant company), a company incorporated under the Companies Act, 1956, having its registered office at 572, Urla Industrial Area, District Raipur, Chhattisgarh, the transferor company with M/s Godwari Power & Ispat Limited, a company incorporated under the provisions of the Act, 1956, having its registered office at Plot No.428/2, Phase I, Industrial Area, Siltara - 493 111, District Raipur, Chhattisgarh, the transferee company.
2. The scheme of amalgamation, which is sought under these petitions is annexed as Annexure 'A' to Company Petition No. 22/2010.
3. Upon hearing the parties, this Court directed for meeting of equity share holders of M/s R.R. Ispat Limited (2nd transferor company) & M/s Hira Industries Limited (1st Transferor Company) and M/s Godawari Power and Ispat Limited (transferee company), which was convened on 4-8-2010 for consideration and approval with or without modification, the scheme of amalgamation of M/s R.R. Ispat Limited (2nd transferor company) & M/s Hira Industries Limited (1st transferor



company) with M/s Godawari Power & Ispat Limited (transferee company). The meeting of unsecured and secured creditors was directed to be convened on 4-8-2010. Notice of the said meeting was published in Free Press Journal (in English) and Dainik Bhaskar (in Hindi), widely circulated in Chhattisgarh.

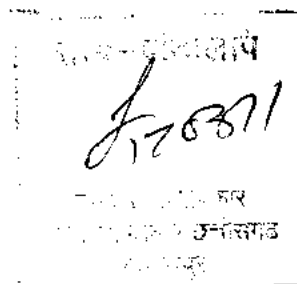
4. The Chairman submitted his reports (Exhibits 'A', 'B' & 'C' to his affidavit dated 9-8-2010) along with a list of secured and unsecured creditors and share holders of the transferor and transferee company, who attended the meeting. The report also stated that all the meetings approved the scheme by majority without modifications, on 9-8-2010.
5. This Court, by order dated 7-9-2010 issued notice to the Central Government, Ministry of Corporate Affairs, through Regional Director, Western Region, Everest, 5th Floor, 100, Marine Drive, Mumbai 400 002 and the Registrar of Companies, Madhya Pradesh & Chhattisgarh, 3rd Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior, and ordered to publish notice of hearing of the company petition. It was directed to publish notice of hearing in Free Press Journal (in English) and Dainik Bhaskar (in Hindi), widely circulated in Chhattisgarh. Accordingly, notice was published in the aforesaid two newspapers.
6. In pursuance thereof, the Official Liquidator has filed its report dated 7-1-2011 and reiterated that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest as per the second proviso to section 394 (1) of the Companies Act, 1956. However, it was recommended that the word of 'Effective Day' be substituted by word 'Appointed Day', as it is provided in the scheme on 1-4-2010. Recommendation to the above extent is accepted



7. Thus, it is held that there is no objection for confirmation of the petition.
8. It was submitted by counsel for the petitioner that the accounting standards as stipulated in the Act, 1956 shall be followed. There is no other objection.
9. The rights and obligations of convertible debentures and warrants holders in the transferor company, should become the rights and obligations of the holders in the transferee company including the obligation to make a public announcement for making a public offer to the share holders of the transferee company.
10. In view of foregoing, the scheme of amalgamation with the above stated-modification is confirmed. The petitions are allowed. The scheme of amalgamation shall come into effect after filing of the certified copy of the order with the Registrar of Companies, within 14 days from the date of receipt of a copy of this order.
11. The scheme of arrangement/amalgamation annexed as Annexure 'A' with company petition No.20/2010, shall form a part of this order.
12. The transferee company shall pay a sum of ₹ 15,000/- as fee fixed for the official liquidator and in addition, counsel's fee to be determined at ₹ 10,000/-.
13. The office to take necessary steps for issuance of formal procedure within a period of two weeks.

Sd/-
S.K.Agnihotri
Company Judge

Gowri





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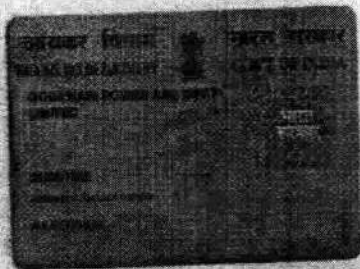
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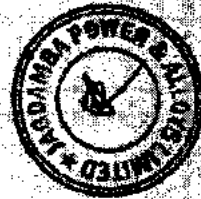
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Comptroller T/10/11

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Head Copyist T/10/11



GODAWARI POWER & ISPAT LIMITED

ANNUAL REPORT 2019-20



COMPANY INFORMATION

CIN: L27106CT1999PLC013756

BOARD OF DIRECTORS

Mr. Biswajit Choudhuri	Chairman (Independent Director)
Mr. B.L. Agrawal	Managing Director
Mr. Abhishek Agrawal	Executive Director
Mr. Dinesh Agrawal	Executive Director
Mr. Vinod Pillai	Executive Director
Mr. Dinesh Gandhi	Non-Executive Director
Mr. Siddhant Agrawal	Non-Executive Director
Mr. Shashi Kumar	Independent Director
Mr. B. N. Ojha	Independent Director
Mr. Harishankar Khandelwal	Independent Director
Ms. Bhavna G. Desai	Independent Woman Director
Mr. Prakhya Agrawal	Executive Director (w.e.f. 11.8.2020)

CFO

Mr. Sanjay Botra Chief Financial Officer

COMPANY SECRETARY

Mr. Y.C. Rao, Company Secretary & Compliance Officer

AUDITORSM/s. JDS & Co.
Chartered Accountants, Raipur (C.G.)**BANKERS**

Canara Bank	IDBI Bank Ltd
State Bank of India	Indian Overseas Bank
Bank of Baroda	The Lakshmi Vilas Bank Ltd.
Axis Bank Ltd.	

SECURITY /DEBENTURE TRUSTEEAxis Trustee Services Limited
IDBI Trusteeship Services Limited**REGISTERED OFFICE & WORKS**Plot No.428/2, Phase 1, Industrial Area,
Siltara - 493 111, Dist. Raipur, Chhattisgarh, India
Tel: +91 - 771 4082333; Fax: +91 771 4082234**CORPORATE OFFICE**First Floor, Hira Arcade, Near New Bus Stand, Pandri
Raipur - 492 004, Chhattisgarh, India
Tel.: +91 - 771 - 4082004; Fax: 4057601
Email: yatra.mn@hira-group.com

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 21st Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March 2020.

1. **FINANCIAL HIGHLIGHTS:**

(Rs. in crores)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Gross Revenue from operations	2774.81	2875.25	3,288.53	3321.64
Other Income	2.88	3.00	4.65	5.83
Total Revenue	2776.89	2878.25	3,293.18	3327.47
Operating expenses	2333.99	2255.62	2664.28	2532.27
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	442.90	622.63	628.90	795.20
Finance Costs	153.66	182.13	211.93	252.61
Depreciation and amortization expenses	91.60	90.51	136.90	132.85
Profit/(loss) before exceptional item and tax	197.64	349.99	280.07	409.74
Exceptional item	-	-	10.28	-
Profit/(Loss) Before Taxation	197.65	349.99	269.79	409.74
Taxation (including Deferred Tax)	76.24	136.73	95.36	152.91
Profit/(Loss) after Taxation (PAT)	121.40	213.26	174.43	256.83
Add: Share of Profit/(Loss) of Associates & Joint Ventures (after tax)	-	-	2.81	3.84
Other Comprehensive Income	(1.68)	(3.10)	(11.13)	(13.85)
Total Comprehensive Income for the period	119.72	210.16	166.11	246.81



comprising profit/(loss) & other comprehensive income for the period				
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2. REVIEW OF PERFORMANCE:

The Financial Year 2019-20 was yet again another challenging year for Indian economy and business in view of continued US-China trade dispute and slow down in automobile industry and over weak investment climate, which lead to fall in Indian GDP to 4.2%. In view of overall weak economic environment, the demand for iron & steel products has also been impacted, leading to fall in selling prices of finished products. However, due to fall in production of iron ore in mines of vale in brazil, the iron ore prices in international markets remained at elevated level.

Despite the challenging environment, your Company's performance during the year has been satisfactory, in view of higher demand for iron ore & iron ore pellets in international market. However, in view of fall in selling prices of finished iron & steel products, operating margins/EBITDA margins of the Company was impacted on consolidated basis. The Company continues to make efforts to divert part of its pellet production to global market during the year and exports sales (including merchant export) increased by 80.39% over last financial year. The sales revenue and operating margins of the Company also impacted due to nation-wide lockdown consequent upon outbreak of Covid-19 pandemic in last week of March. As communicated in our last reports, the Company's efforts for making grade pellet has been successful and your Company has initially started utilizing the high grade pellet for captive consumption for making high grade steel billets and initial results have been very encouraging. Your company is aiming to make 100% of high-grade pellet going forward. Given the above backdrop, the highlight of standalone & consolidated results are given below:

Standalone Operations:

- Revenue from operations for the year decreased by 3.52% to Rs. 2774.01 Crores as compared to Rs 2875.25 Crores achieved during previous Financial Year.
- EBITDA for the year decreased by 28.87% to Rs. 442.90 Crores as compared to EBITDA of Rs. 622.63 Crores achieved in previous Financial Year.
- Profit after tax decreased by 43.07% to Rs. 121.40 Crores as compared to net profit of Rs. 213.26 Crores in previous Financial Year.
- Net debt of the Company at the end of year stood at Rs. 1214.02 Crores as against Rs. 1390.70 Crores in previous year, reduction by Rs. 176.68 crores.

Consolidated Operations:

- Revenue from operations for the year decreased marginally by 0.99% to Rs 3288.53 Crores as compared to Rs. 3321.64 Crore during the previous Financial Year;
- EBITDA for the year decreased by 20.91% to Rs 628.90 Crores as compared to EBITDA of Rs 795.20 Crores achieved during previous Financial Year.



- Profit after tax during the year decreased by 32.30% to Rs. 177.24 Crores as compared to net profit after tax of Rs. 260.66 Crores during previous Financial Year.
- The net debt on consolidated basis stood at Rs. 1696.73 Crores at the end of the year as compared to Rs 1894.05 crores at the end of previous year, a reduction of Rs.188.82crores.

The Company has during the year increased production volumes across the iron & steel products, however in view of fall in realization, EBITDA margin impacted by 28.87%, although the fall in sales revenue was marginal due to higher production volumes.

3. DIVIDEND:

In view of Company's stated objective of debt utilisation of cash flow for reduction and thereby creating long term share-holders value, the Board of Directors of the your Company have not recommended payment of any dividend for the year under review. The Board will review the dividend policy in due course of time.

4. FINANCE:

The management of your Company has decided to considerably reduce the debt and utilize the majority of net cash flow from operations for debt repayment and bring the debt of the Company to considerably low level and even to make it debt free. Your Company has made significant progress towards debt reduction and accordingly your Company and its subsidiaries have been regular in making prepayment of debt. Besides repayment of scheduled installments of term loans along with interest thereon, Your Company along with its subsidiary has made prepayment of debt of Rs.188.82 crores during the year (Previous year Rs.238.15 crores) on consolidated level.

5. SHARE CAPITAL:

There is no change in the capital structure of the company during the year under review.

As on 31st March, 2020, the paid up Equity Share Capital of the company was Rs.35.24 Crores divided into 3,52,36,247 Equity Shares of Rs.10 each/-.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2020, the company has not issued any convertible instruments and none of the Directors of the Company hold convertible instruments of the Company.

The equity shares of the company representing 99.99% of the share capital are dematerialized as on 31st March, 2020. The dematerialization facility is available to the shareholders of the company from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Depositories has allotted the ISIN: INE177H01013 to the Company for dematerialization of shares of the company.



6. EXPANSION/NEW PROJECTS:

Your Company over the last few years have adopted strategy to increase the volume of business by debottlenecking the existing manufacturing capacities and improving the product quality to produce high grade iron & steel products, without resorting to large capital expenditure in line with Company's strategy to reduce the long term debt of the Company. Accordingly your Company has during year completed project for setting up of hot rolling mill with a capacity of 4,00,000 TPA and Iron Ore Beneficiation Plant with capacity of 10,00,000 TPA, which have commenced commercial operations with effect from 25.02.2020. With completion of rolling mill and iron ore beneficiation plant, your Company has completed the full debottlenecking in steel making value chain and started making high grade iron ore pellets and steel billets. The capacity enhancement project for increasing capacity of iron ore pellet plant from 600,000 TPA to 690,000 TPA in Company's subsidiary Ardent Steel Ltd has also completed during the year with negligible capex and started the production of increased quantity of iron ore pellets.

7. MERGER OF JAGDAMBA POWER & ALLOYS LTD (JPAL)

The proposal for demerger of 25 MW Power generation facility of JPAL (JPAL Power Plant) and merger of the same with your Company (GPHL), was approved by the Board of Directors of both GPHL and JPAL, in their respective meetings held on 24.12.2019 and subsequently by the stock exchanges in the month of April, 2020. However, due to outbreak of the COVID 19 and its aftermath affect, the application for obtaining the permission of the NCLT for convening the meetings of the shareholders and creditors of the company could not be filed since the NCLT was not accepting such applications due to lockdown restrictions. As soon as the NCLT becomes operational, the application will be filed for convening the meetings of the shareholders and creditors of the company and further formalities in connection with the merger process shall be completed.

In view of your Company's requirement of additional electric power at competitive cost for its integrated steel plant in Chhattisgarh and in view of strategic location the JPAL power plant, the management of your Company decided to acquire the JPAL power plant under a share swap deal. Upon the completion of the process, the captive power generation capacity of your Company shall stand increased to 98MW. Your Company is already holding 33.96% stake in the JPAL and the supply of electricity from JPAL power plant started during the previous year under a Power Purchase Agreement with JPAL under captive arrangement, which has resulted into de-bottlenecking of power capacity for captive consumption in the steel plant of your Company.

8. ANNUAL RETURN:

The extract of the Annual Return for the period under review is enclosed herewith as ANNEXURE #1. The Annual Return will be placed on the website of the Company after the conclusion of the ensuing Annual General Meeting.



9. NUMBER OF MEETINGS OF BOARD:

During the period under review, five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report

10. DIRECTORS' RESPONSIBILITY STATEMENT:

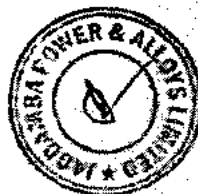
Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 based on the representations received from the operating management and Chief Financial Officer of the Company:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That your Directors have selected such accounting policies and applied them consistently, and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) That your Directors have prepared the annual accounts on a going concern basis;
- e) That your Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and
- f) That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

All Independent Directors of the Company have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. SEPERATE MEETING OF INDEPENDENT DIRECTORS:



During the year under review, the Independent Directors held their separate meeting on 10th February, 2020 inter alia, to discuss:

- Review the performance of Independent Directors.
- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

13. NOMINATION AND REMUNERATION COMMITTEE AND ITS POLICY:

Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 174(3) of the Companies Act, 2013 is attached herewith as ANNEXURE-02 and is also placed at the website of the Company at www.godfrwpowerispst.com.

The Nomination and Remuneration Committee consists of three Independent Directors. More details are given in the Corporate Governance Report.

14. AUDITORS:

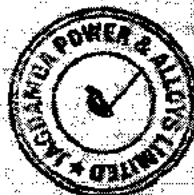
Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s JDS and Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five consecutive Financial Years from the conclusion of Annual General Meeting held on 25.09.2017 till the conclusion of the Annual General Meeting of the Company to be held in the year 2022.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules 2014 M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the Financial Year under review.

Internal Auditors



M/s. OPS & Co, Chartered Accountants were appointed as Internal Auditors for the Financial Year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Jain Tuteja & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

15. AUDITOR'S REPORTS:

- **Statutory Auditors**

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the financial statements of the Company for the Financial Year 2019-20 and hence does not require any explanations or comments by the Board.

- **Frauds reported by the Auditors:**

No frauds have been reported by the Auditor during the Financial Year 2019-20.

- **Secretarial Audit**

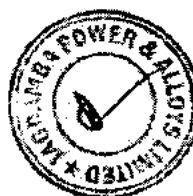
The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2019-20 is annexed herewith as ANNEXURE 03.

The Company's subsidiary companies namely Godawari Green Energy Limited (GGEL) and Ardent Steel Limited (ASL), being the material subsidiaries of the Company, in accordance with Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 have also obtained Secretarial Audit Reports which are annexed herewith collectively as ANNEXURE 04.

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on secretarial and other applicable legal compliances to be made by the Company and its Material Subsidiary Companies for the Financial Year 2019-20 and hence does not require any explanations or comments by the Board.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given and investments made by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in Standalone Financial



Statements (Ref. Notes 5 and 6). Your Company has not extended corporate guarantee on behalf of any other Company.

17. TRANSFER TO RESERVES:

Your Company has transferred an amount of Rs. 8.05 Crores to the General Reserves Account during the Financial Year 2019-20 from Debentures Redemption Reserve Account since the all the outstanding Debentures amounting to Rs.29.79 crores have been redeemed during the Financial Year 2019-20.

18. TRANSFER OF UNPAID & UNCLAIMED DIVIDEND & SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the outstanding amount of dividend which remained unpaid or unclaimed for a period of seven years and shares whose dividend was unpaid/unclaimed for seven consecutive years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

During the year under review, the Company has credited Rs.2,57,148/- to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013/ Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 relating to the Dividend paid by the Company for FY 2011-12.

During the year under review, the Company has also transferred 1,967 Equity Shares to the Investor Education and Protection Fund (IEPF) relating to 40 shareholders of the Company, whose dividend were unclaimed/unpaid for seven consecutive years, pursuant to Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, as on 10th August 2019 (date of last Annual General Meeting) on the Company's website (www.godanaripower.com) at Investors Information -- Unclaimed Dividend) and on the website of the Ministry of Corporate Affairs.

Any person, whose unclaimed or unpaid amount has been transferred by the Company to IEPF may claim their refunds to the IEPF authority. For claiming such amount, claimant needs to file form IEPF-5 along with requisite documents. The detailed procedure for claiming shares and Dividend Amount has been uploaded on the Website of the Company



(www.godawaripowerisppt.com at Investors Information - Unclaimed Dividend) and also available on the website of IEPF (www.iepf.gov.in).

The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2012-13.

The Nodal Officer for the purpose of IEPF is Company Secretary and the website address is www.godawaripowerisppt.com.

19. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no material changes and commitments affecting the financial position of the Company occurred between the 01st April, 2020 and the date of this report except closure of the operations of the company due to lockdown imposed in view of outbreak of COVID 19 since 23rd of March, 2020 till middle of May, 2020. The Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the plant was closed down on account of nation-wide lockdown since 24th March, 2020 and as a result of lockdown the volume for the month of March 2020 has been impacted to some extent. However, in view of higher volume of operations during the rest of the month and year, there was no major impact on financials of the Company for the year ended 31st March, 2020. Subsequently, in view of classification of iron & steel industry as essential commodity, the Company has resumed operations in phased manner in April 2020 & from middle of May 2020 all plants are in normal operation after obtaining necessary approval from the appropriate Government agencies. The Company is taking full measure to protect the health & safety of the employees. Further the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the financial statements. Barring unforeseen circumstances, the management believes that the impact of the Covid-19 outbreak on the business and financial position of the Company is not likely to be significant at this stage, unless the corona impacted cases further increase in the area of operations of the Company. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, except temporary deferment in instalment of long term loan and interest on loans availed from banks for the period of March 2020 to May 2020, which has since been paid to all banks. The Company is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **ANNEXURE 05**.



21. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy to identify and evaluate business risks associated with the operations and other activities of the Company and formulated risk mitigations strategies.

22. AUDIT COMMITTEE COMPOSITION:

The Audit Committee consists of following four Independent Directors all having financial literacy.

S. No.	Name	Designation
1.	Mr. Biswajit Choudhuri	Chairman (Independent Non-Executive Director)
2.	Mr. Bhrigu Nath Ojha	Member (Independent Non-Executive Director)
3.	Mr. Harish Khandelwal	Member (Independent Non-Executive Director)
4.	Ms. Bhavna Desai	Member (Independent Non-Executive Director)

More details are given in the Corporate Governance Report.

23. RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee of the Board ("Risk Management Committee") pursuant to resolution of the Board dated 29.09.2012. The Risk Management Committee consists of Three Independent Directors and Two Executive Directors. The detailed composition of the members of the Risk Management Committee at present is given below:

S. No.	Name	Designation
1.	Mr. Biswajit Choudhuri	Chairman (Independent Non-Executive Director)
2.	Mr. B.L. Agrawal	Member (Managing Director)
3.	Mr. Abhishek Agrawal	Member (Executive Director)
4.	Mr. Bhrigu Nath Ojha	Member (Independent Non-Executive Director)
5.	Mr. Shashi Kumar	Member (Independent Non-Executive Director)

The committee met twice during the year 2019-20 and the attendance of the members at these meetings was as follows:

Name of the Chairman/ Member and	Mr. Biswajit Choudhuri	Mr. B.L. Agrawal	Mr. Abhishek Agrawal	Mr. Bhrigu Nath Ojha	Mr. Shashi Kumar



Date of Meeting					
30.04.2019	Present	Present	Present	Present	Present
11.02.2020	Present	Present	Present	Present	Present

The Company has formulated a Risk Management Policy pursuant to the provisions of Companies Act, 2013. The risk management issues are discussed in detail in the report of Management Discussion and Analysis.

24. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a CSR Committee of the Board ("CSR Committee") pursuant to resolution of the Board dated 15.03.2014.

The Board of Directors at its meeting held on 15.03.2014 approved the powers, role and terms of reference of the CSR Committee in accordance with the provisions of Section 135 of the Companies Act, 2013, and policy framed thereunder has been disclosed on the website of the Company at http://godawarienergy.com/wp-content/uploads/csr/cspolicy_2014.pdf. The CSR Committee consists of One Independent Director and Two Executive Directors. The detailed composition of the members of the CSR Committee at present is given below:

S. No.	Name	Designation
1.	Mr. Shashi Kumar	Chairman (Independent Non-Executive Director)
2.	Mr. Abhishek Agrawal	Member (Executive Director)
3.	Mr. Vinod Pillai	Member (Executive Director)

The committee met twice during the year 2019-20 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	Mr. Shashi Kumar	Mr. Abhishek Agrawal	Mr. Vinod Pillai
30.04.2019	Present	Present	Present
11.02.2020	Present	Present	Present

CSR Committee's Responsibility Statement:

CSR Committee hereby states that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

25. ANNUAL REPORT ON CSR ACTIVITIES:



The Annual Report on CSR activities initiated and undertaken by the Company during the year under review is annexed herewith as an ANNEXURE-06.

26. ANNUAL EVALUATION OF BOARD ETC.:

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the Company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of the Directors and Independent Directors of the Company.

27. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into by the Company during the year under review were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the Company at large.

28. CHANGES IN NATURE OF BUSINESS:

The Company has been engaged in the business of mining of captive iron ore and manufacturing the Iron Ore Pellets, Sponge Iron, Steel Billets, Wire Rods, HB Wires with generation of Power for captive consumption. The Company is also engaged in generation & sale of Solar Power under long term PPA through subsidiary Company. There is no change in the nature of business of the Company during the year under review.

29. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the period under review, Shri B.L. Agrawal has been re-appointed as Managing Director of the company for a further period of 5 years with effect from 12.08.2020 and Shri Prakash Agrawal has been appointed as Additional Director and Whole time Director on the Board of the company with effect from 11.08.2020. No other Directors and Key Managerial Personnel were appointed or re-appointed in the Company.

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Dinesh Gandhi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

30. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

There were no changes, in the status of Subsidiaries/ Associates of the Company.



Your Company has also not entered into any new Joint Venture nor terminated any existing Joint Venture during the year under review.

31. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND JOINT VENTURE COMPANIES:

Ardent Steel Limited (ASL):

During the year, ASL produced 687360 MTs of iron ore pellets & sold 742232 MTs of pellets in the market. The Company achieved gross sales of Rs 417.05 crores, EBIDTA of Rs 101.26 Crores & PAT of Rs 52.68 crores during year as compared to gross sales of Rs 353.98 crores, EBIDTA of Rs 91.52 Crores & PAT of Rs 44.09 crores during the previous year. The outstanding debt of the Company at the end of the year stood at Rs 76.52 crore as against Rs 113.60 crore outstanding as on 31st March, 2019 which is a reduction of Rs 37.08 crore from last year.

Godawari Green Energy Limited (GGEL)

During the year, the GGEL generated 90.98 million units in FY20 as compared to 84.91 million units generation in FY19 registering a growth of 7.15% lower. The generation was better on account of better DNI during year. The net revenue, EBIDTA & Loss for the period of the Company stood at Rs 100.25 crore, Rs 74.54 crore & Rs 0.21 crore respectively during the year as compared to Rs 92.84 crore, Rs 81.11 crore & Rs 1.03 crore respectively during previous year. The outstanding debt of the Company at the end of the year stood at Rs 422.35 crore which is a reduction of Rs 35.54 crore from last year debt of Rs 457.89 crore.

The performance and financial position of the Company's subsidiaries namely Ardent Steel Limited; Godawari Green Energy Limited and Godawari Energy Limited, Associate Companies namely Jagdamba Power & Alloys Limited; Hira Ferro Alloys Limited for the Financial Year 2018-19 are given in ANNEXURE 07.

The results of Associate Company viz., Chhattisgarh Ispat Bhumi Limited and Joint Venture Companies namely Raipur Infrastructure Company Limited and Chhattisgarh Captive Coal Mining Limited were not audited at the time of finalization of the Financial Statements of the company and the results of Hira Energy Limited, Step down Subsidiary, are not given since they have insignificant impact on the overall consolidated position of the Company.

However, Godawari Energy Limited and Chhattisgarh Captive Coal Mining Limited have not yet commenced their commercial operations and their projects have been abandoned.

32. DEPOSITS:



The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

34. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

35. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal control system commensurate with the size and scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit scope of work to maintain its objectivity and independence, the Internal Audit functions reports to the Chairman of the Audit Committee of the Board.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company and its subsidiaries. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

36. MAINTENANCE OF COST RECORDS:

The Company is required to maintain cost records of the Company as specified under Section 148 (1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy. However, no complaints have been received during the year 2018-19



38. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The said policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees are being informed about the Vigil Policy by the Personnel Department at the time of their joining.

39. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 (12) read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given in **ANNEXURE 08**. The Statement showing the names and other particulars of the employees of the Company as required under Rule 5 (2 & 3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the Company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the Financial Year 2019-20 except Mr. B.L. Agrawal (Managing Director), Mr. Abhishek Agrawal (Executive Director) and Mr. Dinesh Agrawal (Executive Director) whose details are given below:

Particulars	Details		
	Mr. Bajrang Lal Agrawal	Mr. Abhishek Agrawal	Mr. Dinesh Agrawal
Name	Mr. Bajrang Lal Agrawal	Mr. Abhishek Agrawal	Mr. Dinesh Agrawal
Designation	Managing Director	Whole Time Director	Whole Time Director
Remuneration Paid	Rs 2.40 Crore per annum	Rs 1.96 Crore per annum	Rs 1.80 Crore per annum
Nature of employment, Whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and Experience of the employee	B.E (Electronic) and has a experience of more than 40 years in cement, steel, power and mining sectors.	B.E. (Electronics) & M. Sc International Business from University of Leeds and has experience of more than 8 years.	Electronic Engineer and experience in business for over 15 years.
Date of commencement	17.08.2002	09.11.2011	21.09.1999



of employment			
The age of such employee	66	36	49
The last employment held by such employee before joining the Company	N.A.	N.A.	N.A.
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) above	Individually Holding:4.91% Spouse Holding: 4.33% Total holding along with spouse: 9.24%	Individually Holding:0.24%	Individually Holding:5.24%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Shri Abhishek Agrawal and Shri Siddharth Agrawal	Shri Bajrang Lal Agrawal and Shri Siddharth Agrawal	None

40. CORPORATE GOVERNANCE REPORT:

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance and a certificate of non-disqualification of directors from Practising Company Secretary forming an integral part of this Report is given as ANNEXURE 09.

41. BUSINESS RESPONSIBILITY REPORT:

The 'Business Responsibility Report' (BRR) of your Company for the year 2019-20 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as ANNEXURE 10. Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting targets and improving economic performance to ensure business continuity and rapid growth.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate management discussion and analysis report which forms an integral part of this Report is given as ANNEXURE 11.



13. ACKNOWLEDGMENTS:

The Board expresses its sincere gratitude to the shareholders, bankers/lenders, investors, vendors, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

[Handwritten signatures]

R.L. Agrawal
Managing Director

Abhishek Agrawal
Executive Director

Place: Raipur
Date: 11.04.2020



ANNEXURE-01

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
 As on the Financial Year ended on 31.03.2020
 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L27106CT1999PLC013756
Registration Date :	21.09.1999
Name of the Company:	Godwari Power and Ispat Limited
Category / Sub-Category of the Company:	Public Company Limited by Shares Indian Non-Government Company
Address of the Registered office and contact details:	Plot No. 42B/2, Phase I, Industrial Area, Siltara, Dist. Raipur Chhattisgarh - 492001 Phone +91-771-4082333 Fax : +91-771-4082234 Website: www.godwaripowerrispat.com
Whether listed company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited C-101,247 Park, L B S Marg, Vikhroli West, Mumbai, Maharashtra -400083. Ph: 022-49186270 Fax: 022-49186060 Email: mt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Iron Ore Pellets	13100	35%
2	Steel Billets	27141	17%
3	H.B. Wires	27181	16%
4	M.S. Round / TMT Bar	27152	10%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the company	CIN/CLN	Holding/ Subsidiary/ Associate	% of shares Held	Applica ble Section
1.	Ardent Steel Limited F-9, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492004	U27310CT2007PLC007671	Subsidiary	76.34%	2(E7)
2.	Godawari Green Energy Limited Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.) 492001	U40102CT2009PLC021285	Subsidiary	76.12%	2(F7)
3.	Godawari Energy Limited First Floor, Hira Arcade, Near New Bus Stand, Pandri Raipur (C.G.) 492001	U40100CT2008PLC020552	Subsidiary	51.30%	2(E7)
4.	Hira Energy Limited Hira Arcade, Near New Bus Stand, Pandri Raipur (C.G.) 492001	U40107CT2003PLC015542	Subsidiary	97.52%	2(E7)
5.	Hira Ferro Alloys Limited Plot No. 567/B Uria Industrial Area, Raipur (C.G.) 493221	U27101CT1964PLC005837	Associate	48.45%	2(G)
6.	Chhattingarh Ispat Bhumi Limited C/o M/s Classic Cycle Private Limited, In Front of MJ Stools, Siltara Phase - II, Siltara, Raipur (C.G.) 493111	U45303CT2004PLC017186	Associate	35.36%	2(G)
7.	Jagdamba Power & Alloys Limited Hira Arcade, Hira Group of Company, New Bus Stand Raipur (C.G.) 492001	U27104CT1990PLC013744	Associate	33.90%	2(G)
8.	Raipur Infrastructure Company Limited Vanijya Bhawan, Sai Nagar, Devendra Nagar Road, Raipur (C.G.) 492001	U45203CT2004PLC016321	Joint Venture	33.33%	2(G)
9.	Chhattingarh Captive Coal Mining Limited Gokulpuram, Kachha Road, Khamardih, Shankar Nagar, Raipur (C.G.) 492004	U01410CT2005PLC018224	Joint Venture	25.93%	2(G)



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year – 01.04.2019				Shareholding at the end of the year – 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding of Promoter and Promoter Group									
Indian									
Individuals / Hindu Undivided Family	18925684	0	18925684	53.71	18946572	0	18946572	53.77	0.06
Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Persons Acting In Concert	1125000	0	1125000	3.19	1125000	0	1125000	3.19	0.00
Bodies Corporate	3685169	0	3685169	10.46	3685169	0	3685169	10.46	0.00
Sub Total (A)(1)	23735853	0	23735853	67.36	23756741	0	23756741	67.42	0.06
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
Government	0	0	0	0.00	0	0	0	0.00	0.00
Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00



Total Shareholding of Promoter and Promoter Group(A)-(A) (1)+(A)(2)	23735853	0	23735853	67.36	23756741	0	23756741	67.42	0.06
Public Shareholding									
Institutions									
Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	2013092	0	2013092	5.71	1101167	0	1101167	3.13	-2.58
Financial Institutions / Banks	99988	0	99988	0.17	64373	0	64373	0.18	0.01
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1)	2073080	0	2073080	5.88	1165540	0	1165540	3.31	-2.57
Central Government/ State Government(s)/ President of India									
Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh.	4206829	647	4207476	11.94	5317357	632	5317989	15.09	3.15
Individual shareholders holding nominal share capital in excess of Rs. 1	2436569	0	2436569	6.91	1839450	0	1839450	5.22	-1.70



lakh									
NBFCs registered with RBI	13703	0	13703	0.04	10450	0	10450	0.03	-0.01
Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Trusts	100	0	100	0.00	1600	0	1600	0.00	0.00
HEPF	7969	0	7969	0.02	9816	0	9816	0.03	0.01
Hindu Undivided Family	450465	0	450465	1.28	512246	0	512246	1.45	0.17
Non Resident Indians (Non Repat)	71385	0	71385	0.20	64008	0	64008	0.18	-0.02
Other Directors	269500	0	269500	0.76	269500	0	269500	0.76	0.00
Non Resident Indians (Repat)	95489	0	95489	0.27	111136	0	111136	0.32	0.05
Clearing Member	238969	0	238969	0.68	253568	0	253568	0.72	0.04
Bodies Corporate	1635689	0	1635689	4.64	1924203	0	1924203	5.46	0.82
Sub Total (B)(3)	9426667	647	9427314	26.75	10313334	632	10313966	29.27	2.52
Total Public Shareholding (B)- (B)(1)+(B)(2)+(B)(3)	11409747	647	11500394	32.64	11470074	632	11470506	32.98	-0.06
Non Promoter - Non Public									
Custodian/DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
Total (C)	0	0	0	0.00	0	0	0	0.00	0.00
Total (A)+(B)+(C)	35235400	647	35236047	100.00	35235615	632	35236047	100.00	0.00



(B) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2019			Share holding at the end of the year as on 31.03.2020			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Promoters								
1	Bajrang Lal Agrawal	1731398	4.91	4.61	1731398	4.91	4.61	0.00
2	N P Agrawal	769346	2.18	2.18	769346	2.18	2.18	0.00
3	Hanuman Prasad Agrawal	1255000	3.56	3.56	1255000	3.56	3.19	0.00
4	Dinesh Agrawal	1846347	5.24	5.24	1846347	5.24	4.92	0.00
Person Acting in concert with Promoters and Promoters Group								
5	Bajrang Lal Agrawal HUF	2738932	7.77	0.91	2738932	7.77	0.91	0.00
6	Kumar Agrawal	2460678	6.98	0	2460678	6.98	0	0.00
7	Siddharth Agrawal	94000	0.27	0	94000	0.27	0	0.00
8	Abhishek Agrawal	85000	0.24	0	85000	0.24	0	0.00
9	Vinay Agrawal	1875466	5.32	0	1875466	5.32	0	0.00
10	Pranay Agrawal	546958	1.55	0	546958	1.55	0	0
11	Prakhar Agrawal	532500	1.51	0	532500	1.51	0	0
12	Sarita Devi Agrawal	1525729	4.33	0	1525729	4.33	0	0.00
13	Kanika Agrawal	116100	0.33	0	116100	0.33	0	0.00
14	Rocna Agrawal	101000	0.29	0	101000	0.29	0	0.00
15	Madhu Agrawal	50000	0.14	0	50000	0.14	0	0.00
16	Late Suresh Agrawal*	625000	1.77	0	625000	1.77	0	0.00
17	Narayan Prasad Agrawal HUF	475000	1.35	0	475000	1.35	0	0.00
18	Dinesh Agrawal HUF	839059	2.38	0	839059	2.38	0	0.00
19	Suresh Kumar Agrawal HUF	778171	2.21	0	778171	2.21	0	0.00
20	Radhasbham Agrawal HUF	480000	1.36	1.36	480000	1.36	1.36	0.00
21	Hanuman Prasad Agrawal HUF	0	0	0	20888	0.06	0	0.06
22	Dinesh Kumar Gandhi (OPIL Beneficiary Trust)	1125000	3.19	0	1125000	3.19	0	0.00
23	Hira Cement Limited	214517	0.61	0	214517	0.61	0	0.00
24	Hira Infra-Tek Limited	1790652	5.08	0	1790652	5.08	0	0.00



25	Hira Ferro Alloys Limited	1200000	3.41	3.41	1200000	3.41	3.41	0.00
26	Alok Ferro Alloys Limited	480000	1.36	1.36	480000	1.36	1.36	0.00
Total		23735853	67.36	21.94	23756741	67.42	21.94	0.06

*Under process of transmission in the name of his legal heirs.

*During the quarter Hanuman Prasad Agrawal HUF have been acquired 50000 shares from open market purchase, however Only 20888 Equity shares has been transferred into Demat Account as on 31.03.2020.

C. Change in Promoters' Shareholding (please specify, if there is no change)

During the period under review, there is no change in promoter's and promoter's shareholding.

0) Change in Total Promoter's and Promoter's Group Shareholding

S.NO.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Total Promoter & Promoters Group Shareholding at the beginning of the year	23735853	67.36	23735853	67.36
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	20888	0.06	20888	0.06
3	Total Promoter & Promoters Group at the End of the year	23756741	67.42	23756741	67.42

0) Change in Promoter's and Promoter's Group Shareholding

S.NO.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hanuman Prasad Agrawal HUF				
1	At the beginning of the year	0	0	0	0
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Transmission of shares on	20888	0.06	20888	0.06



	05.01.2018				
3	At the End of the year	20888	0.06	20888	0.06

*During the quarter Hansman Prasad Agrawal HUF have been acquired 50000 shares from open market purchase, however Only 20888 Equity shares has been transferred into Demat Account as on 31.03.2020.

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 01.04.2019		Transactions during the year		Cumulative Shareholding at the end of the year - 31.03.2020	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of shares	No. of Shares held	% of Total Shares of the Company
1	HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies	1579089	4.48			1579089	4.48
	Transfer			23 Aug 2019	(11273)	1567816	4.45
	Transfer			30 Aug 2019	(92062)	1475754	4.19
	Transfer			20 Sep 2019	(27233)	1448521	4.11
	Transfer			29 Nov 2019	(12303)	1436218	4.07
	Transfer			06 Dec 2019	(4390)	1431828	4.06
	Transfer			20 Dec 2019	(83828)	1348000	3.83
	Transfer			27 Dec 2019	(72520)	1275480	3.62
	Transfer			03 Jan 2020	(23408)	1252072	3.55
	Transfer			10 Jan 2020	(40472)	1211600	3.44
	Transfer			24 Jan 2020	(23852)	1187748	3.37
	Transfer			28 Feb 2020	(25051)	1162697	3.30
	Transfer			06 Mar 2020	(48624)	1114073	3.16
	Transfer			13 Mar 2020	(36089)	1077984	3.06



	Transfer			20 Mar 2020	(59115)	1018869	2.89
	Transfer			27 Mar 2020	(1151)	1017718	2.89
	Transfer			31 Mar 2020	(25714)	992004	2.81
	At the end of the year					992804	2.81
2	Chhotigarh Investments Limited	186387	0.53			186387	0.53
	Transfer			14 Feb 2020	114891	301278	0.85
	At the end of the year					301278	0.85
3	Face Stock Broking Services Pvt Ltd	150676	0.43			150676	0.43
	Transfer			05 Apr 2019	(85500)	65176	0.18
	Transfer			24 May 2019	5000	70176	0.19
	Transfer			31 May 2019	(26605)	43571	0.12
	Transfer			07 Jun 2019	19000	62571	0.17
	Transfer			14 Jun 2019	1500	64071	0.18
	Transfer			29 Jun 2019	998	64669	0.18
	Transfer			05 Jul 2019	10497	75166	0.21
	Transfer			19 Jul 2019	3000	83759	0.24
	Transfer			02 Aug 2019	12000	95759	0.27
	Transfer			09 Aug 2019	(5000)	90759	0.25
	Transfer			16 Aug 2019	(12638)	78121	0.22
	Transfer			30 Aug 2019	499	78620	0.22
	Transfer			06 Sep 2019	(2599)	76021	0.21
	Transfer			13 Sep 2019	(15000)	61021	0.17
	Transfer			20 Sep 2019	(10000)	51021	0.15
	Transfer			27 Sep 2019	(1000)	50021	0.14
	Transfer			11 Oct 2019	(15000)	35021	0.09



Transfer				18 Oct 2019	548	35569	0.10
Transfer				01 Nov 2019	384797	420366	1.19
Transfer				08 Nov 2019	500	420866	1.19
Transfer				15 Nov 2019	80000	500866	1.42
Transfer				29 Nov 2019	19500	520366	1.47
Transfer				31 Dec 2019	(426)	519940	1.47
Transfer				03 Jan 2020	100	520040	1.47
Transfer				10 Jan 2020	(2600)	517440	1.46
Transfer				31 Jan 2020	5000	522440	1.48
Transfer				07 Feb 2020	2000	524440	1.48
Transfer				14 Feb 2020	(27000)	497440	1.41
Transfer				26 Feb 2020	(2000)	495440	1.40
Transfer				20 Mar 2020	50	495490	1.40
Transfer				27 Mar 2020	(22850)	273440	0.77
At the end of the year						273440	0.77
4	Rishra Jayantini Shah	260000	0.74			260000	0.74
	At the end of the year					260000	0.74
5	Bhavana Govindkhat Desai	250000	0.70			250000	0.70
	At the end of the year					250000	0.70
6	Sapphire Intrex Limited	68000	0.19			68000	0.19
Transfer				05 Apr 2019	50000	118000	0.33
Transfer				12 Apr 2019	(43500)	74500	0.21
Transfer				29 Jun 2019	(10000)	64500	0.18
Transfer				13 Sep 2019	55500	120000	0.34



	Transfer			01 Nov 2019	(40000)	80000	0.22
	Transfer			27 Mar 2020	142000	222000	0.63
	At the end of the year					222000	0.63
7	Pace Stock Broking Services Private Limited	0	0			0	0
	Transfer			31 Mar 2020	160610	160610	0.45
	At the end of the year					160610	0.45
8	Chetan Jayantilal Shah	150000	0.43			150000	0.43
	At the end of the year					150000	0.43
9	Anoop Kumar Chawchharin	120650	0.34			120650	0.34
	At the end of the year					120650	0.34
10	Shiv Kumar Yadav	113738	0.32			113738	0.32
	Transfer			05 Apr 2019	(4400)	109338	0.31
	At the end of the year					109338	0.31
11	IL & FS Securities Services Limited	150176	0.42			150176	0.42
	Transfer			05 Apr 2019	(12605)	137571	0.39
	Transfer			12 Apr 2019	(24760)	112811	0.32
	Transfer			19 Apr 2019	1800	111011	0.31
	Transfer			26 Apr 2019	(1195)	109816	0.31
	Transfer			10 May 2019	(5900)	103916	0.29
	Transfer			07 Jun 2019	(200)	103716	0.29
	Transfer			21 Jun 2019	378	104094	0.30



Transfer			29 Jun 2019	(103309)	785	0.00
Transfer			05 Jul 2019	(100)	685	0.00
Transfer			26 Jul 2019	263	948	0.00
Transfer			02 Aug 2019	(578)	270	0.00
Transfer			23 Aug 2019	4000	4270	0.01
Transfer			30 Aug 2019	(4000)	270	0.00
Transfer			18 Oct 2019	5000	5270	0.01
Transfer			25 Oct 2019	(5000)	270	0.00
Transfer			06 Dec 2019	183	453	0.00
Transfer			13 Dec 2019	(183)	270	0.00
Transfer			31 Dec 2019	77	347	0.00
Transfer			03 Jan 2020	4373	4720	0.01
Transfer			10 Jan 2020	9450	14170	0.04
Transfer			17 Jan 2020	(13900)	270	0.00
Transfer			07 Feb 2020	57	327	0.00
Transfer			14 Feb 2020	(57)	270	0.00
Transfer			23 Feb 2020	1256	1526	0.00
Transfer			28 Feb 2020	(1256)	270	0.00
Transfer			06 Mar 2020	754	1024	0.00
Transfer			13 Mar 2020	(754)	270	0.00
Transfer			27 Mar 2020	607	877	0.00
Transfer			31 Mar 2020	(2)	875	0.00
At the end of the year					875	0.00
12	Rapid Estates Pvt Ltd	188587	0.5352		188587	0.53
Transfer			05 Apr 2019	(10000)	178587	0.50
Transfer			05 Jul 2019	(10000)	168587	0.47



	Transfer			10 Jan 2020	(7977)	160610	0.45
	Transfer			03 Apr 2020	(160610)	0	0.00
	Transfer					0	0.00
	At the end of the year					0	0.00
13	Abhishek Khaitan	162342	0.4607			162342	0.46
	Transfer			05 Apr 2019	16500	177500	0.50
	Transfer			21 Jun 2019	(6246)	171254	0.48
	Transfer			04 Oct 2019	(7251)	164003	0.46
	Transfer			01 Nov 2019	(164003)	0	0.00
	At the end of the year					0	0.00
14	Lalit Kumar Khaitan	161000	0.4569			161000	0.45
	Transfer			05 Apr 2019	16500	177500	0.50
	Transfer			21 Jun 2019	(6246)	171254	0.48
	Transfer			04 Oct 2019	(7251)	164003	0.46
	Transfer			01 Nov 2019	(164003)	0	0.00
	At the end of the year					0	0.00

E. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director/KMP & Type of Transaction	Shareholding at the beginning of the year - 01.04.2019		Transactions during the year		Cumulative Shareholding at the end of the year - 31.03.2020	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of shares	No. of Shares held	% of Total Shares of the Company
1.	Bajrang Lal Agrawal - Managing Director - KMP	1731398	4.91	0	0	1731398	4.91



2.	Dinesh Agrawal - Whole Time Director- KMP	1846347	5.24	0	0	1846347	5.24
3.	Abhishek Agrawal - Whole Time Director	85000	0.24	0	0	85000	0.24
4.	Siddharth Agrawal - Director	94000	0.27	0	0	94000	0.27
5.	Bhavna Govindbhai Desai- Independent Director	250000	0.71	0	0	250000	0.71
6.	Dinesh Kumar Gandhi- Non Executive Director	18000	0.05	0	0	18000	0.05
7.	Hari Shankar Khandelwal- Independent Director	1500	0.00	0	0	1500	0.00
8.	Y.C. Rao - CS - KMP	50	0.00	0	0	50	0.00

Note: The other Directors (i.e. Mr. Biswajit Choudhuri, Mr. Shashi Kumar, Mr. Brijgu Nath Ojha & Mr. Vinod Pillai) and Key Managerial Personnel (i.e. Mr. Sanjay Bhatia, CFO) were not holding any shares in the company at the beginning and they neither acquired/held any shares during the Financial Year nor holding any shares at the end of the Financial Year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment - (Amount in Rs.)

Particulars	Secured Loans including deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	13199814161	0	0	13199814161
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	82248697	0	0	82248697
Total (i+ii+iii)	13282301158	0	0	13282301158
Change in Indebtedness during the Financial Year				
- Addition (including interest)	0	0	0	0
- Reduction	1147901439	0	0	1147901439
Net Change	(-) 1147901439	0	0	(-) 1147901439
Indebtedness at the end of the Financial Year				
i) Principal Amount	12103894224	0	0	12103894224
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	30267195	0	0	30267195
Total (i+ii+iii)	12134161419	0	0	12134161419



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs in Lacs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		R.L. Agrawal (MD)	Dinesh Agrawal (WTD)	Abhishek Agrawal (WTD)	Vinod Pillai (WTD)	
1	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	240.00	180.00	196.00	22.80	638.80
	(b) Value of perquisites w/s 17(2) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission					
	- as % of profit	0.00	0.00	0.00	0.00	0.00
	- others, specify...	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (A)	240.00	180.00	196.00	22.80	638.80
	Ceiling limit as per Act	As per Schedule V of the Companies Act, 2013				

B. Remuneration to other directors:

(Rs in Lacs)

Sl. no.	Particulars of Remuneration	Name of Directors							Total Amount
		Biswajit Choudhary	R.N. Ojha	Shashi Kumar	Shravan G Desai	Hari Shankar Khanselwal	Dinesh Gaudhi	Siddharth Agrawal	
Independent Directors									
1	Fee for attending board / committee meetings	5.45	4.45	2.90	5.00	4.40	0	0	22.20
	Commission	6.00	6.00	6.00	6.00	6.00	0	0	36.00
	Others, please specify	0	0	0	0	0	0	0	0
	Total (1)	11.45	10.45	8.90	11.00	10.40	0	0	67.20
2	Other Non-Executive Directors								



Fee for attending board / committee meetings	0	0	0	0	0	0	0	0
Commission	0	0	0	0	0	0	0	0
Others, please specify	0	0	0	0	0	0	0	0
Total (2)	0	0	0	0	0	0	0	0
Total (B)-(1+2)	11.45	10.45	8.90	11.80	10.40	0	0	52.28
Total Managerial Remuneration Overall Ceiling as per the Act	1% of Net Profit calculated as per the provisions of Sec. 197 & 198 of the Companies Act, 2013 and Maximum of 1.00 lacs Sitting fees for each meeting							

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs in Lacs)

Sl. No	Particulars of Remuneration	Y C Rao (CS)	Sanjay Bhatia (CFO)	Total
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57.71	62.52	120.23
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission - as % of profit	0.00	0.00	0.00
	- Others, specify...	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total	57.71	62.52	120.23

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fee imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	No	No	No	No	No
Punishment	No	No	No	No	No
Compounding Order dated 06.12.2018	No	No	No	No	No
B. DIRECTORS					



Penalty	No	No	No	No	No
Penishment	No	No	No	No	No
Compounding Order dated 06.12.2018	No	No	No	No	No
C. OTHER OFFICERS BY DEFAULT					
Penalty	No	No	No	No	No
Penishment	No	No	No	No	No
Compounding	No	No	No	No	No

W.D. *A.S.*



ANNEXURE-02 TO DIRECTORS' REPORT

Godawari Power and Ispat Limited Nomination and Remuneration Policy

1. OBJECTIVE

This Nomination and Remuneration Policy has been framed in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

2. DEFINITIONS

- 2.1. "Committee" means Nomination and Remuneration Committee.
- 2.2. "Senior Management Personnel" means personnel of the company who are members of its core management team including Functional Heads.

3. NOMINATION POLICY

- i. The Committee shall identify persons who possess adequate qualification, expertise and experience for the position he/she is considered for appointment as Director, Key Managerial Personnel (KMP) or at Senior Management level Personnel (SMP) and recommend to the Board his/her appointment.
- ii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders.

4. TERM / TENURE

The Company shall appoint or re-appoint any person as its Managing Director, Executive Director, Independent Director or Non-executive Director for a term not exceeding period as mentioned in the Companies Act, 2013 or any amendment made from time to time.

5. EVALUATION

The Committee shall review the performance of every Director at regular interval or at least once in a year.

6. REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.



ANNEXURE-02 TO DIRECTORS' REPORT

Godawari Power and Ispat Limited Nomination and Remuneration Policy

7. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

8. REMUNERATION POLICY

The remuneration, compensation, commission, sitting fee, etc. to the Directors, KMP and SMP will be determined by the Committee and recommended to the Board for approval subject to limitations mentioned in the Companies Act, 2013 and the amendments made therein from time to time. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9. AMENDMENTS

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy, based on the recommendations of the Committee.

10. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Agreement/ Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

11. DISSEMINATION OF POLICY

This policy shall be disclosed in the annual report of the Company.

12. EFFECTIVE DATE

This Policy shall come into force on 14.03.2015.

* * * * *





CS Tanveer Kour Tuteja
(B.Com, F.C.S., LL.B.)
M No 7704
C.P.No. - 8512

Annexure - 03
Jain Tuteja & Associates

Head Office - C/o Ravindra Kiraya Bhandar
Hotel Ranjit Building, Station Road, Raipur (C.G.)

354
Mob.: 98279-00541
Ph. : 0771-4221303

CS Deepthi Jain
(B.Com, A.C.S., LL.B.)
M. No. 28623
C.P.No. - 8650

Date:.....
SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Godawari Power & Ispat Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Godawari Power & Ispat Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Godawari Power & Ispat Limited's books, paper, minute books, forms, and return filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to us and the representation made by the management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 generally complied with the statutory provisions listed hereunder and also that company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter



Branch - C/o Mandeep Singh Tuteja, Opp. Bank of Baroda, Rwarri Bazar, Nayaganj, Raigarh (C.G.)
E-mail : tanveerdutta@gmail.com



We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; to the extent of External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registers to an Issue and Share Transfer Agents) Regulations, 1993;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under report:

- a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- b. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;



- c. The Securities and Exchange Board of India (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999;
- d. The Securities and Exchange Board of India (Issue of Capital) and Disclosure Requirements) Regulations, 2018;

6. The following Act, are specially applicable to the Company

- 1. Mines Act 1952
- 2. Mines & Minerals (Development & Regulation) Act 1957
- 3. Iron Ore Mines, Manganese Ore Mines & Chrome Ore Mines Labour Welfare Cess Act 1976
- 4. Electricity Act, 2003 & The Electricity Rules, 2005;
- 5. Indian Electricity Rules, 1956;
- 6. Energy Conservation Act, 2011;
- 7. Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electric lines) Regulations, 2011;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and

During the period under review and as per the explanations and clarifications given to us and the representation made by management, the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.


 Partner



Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not taken any actions having a major bearing on the Company's affairs in pursuance of the above applicable laws, rules, regulations, guidelines, standards etc referred to above except the following:

The Board of Director in its meeting held on 24.12.2019 approved the scheme of arrangement in which it was decided to acquire 25 MW Power Plant through demerger between Jagdamba Power & Alloys Limited (Demerged Company) and Godawari Power & Inpat Limited (Resulting Company) subject to the approval of member & Creditors of both the Companies and confirmation of NCLT, Cuttack Bench. The Company has obtained in Principal Approval from BSE & NSE obtained vide letter dated 13.04.2020 and 15.04.2020 respectively.



P. K. TUTEJA
(Partner)

Practising Company Secretary

M. No.: 7784

C. P. No.: 8512

UDIN: 54877042.000707742

Place: Raipur
Date: 02.06.2020




This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members
Godawari Power & Ispat Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.


 For, **Tuteja & Associates**
Partner
Amar Tuteja
 (Partner)
 Practising Company Secretary
 M. No.: 7794
 C. P. No.: 8512
 UDIN: F007492000 245742

Place: Raipur
Date: 02.06.2020





Amrohtwa - 4
Jain Tuteja & Associates

Mob. : 98279-00541
Ph. : 0771-4221303

CS Tarveer Kour Tuteja
(B.Com, F.C.S., LL.B.)
M No. 7704
C.P No. - 8512

Head Office - C/o Ravindra Kiraya Bhandar
Hotel Ranjit Building, Station Road, Raigarh (C.G.)

CS Deepthi Jain
(B.Com, A.C.S., LL.B.)
M. No. 26623
C.P No. - 9650

Date.....

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

(Pursuant to Section 204 (1) of the companies act, 2013 and rule No.9 of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014)

To,

The Members,
Ardent Steel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by Ardent Steel Limited (CIN:U27310CT2007PLC007671) (hereinafter called the company). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Ardent Steel Limited's books, paper, minute books, forms, and return filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to us and the representation made by the management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 generally complied with the statutory provisions listed hereunder and also that company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :



Branch - C/o Mandeeep Singh Tuteja, Opp. Bank of Baroda, Ramri Bazar, Nayagarh, Raigarh (C.G.)
E-mail : tarveerdtuteja@gmail.com



We have examined books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Andeet Steel Limited for the financial year ended on 31st March, 2020 according to the applicable provision of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of External Commercial Borrowings;
4. The following Act, are specially applicable to the Company
 - i. Electricity Act, 2003 & The Electricity Rules, 2005;
 - ii. Indian Electricity Rules, 1956;
 - iii. Energy Conservation Act, 2011;
 - iv. Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electric lines) Regulations, 2011;
 - v. Other laws applicable to the company as per the representations made by the Management.
5. The following Enactments, Agreements and Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018.



- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999
- j. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder,
- k. The Listing Agreements;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review and as per the explanations and clarifications given to us and the representation made by management, the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

We further report that the Board of Directors, the Audit Committee and Remuneration Committee of the company were duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agendas and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

We further report as per the explanation given to us and the representation made by the management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to the monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no such specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, have taken place.



Mr. Kishor Tanga
(Partner)
Practising Company Secretary
M. No. 7794
C. P. No. 4512
UDIN: F047704G004209643

Place: Raipur
Date: 02.06.2020



This report is to be read with our letter of even date which is enclosed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members
Ardent Steel Limited

Our report of even date is to be read along with this note.

1. Maintenance of secretarial records is the responsibility of the management. We have examined the secretarial records and expressed an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, We have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

POKAIN AND SHARMA ASSOCIATES



Practising Company Secretary

(Member)

Practising Company Secretary

M. No.: 7784

C. P. No.: 8512

UDIN: F0871112000209362

Place: Raipur
Date: 02.06.2020





Jain Tuteja & Associates

Mob.: 96279-00541
Ph.: 9771-4221303

CS Tarveer Kour Tuteja
(B.Com, F.C.S., L.L.B.)
M. No. 7704
C.P. No. - 8512

Head Office - C/o Ravindra Kiraya Bhandar
Hotel Ranjit Building, Station Road, Raipur (C.G.)

CS Deepti Jain
(B.Com, A.C.S., L.L.B.)
M. No. 26623
C.P. No. - 9650

FORM NO. MR-3

Date: _____

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

(Pursuant to Section 204 (1) of the companies act, 2013 and rule No.9 of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014)

To,

The Members,
Godawari Green Energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by Godawari Green Energy Limited (CIN:U40102CT2009PLC021285) (hereinafter called the company). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Godawari Green Energy Limited's books, paper, minute books, forms, and return filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representative during the conduct of secretarial audit and as per the explanations given to us and the representation made by the management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 generally complied with the statutory provisions listed hereunder and also that company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Godawari Green Energy Limited for the financial year ended on 31st March, 2020 according to the applicable provision of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;



Branch - C/o Mandeep Singh Tuteja, Opp. Bank of Baroda, Kwarri Bazar, Nayaganj, Raigarh (C.G.)
E-mail : tarveertuteja0@gmail.com



3. The following Act, are specially applicable to the Company
- a) Electricity Act, 2003 & The Electricity Rules, 2005;
 - b) Indian Electricity Rules, 1956;
 - c) Energy Conservation Act, 2011;
 - d) Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electric lines) Regulations, 2011;
4. Other laws applicable to the company as per the representations made by the Management.
5. The following Enactments, Agreements and Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018.
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999
 - j. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



k. The Listing Agreements;

l. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review and as per the explanations and clarifications given to us and the representation made by management, the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

We further report that the Board of Directors, the Audit Committee and Remuneration Committee of the company were duly constituted with the proper balance of Executive & Non- Executive Directors and independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report as per the explanation given to us and the representation made by the management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to the monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no such specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above, have taken place.

Place: Raipur
Date: 02.06.2020



Pravin Tuteja & Associates

Pravin Kaur Tuteja
(Partner)

Practising Company Secretary
M. No.: 7704

C. P. No.: 8512

UDIN: P06710720002007104



This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members
Godawari Green Energy Limited

Our report of even date is to be read along with this note.

1. Maintenance of secretarial records is the responsibility of management. It is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whenever required, we have obtained the management representative about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provision of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



For J. K. Tuteja & Associates
Partner
J. K. Tuteja
(Partner)
Practising Company Secretary
M. No. 7794
C. P. No. 8512
UDIN: FA/TN/2020/204109

Place: Raipur
Date: 02.04.2020



ANNEXURE-05 TO DIRECTOR'S REPORT 2019-20

(A) CONSERVATION OF ENERGY-	
(i) The steps taken or impact on conservation of energy:	
Steps Taken:	
1) Removal of Conveyors in Sponge Iron Division (SID); 2) Installation of Sonic soot blower in Waste Heat Recovery Boilers; 3) Replacement of 3 CT make up pumps with single pump; 4) Use of low gangue DRI Pellet instead of High Gangue DRI Pellet. 5) Installation of Micro Porous Board and replacement of Castable in SID	
The impact of above measures:-	
1) On removal of Conveyors in SID, there is a saving of 46074 units of power annually. 2) Installation of Sonic soot reduced coal and power consumption. 3) Replacement of 3 CT make up pumps with single pump resulted in power saving by 98500 KWH per annum; 4) Use of low gangue DRI Pellet instead of High Gangue DRI Pellet reduces the heat timings. 5) Installation of Micro Porous Board and replacement of Castable in SID resulted in saving of radiation heat and coal consumption	
(ii) The steps taken by the company for utilising alternate sources of energy	None
(iii) Capital investment on energy conservation equipments	Rs. In Lacs
1. Installation of Sonic soot	12.00
2. Replacement of 3 CT make up pumps with single pump	3.50
SAVINGS:	
a) Savings on removal of Conveyors in SID, there is a saving of 46074 units of power annually (@ Rs 5/- Per unit)	2.30
b) Replacement of 3 CT make up pumps with single pump	7.95
c) Installation of Micro Porous Board and replacement of Castable in SID	700.00
TOTAL SAVINGS	708.25
(B) TECHNOLOGY ABSORPTION-	
(i) the efforts made towards technology absorption:	None
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:	None
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	None
(a) the details of technology imported;	N.A.
(b) the year of import;	N.A.
(c) whether the technology been fully absorbed;	N.A.
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.



(iv) the expenditure incurred on Research and Development.	None
(C) FOREIGN EXCHANGE EARNINGS AND OUTGO	
The Foreign Exchange earned in terms of actual inflows during the year	N.A.
Foreign Exchange outgo during the year in terms of actual outflows.	N.A.



ANNEXURE-06 TO DIRECTOR'S REPORT**ANNUAL REPORT ON CSR ACTIVITIES**

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.	The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. A copy of the CSR Policy has been posted on the website of the company at www.godawaripoweripst.com and the weblink has been given in the Directors Report.
2.	The Composition of the CSR Committee.	The composition of CSR Committee has been given in the Directors Report.
3.	Average net profit of the Company for last three Financial Years	FY 2018-19 Rs. 34999.18 lacs FY 2017-18 Rs. 16066.33 lacs FY 2016-17 Rs. (7800.85) lacs Average Net Profit Rs. 14421.55 lacs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 288.43 lacs
5.	Details of CSR spent during the Financial Year.	
	1. Total amount to be spent for the F.Y. 2019-20)	Rs. 289.00 lacs
	2. Amount unspent, if any;	NIL
3. Manner in which the amount spent during the Financial Year :	The manner in which the amount is spent is given below in the prescribed format.	
6.	In case the company has failed to spend the 2% of the average net profit of the last three Financial Years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's report.	Not applicable
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.	Given in Directors Report.

S. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through implementing agency
Please refer Annexure-I							

B.L. Agrawal
B.L. Agrawal
(Managing director)

Shashi Kumar
Shashi Kumar
(Chairman of CSR Committee)





GODAWARI POWER AND ISPAT LIMITED

ANNEXURE-4

DETAILS OF AMOUNT SPENT DURING THE FINANCIAL YEAR 2019-20

Amount in Lacs

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified.	Sector in which the Project is covered. (Environment Conservation, Infrastructure Development, Sports, Health Care, Drinking Water, Infrastructural Development & Development, Educational Support, Environment, any other)	Project or Program (a) Local area or other (b) Specify the State and district where project or program was undertaken.	Amount under Budget project or program title	Amount spent on the project or program Sub-head (1) Direct expenditures on project or program. (2)Overheads	Cumulative Expenditure upto the reporting Period.	Amount spent: Direct or through implementing agency
1	Providing safe Drinking Water supply by water tanks in near by villages during summer	Drinking Water	Gram Panchayat Tada, Siltara & Mandhar	9.88	3.71	3.71	Direct
2	Salary paid to 02 Night Guards & 01 Community Teacher in Schools of near by villages for Promoting education	Education	Gram Panchayat Siltara, Mandhar & Tada	2.27	1.08	5.19	Direct
3	Expenses incurred in Manpower engaged for maintenance of Plantation in Jampal Office Chiklana	Environment Conservation	Dhruva Block	0.54	0.00	5.88	Horticulture Dept of GPI.
4	Expenses of manpower engaged in maintenance of Green Belt Area (Dry Zone) in 102 Acre land, Siltara	Environment Conservation	Gram Panchayat Siltara	0.38	0.38	6.87	Direct
5	False Ceiling & BCD work in Auditoriums of Jawahar navodaya vidyalaya, Sports Camp, Raipur	Health	Raipur City	4.30	3.50	8.87	Direct
6	Awareness Program Organized on the eve of World Aids Day in School of village Siltara	Health	Gram Panchayat Siltara	2.00	0.01	9.65	Direct
7	Tie-up with Computer center for providing free computer education for students (to promote digital India) of near by villages of GPI.	Education	Gram Panchayat Tada, Siltara, Mandhar, Churahi, Akali, Mohali & Dharwad	3.15	1.11	10.71	Through date pro plus education & welfare society
8	School Fee for 62 Meritorious Students of village Siltara for the session 2019	Education	Gram Panchayat Siltara	1.50	1.18	11.81	Direct
9	On the eve of Guru Purmas provided Grants to Topper 01 Boy & 01 Girl Student Class-V & VIII of Govt. Primary & Middle School, Tada & sanctioned all Topper Students from Class-V & VIII for the session-2019	Education	Gram Panchayat Tada	0.29	0.30	12.01	Direct
10	Financial Aid provided to Ashankha Lions School for Mentally Handicapped Children for smooth operation of school	Education	Raipur City	22.00	22.00	34.01	Direct to Ashankha Lions School





S.No.	CIR project or activity identified.	Area to which the Project is covered. (Environment Conservation, Infrastructure Development, Sports, Health Care, Drinking Water, Infrastructural Development & Sanitation, Educational Support, Sericulture, any other)	Project or Program (1) Local area or other (2) Specify the State and District where projects or programs was undertaken.	Amount budget (budget) project or programs was	Amount spent on the projects or programs sub- heads: (1) Direct expenditure on projects or programs. (2)Overheads	Cumulative Expenditure upto the reporting Period.	Amount spent: Direct or through Implementing agency
11	Financial Aid to "Friends of Tribal Society" for Ekal Vishayaks in State of Chhattisgarh	Education	Raipur City	18.00	18.00	52.01	Direct
13	Leveling of AWWI Level, Tanks for maintenance of Plantation	Environment Conservation	Gram Panchayat Tada	1.23	1.23	53.24	Direct
14	Maintenance work of Mandhara, Sitaru (Repairing of Boundary Wall & water pipeline etc.)	Community Development	Gram Panchayat Sitaru	0.20	0.20	53.44	Direct
15	Distribution of Helmet to villagers of Nearby Villages Of GPR	Community Development	Gram Panchayat Tada, Sitaru, Mandhar, Chanda & Dharwad	1.14	1.14	54.58	Direct
16	Leveling of land for plantation work at sodarshan goshtham aghra, Bhandara	Environment Conservation	Rawalpote	0.86	0.86	55.44	Direct
17	Blanket and clothes distribution to senior citizens of village sitaru on the eve of Deepavali, 2019	Community Development	Gram Panchayat Sitaru	0.50	0.50	55.94	Direct
18	Construction of CC Road in Ward No-13 & 14, Village Tada	Infrastructure Development	Gram Panchayat Tada	6.34	1.50	59.44	Direct
19	Construction of CC Road in Ward No-11 & 14, Village Mandhar	Infrastructure Development	Gram Panchayat Mandhar	3.00	1.63	61.07	Direct
20	Water Proofing work at Govt. Primary School at Parbhada	Infrastructure Development	Parbhada (Dafal Para)	0.50	0.40	61.47	Direct
21	Expenses on Maintenance of Garden & Plantation at Sawai Viskanda International Airport, Raipur	Environment Conservation	Raipur City	2.00	1.96	61.43	Direct & By Hra Power & Steels Unified
22	Operating Free First Aid Health Centres & Ambulance Services for villagers	Health Care	Peripheral villages of Kachha Aardangri Nimal	40.00	35.73	103.16	Through Aid to Green Health Services & Sikhand Hospital
23	Financial Assistance for blood donation camp by AWW, Dharwad	Health Care	Gram Panchayat Dharwad	0.03	0.03	103.19	Direct



S.No.	CIR project or activity identified.	Sector in which the Project is covered. (Environment Conservation, Infrastructure Development, Sports, Health Care, Drinking Water, Infrastructural Development & Environment, Educational Support, Environment, Any other)	Project or Programs (1) Local area or other (2) Specify the State and district where projects or programs are undertaken.	Amount allotted (Budget) project or programs was	Amount spent on the projects or programs till- heads: (1) Direct expenditure on projects or programs. (2)Overheads	Completion Expenditure upto the reporting Period.	Amount spent: Direct or through implementing agency
24	Expenses on Water Tankers for providing Safe Drinking Water	Drinking Water	In the Nearby Villages of Mines	5.00	4.29	107.88	Direct
25	Drilling of Bore Well at Banjarji Mandir, Khadgaon for villagers	Drinking Water	Village Khadgaon	0.50	0.40	107.88	Direct
26	Financial Aid to Voluntary Inna society, Rajpur against seva for mekshera Hospital patients & their relatives	Community Development	Rajpur City	0.51	0.51	108.19	Direct
27	Cleaning of kachha nala (10 Km) under Jai Shakti Abhiyan	Water Conservation & Environment	Gram Panchayat Patil, var. DIST. NEARBY VILLAGES	10.00	7.50	115.89	Direct
28	Expenses on Water Tankers engaged for maintenance of Panstapan	Environment	In the Nearby Villages of Mines	5.00	5.84	121.63	Direct
29	In order to conserve water for domestic purposes digging of new pond (Shakti Talab) & Plantation work near cricket ground at village Tanda	Water Conservation & Environment	Gram Panchayat Tanda	4.47	1.35	122.86	Direct
30	Monthly Salary of 15 Community Teachers engaged in the Govt. Schools in Nearby Villages of Kachha Aridongri Iron Ore Mines for the Session 2019	Education	Govt. schools of Kachha & Parrebede Gram Panchayat	9.00	10.84	133.90	Direct
31	Operational cost of Free Stitching & Tailoring Center at Kachha & Parrebede for tribal women	Women Empowerment	Gram Panchayat Kachha & Parrebede	3.09	1.72	135.82	Direct
32	Payment to Gram Panchayat Kachha for Infrastructure Development	Infrastructural Development	In the Nearby Villages of Mines	15.00	14.67	150.29	Direct to Gram Panchayat Kachha
33	Financial Assistance to Mr. Tinkhwari Sahu & Mr. Children Sahu for support and encouragement of sports	Sports	Rajpur City	8.75	8.75	159.04	Direct
34	Operating First Aid Health Centre & Ambulance Service for Villagers	Health Care	Peripheral villages of Boris Mines	27.00	27.16	186.30	Through Red to Green Health services & Shehad Hospital
35	Monthly Salary of 28 Community Teachers engaged in Govt. Primary, Middle & High Schools of Nearby Villages of Boris Tbxu Mines for the Session 2018	Educational Support	Peripheral villages of Boris Mines	16.00	18.14	204.34	Direct
36	Water tanker for Dust Suppression & Drinking Water for Villagers	Drinking Water & Environment	Peripheral villages of Boris Mines	7.00	6.95	211.29	Direct



S.No.	CRR project or activity identified.	Sector in which the Project is covered. (Environment Conservation, Infrastructure Development, Sports, Health Care, Drinking Water, Infrastructural Development & Environment, Educational Support, Skill Training, any other)	Programs or Programs (1) Local area or other (2) Specify the State and District where projects or programs are undertaken.	Amount under (budget) project or programs (in)	Amount spent on the projects or programs sub-head: (1) Direct expenditure on projects or programs. (2) Overhead	Cumulative Expenditure upto the reporting Period.	Amount spent: Direct or through implementing agency
37	Free Health Checkup Services for Villagers in Gohalt	Health Care	Peripheral villages of Gohalt Gram Panchayat	0.70	0.66	211.93	Through Panchayat
38	Financial Aid for Kopalvani child welfare association, Rajapur K.S.S.I	Education	Rajapur City	1.90	1.90	212.45	Direct
39	Medicines purchased for health camp	Health	Rajapur City	0.33	0.12	212.57	Direct
40	Tickets purchased for the Boat Carnival, Rajapur	Community Development	Rajapur City	0.21	0.23	212.80	Direct
41	Distribution of Food Packets to villagers during Lockdown Period	Community Development	In the Nearby Villages of G.P.S.	0.10	0.06	212.86	Direct
42	Financial Aid for Educational Trip, Kachha & Parvathala	Education	Gram Panchayat Kachha & Parvathala	0.80	0.80	214.48	Direct
43	Financial Contribution on account of Collector District Utter Bastar for Flyover Light	Community Development	District Utter Bastar	3.00	3.00	217.48	Direct to Collector District Utter Bastar
44	Digging and clearing of Sanku Dabri Pond in village Aboli	Community Development	Gram Panchayat Aboli	1.75	1.75	221.23	Direct
45	Expenses on fencing & procurement of saplings etc for protection of plantation done in Dharshay & Sthara in Govt. School, Sthara	Environment	Gram Panchayat Dharshay & Sthara	0.24	0.24	221.47	Direct
46	Maintenance expenses on Plantation at RTC Campground	Environment	Rajapur City	4.00	4.33	225.70	By R.R. Dept
47	Maintenance expenses on Plantation at Rajapur Railway Station	Environment	Rajapur City	1.00	1.00	226.72	By R.R. Dept
48	Leveling of Land for Plantation and Plantation work at Suburban Sanatorium Rajapur, Ravibhata	Environment	Ravibhata	2.00	1.90	228.37	By R.R. Dept
49	Expenses on Plantation in Udy & Sthara area	Environment	Rajapur City	30.00	34.21	252.54	By R.R. Dept
50	Expenses on water tanks engaged for dust suppression	Environment	Near by villages of village	1.00	1.76	254.30	Direct
				254.30	254.30		

**ANNEXURE-07 TO DIRECTOR'S REPORT
FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2020**

Sr. No.	Particulars	Subsidiaries				Associate Companies	
		Codevent Green Energy Limited	Arctic Reef Limited	Codevent Energy Limited	Wine Forest Limited	Wine Forest Allays Limited	Jagadamba Power and Allays Limited
		31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
		Audited	Audited	Audited	Audited	Audited	Audited
1	(a) Revenue from Operations (Gross)	18025.31	41784.92	0.00	0.00	30173.49	5149.41
	(b) Other Income	83.23	87.89	26.97	0.00	166.91	398.88
	Total	18108.54	41872.81	26.97	0.00	30340.40	5548.29
2	Expenditure						
	(a) Increase/decrease in inventories of finished goods	1.35	916.04	0.00	0.00	(774.93)	12.89
	work in progress, stock in trade and traded goods	0.00	1968.06	0.00	0.00	1828.52	3415.20
	(b) Cost of raw material and consumables consumed	0.00	1983.05	0.00	0.00	273.93	0.00
	(c) Purchase of Fixed Assets	836.89	1373.90	0.00	0.00	1157.41	217.33
	(d) Employee Benefit Expenses	4544.78	1347.69	0.00	0.00	529.22	4.69
	(e) Finance Costs	2097.43	1572.53	0.00	1.20	425.24	798.54
	(f) Depreciation & Amortisation Expenses	781.17	10263.21	34.00	0.00	9048.00	823.40
	(g) Other Expenditure	9136.73	30868.30	26.29	13.88	27956.87	4023.29
	Total	18108.54	41872.81	26.97	13.88	30340.40	5548.29
3	Profit/(Loss) from ordinary activities before exceptional items and tax (3-2)	0.00	7002.91	0.00	(13.88)	427.63	809.34
4	Exceptional items	1028.49	0.00	0.00	0.00	0.00	353.25
5	Profit/(Loss) from ordinary activities before tax (5-3)	(1028.49)	7002.91	0.00	(13.88)	427.63	809.34
6	Tax Expenses						
	Current Tax	(0.00)	1238.01	0.00	0.00	67.42	33.15
	Deferred Tax	(26.97)	700.29	0.00	0.00	272.70	17.85
7	Net Profit/(Loss) from ordinary activities after tax (6-6)	(26.97)	6264.61	0.00	(13.88)	393.51	849.34
8	Other Comprehensive Income for the year, net of tax						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan, net of tax	(4.32)	(23.94)	0.00	0.00	(4.86)	0.73
	Income tax relating to items that will not be classified to profit or loss	1.69	6.10	0.00	0.00	1.13	(6.39)
	Items that will be reclassified to profit or loss						
	Financials on fair value of financial assets, net of tax	0.00	(271.76)	0.00	0.00	(1471.62)	0.00
	Income tax relating to items that will be classified to profit or loss	0.00	24.79	0.00	0.00	6.78	0.00
9	Total comprehensive income for the year, net of tax	(26.97)	5996.81	0.00	(13.88)	(1065.16)	849.34
10	Paid up equity share capital (face value of shares of Rs. 10/- each)	2344.70	1056.10	2300.00	232.15	1908.85	708.97
11	Other Equity	22280.19	17725.83	596.95	73.85	(11921.27)	6649.55
12	Reserving For Dividend						
	(a) Final	(0.00)	41.73	(0.00)	(0.00)	1.95	1.18
	(b) Dividend	(0.00)	41.73	(0.00)	(0.00)	1.95	1.18



ANNEXURE-III TO DIRECTOR'S REPORT

1. The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the Financial Year 2019-20

Name of Director	Designation	Remuneration (Rs.)	Median Remuneration (MR)	Ratio of Ratio to MR	No.
Mr. Bhawaji Chaudhary	Independent Director	1145000	272724	4.20	
Mr. Shashi Kumar	Independent Director	890000	272724	3.26	
Mr. B. N. Ojha	Independent Director	1045000	272724	3.83	
Mr. Harishankar Khandekar	Independent Director	1040000	272724	3.81	
Ms. Bhavna G. Desai	Independent Director	1100000	272724	4.03	
Mr. B. L. Agrawal	Managing Director	2480000	272724	90.90	
Mr. Abhishek Agrawal	Executive Director	1960000	272724	71.87	
Mr. Danish Agrawal	Executive Director	1880000	272724	68.93	
Mr. Vinod Pillai	Executive Director	2380000	272724	87.26	
Mr. Danish Gaudhi	Non Executive Director	2500000	272724	91.71	

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the Financial Year 2019-20 as compared to 2018-19

Name of Director	Designation	Remuneration		% Increase/ (Decrease)
		2018-19 (Rs.)	2019-20 (Rs.)	
Mr. Bhawaji Chaudhary	Independent Director	1045000	1145000	8.62
Mr. Shashi Kumar	Independent Director	920000	890000	-3.26
Mr. B. N. Ojha	Independent Director	975000	1045000	7.18
Mr. Harishankar Khandekar	Independent Director	955000	1040000	8.90
Ms. Bhavna G. Desai	Independent Director	910000	1100000	20.88
Mr. B. L. Agrawal	Managing Director	2160000	2480000	11.11
Mr. Abhishek Agrawal	Executive Director	1800000	1960000	8.89
Mr. Danish Agrawal	Executive Director	1800000	1880000	4.44
Mr. Vinod Pillai	Executive Director	2160000	2380000	10.65
Mr. Danish Gaudhi			2500000	
Mr. Sanjay Bhatia	CFO	691000	625100	-9.05
Mr. Y. C. Rao	CS	527000	571300	10.41

3. The names of the top ten employees of the company in terms of remuneration drawn per annum:

Name	Designation	Remuneration (per annum) (Rs.)
Mr. B. L. Agrawal	Managing Director	2480000
Mr. Abhishek Agrawal	Executive Director	1960000
Mr. Danish Agrawal	Executive Director	1880000
Mr. Vinod Agrawal	COO	870000
Mr. Sanjay Bhatia	CFO	625100
Mr. Yash Chandra Rao	CS	571300
Mr. Yash Shastri	Head - Power Division	471000
Mr. Girish Jain	Vice President (Finance)	461472
Mr. Rama Deep Gupta	Associate Vice President (SR)	384700
Mr. Kamal Kumar Rao	Vice President (Admin)	328000

The details of qualifications, experience, age, date of commencement of employment and last employment of the above employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company Secretary.

4. The percentage decrease in the median remuneration of employees in the Financial Year 2019-20 is 2.07%.

5. No. of permanent employees on rolls of the company as on 31.03.2020 is 2056.

6. Average percentage increase already made in the salaries of the employees other than the Managerial Personnel in the FY 2019-20 compared to the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. There is no increase in the remuneration of any of the Directors of the company. The difference is only an account of difference in sitting fee paid to the independent based on the numbers of meetings attended. General increment in remuneration has been given in the range of 6 to 12% in all the employees based on their performance during the previous financial year.

7. Affirmation:

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.



**ANNEXURE-09 TO DIRECTOR'S REPORT
CORPORATE GOVERNANCE REPORT**

The Board of Directors of the Company pays utmost importance on the broad principles of Corporate Governance. The Company is complying with the disclosure norms pursuant to relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company prides itself on being a responsible corporate citizen, which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations and contributing to society at large. The Company believes that maintenance of Code of Corporate Governance is essential for economic growth of the Company and protecting the interest of all the Stakeholders. Therefore, the Company is trying its best to follow the Code of Corporate Governance.

GPIL's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing regulations with stock exchanges, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large.

2. BOARD OF DIRECTORS:

a) Composition and category of Directors:

The Board of Directors has a combination of Executive and Non-Executive Directors. The Board comprises of Four Executive Directors, which includes One Managing Director and Three Executive Directors and Seven Non-Executive Directors including Five Independent Directors one of whom is an Woman Director. The Chairman of the Board is an Independent Director and more than one third of Directors are Independent Directors including a Woman Director. Except the Independent Directors, Managing Director and other Executive Directors, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. Accordingly, the composition of the Board is in conformity with SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act, 2013.



The names and categories of the Directors on the Board, attendance at the Board Meetings and Annual General Meeting of the Company and also the number of Directorships and Committee Memberships and Chairmanship held by them during 2019-20 in other Companies are as under:

Name of the Directors	Category of Directors	No. of Board Meetings attended/ held	Last AGM attended	No. of other Directorship held	No. of other Board committees Member ^e	No. of other Board committees Chairman ^e
Mr. Biswajit Choudhuri*	Chairman, Non-Executive, Independent	05/05	Yes	03	01	04
Mr. Bajrang Lal Agrawal	Managing Director - Executive (Promoter)	04/05	Yes	01	Nil	Nil
Mr. Dinesh Kumar Agrawal	Executive (Promoter)	02/05	Yes	07	Nil	Nil
Mr. Abhishek Agrawal	Executive (Belongs to Promoter Group)	05/05	Yes	02	Nil	Nil
Mr. Vinod Pillai	Executive	04/05	Yes	06	02	Nil
Mr. Siddharth Agrawal	Non Executive (Belongs to Promoter Group)	05/05	Yes	09	Nil	Nil
Mr. Dinesh Kumar Gandhi	Non-Executive	05/05	Yes	03	01	Nil
Mr. Shashi Kumar	Non-Executive, Independent	04/05	Yes	04	Nil	Nil
Mr. Bhriugu	Non-	04/05	Yes	05	04	Nil



Nath Ojha	Executive, Independent					
Mr. Harishankar Khandelwal	Non-Executive, Independent	05/05	Yes	08	Nil	Nil
Ms. Bhavna G. Desai	Non-Executive, Independent	05/05	Yes	04	03	Nil

* Mr. Biswajit Choudhuri, is Non-Executive Director in Ludlow Jute & Specialities Limited, an Listed Entity.

** None of other directors of the Company, hold directorship in any other Listed Entity.

Includes Membership/Chairmanship of Audit Committee & Stakeholders Relationship Committees only.

b) Changes in the Composition of Directors during the Year:

During the period under review, there has been no change in composition of the Directors of the Company. However, the Company has accorded their consent of the shareholders at their Annual General Meeting held on 10th August, 2019, for re-appointment of Mr. Biswajit Choudhuri and Mr. Bhriгу Nath Ojha, Mr. Shashi Kumar, Mr Harishanker Khandelwal and Miss Bhavna Govindbhai Desai Independent Directors of the Company and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, your company has also obtained consent from shareholders of continuation of terms of Shri Biswajit Choudhuri, Shri Bhriгу Nath Ojha and Shri Shashi Kumar, as Independent Directors, who has attained the age of seventy five years. The Company has maintained the optimum combination of Executive and Non Executive Directors, as prescribed under Clause 17 of SEBI (LODR) Regulations, 2015.

c) Number of Board Meetings held:

During the Financial Year 2019-20, the Board met 05 times and agenda papers were circulated well in advance of each meeting to the Board of Directors. In order to ensure fruitful deliberations at the meetings, the Board of Directors of your Company is provided with all relevant information on various matters related to the working of the Company. The dates on which Meetings of the Board of Directors were held and the number of directors present in each meeting are given below:



S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30.04.2019	11	10
2	10.08.2019	11	11
3	12.11.2019	11	08
4	24.12.2019	11	09
5	12.02.2020	11	10

d) **Relationship between directors inter-se:**

Mr. Bajrang Lal Agrawal, Managing Director is father of Mr. Abhishek Agrawal, Executive Director and Mr. Siddharth Agrawal, Non Executive Director and Mr. Siddharth Agrawal and Mr. Abhishek Agrawal are Brothers. None of the other Directors of the Company is related to Key Managerial Person or any other Director on the Board in terms of the meaning of the term 'Relative' given under the Companies Act, 2013

e) **Number of Shares and Convertible Instruments held by the Non-Executive Directors:**

There are no outstanding Convertible Instruments of the Company.

The total number of Equity Shares held by the Non-Executive Directors of the Company as on 31st March, 2020 as follows:

S. No.	Name of the Director	No. of Equity Shares held	% on Paid Up Capital
1.	Mr. Biswajit Choudhuri	Nil	0.000
2.	Mr. Shashi Kumar	Nil	0.000
3.	Mr. Bhrigu Nath Ojha	Nil	0.000
4.	Mr. Harishankar Khendelwal	1,500	0.004
5.	Ms. Bhavna G. Desai	250,000	0.709
6.	Mr. Dinesh Kumar Gandhi	18,000	0.051
7.	Mr. Siddharth Agrawal	94,000	0.267
	Total	3,63,500	1.031

f) **Familiarization Programme for Independent Directors:**



The programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the familiarization programme has been disclosed on the website of the Company at <http://godawaripowerispat.com/investors-information/policies>.

g) Chart setting out the skills/ expertise/ competence of the Board of Directors:

The Company is engaged in Iron and Steel Industry, Power Sector and Mining Sector. It is having an integrated steel manufacturing unit with facilities ranging right from captive iron ore mining to production of iron ore pellets, sponge iron, steel billets, rolled products, wires, ferro alloys and captive power plant.

The list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its aforesaid business and sectors for it to function effectively and those actually available with the Board are as follows:

S. No.	Name of the Director	Qualification and Experience	Expertise
1.	Mr. Biswajit Choudhuri	B. Tech (Hons), Fellow Member of ICWAI Over five decades of experience	Engineering, Banking, Finance and Management
2.	Mr. Bajrang Lal Agrawal	B.E. (Electricals) Over four decades of experience	Strategic Planning, Project Planning, Production activities.
3.	Mr. Dinesh Kumar Agrawal	B.E. (Electrical) Over 25 years of experience	Production and Marketing activities
4.	Mr. Abhishek Agrawal	Masters Degree in International Business from Leeds University, U.K. Over a decade of experience	Operations and General Management, Raw Material Procurement,
5.	Mr. Vinod Pillai	Commerce graduate Over 25 years of experience	Sales, Administration, Liaisoning and Logistics.
6.	Mr. Siddharth Agrawal	B.Com and MBA Over 15 Years of experience	Plant maintenance, Production activities, Marketing of Finished



			Goods etc
7.	Mr. Dinesh Kumar Gandhi	Fellow Member of Institute of Chartered Accountants of India (ICAI) and Associate Member of Institute of Company Secretaries of India (ICSI) Over 25 years of experience	Finance and Strategic Planning, Financial Analyst, Taxation, Budgeting, Business Development and Administration
8.	Mr. Shashi Kumar	B.Sc. (Hons.) graduated in Mining Engineering Over four decades of experience	Coal Mining Sector
9.	Mr. Bhrigu Nath Ojha	Bachelor of Electrical Engineering Over four decades of experience	Power sector
10.	Mr. Harishankar Khandelwal	Chartered Accountant Over 25 years of experience	Finance, Accounts & Auditing, Taxation, Costing /Budgeting, Business Development and Administration
11.	Ms. Bhavna G. Desai	Bachelor in Commerce Over two decades of experience	Shares and security market activities

h) Statement on declaration by Independent Director:

The Board of Directors are hereby confirmed that in the opinion of the Board, all Independent Directors are independent of the management of the Company and have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

i) Reason for resignation of Independent Directors:

During the period under review, no Independent Directors of the Company have resigned, before the expiry of their term of appointment.

j) Particulars of Directors seeking re-appointment:

Details of the Director seeking appointment / re-appointment in the ensuing AGM in pursuance to Regulations 26 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings are given in the annexure of the notice of AGM, which forms an integral part of this Annual Report.



3. AUDIT COMMITTEE:

a) Terms of reference:

The functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and amendment thereof, as are in force/ applicable from time to time. All the members of the Audit Committee are financially literate as required by Regulation 18 of SEBI (LODR) Regulations, 2015. The brief description of terms and reference of Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;



6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 21. To review the utilization of loans and/ or advances from investment by the holding Company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 22. The audit committee shall mandatorily review the following information:
 1. management discussion and analysis of financial condition and results of operations;
 2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
 3. management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. internal audit reports relating to internal control weaknesses;
 5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 6. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.
- b) **Composition, name of members and chairperson:**

The Company has constituted the Audit Committee of the Board (the "Audit Committee") pursuant to resolution of the Board of Directors dated 22nd March, 2005 in compliance with Section 292A of the Companies Act, 1956 and subsequently the committee re-constituted from time to time in compliance with Section 177 of the Companies Act, 2013, as amended and the applicable provisions of SEBI (LODR) Regulations, 2015.



There is no change in the composition of committee during the year. The Audit Committee consists of four Independent Non-Executive Directors. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 (1) of SEBI (LODR) Regulations, 2015. The Audit Committee comprises of following Directors:

S. No.	Name	Designation
1.	Mr. Biswajit Choudhuri	Chairman (Independent Non Executive Director)
2.	Mr. Bhrigu Nath Ojha	Member (Independent Non Executive Director)
3.	Mr. Harishankar Khandelwal	Member (Independent Non Executive Director)
4.	Miss Bhavna Govindbhai Desai	Member (Independent Non Executive Director)

c) Meetings and Attendance during the year:

The committee met Five times during the year 2019-20 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	Mr. Biswajit Choudhuri	Mr. Bhrigu Nath Ojha	Mr. Harishankar Khandelwal	Miss Bhavna Govindbhai Desai
29.04.2019	Present	Present	Present	Present
09.08.2019	Present	Present	Present	Present
11.11.2019	Present	Absent	Present	Present
24.12.2019	Present	Present	Present	Present
11.02.2020	Present	Present	Present	Present

4. NOMINATION AND REMUNERATION COMMITTEE:

a) Terms of reference:



The functioning and terms of reference of the Nomination and Remuneration Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and amendment thereof, as are in force/ applicable from time to time. The brief description of terms and reference of Nomination and Remuneration Committee is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.
 2. Formulation of criteria for evaluation of Independent Directors and the Board.
 3. Devising a policy on Board diversity.
 4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
 5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 6. To recommend to the board, all remuneration, in whatever form, payable to senior management
- b) **Composition, name of members and chairpersons:**

The Company has constituted a Nomination & Remuneration Committee of the Board ("Nomination and Remuneration Committee") pursuant to resolution of the Board dated 22nd March, 2005 and subsequently the committee re-constituted from time to time. The Nomination and Remuneration Committee consists of three Independent Non-executive Directors.

There is no change in the composition of committee during the year.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation of 19 of SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of following Directors:

S. No.	Name	Designation
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1.	Mr. Shashi Kumar	Chairman (Independent Non-executive Director)
2.	Mr. Bhrigu Nath Ojha	Member (Independent Non-executive Director)
3.	Mr. Biswajit Choudhuri	Member (Independent Non-Executive Director)

c) Meetings and Attendance during the Year:

The committee met once during the year 2019-20 and the attendance of the members at the meeting is as follows:

Name of the Chairman/ Member and Date of Meeting	Mr. Shashi Kumar	Mr. Bhrigu Nath Ojha	Mr. Biswajit Choudhuri
30.04.2019	Present	Present	Present

d) Performance evaluation criteria of Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their meeting held on 10th February, 2020.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

5. REMUNERATION OF DIRECTORS:

a) Remuneration Policy:



The Company follows a policy on remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management employees (SMP).

The remuneration / compensation / commission etc. to the Directors, KMPs and SMPs will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. The policy has been updated on Company's website at www.godawaripowerispat.com, which can be accessed by link <http://godawaripowerispat.com/wp-content/uploads/2016/04/Nomination-And-Remuneration-Policy.pdf>

b) Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees and commission as detailed hereunder:

- i) The remuneration / commission payable to Non- Executive / Independent Directors shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- ii) The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof as may be decided by the Board from time to time provided that the amount of such fees shall not exceed One Lac rupees per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- iii) Commission may be paid to Non- Executive / Independent Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- iv) The Independent Directors shall not be entitled to any stock option of the Company.

c) Remuneration of Whole-Time / Executive / Managing Director, KMP and Senior Management Personnel:



- i) The Whole-time Directors/ KMP's and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
 - ii) If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
 - iii) If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
 - iv) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Directors.
 - v) Where any insurance is taken by the Company on behalf of its Whole-time Directors and/or KMPs, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.
- d) Details of Remuneration of Directors for the Financial Year Ended 31st March, 2019:**

The Non-Executive Directors are paid sitting fees within the limit prescribed under the Companies Act, 2013 for attending the Board Meetings, Audit Committee Meetings and Other Committee Meetings. The Company has paid Rs. 50,000/- per meeting for attending Board meeting, Rs. 35,000/- per meeting for attending the Audit Committee meetings and Rs. 15,000/- per meeting for attending other committee meetings, as sitting fees.

The details of remuneration, sitting fees and commission paid to each of the Directors during the year ended 31st March, 2020 are given below:

(Rs. in Lacs)



S. No.	Name of the Director	Consolidated Salary	Sitting Fees	Commission	No. of Equity Shares held
1.	Mr. Biswajit Choudhuri	Nil	5.45	6.00	Nil
2.	Mr. Shashi Kumar	Nil	2.90	6.00	Nil
3.	Mr. Bhriгу Nath Ojha	Nil	4.45	6.00	Nil
4.	Mr. Harishankar Khandelwal	Nil	4.40	6.00	1500
5.	Ms. Bhavna G. Desai	Nil	5.10	6.00	2,50,000
6.	Mr. Bajrang Lal Agrawal	240.00	Nil	Nil	17,31,398
7.	Mr. Dinesh Kumar Agrawal	180.00	Nil	Nil	18,46,347
8.	Mr. Abhishek Agrawal	196.00	Nil	Nil	85,000
9.	Mr. Vinod Pillai	22.80	Nil	Nil	Nil
10.	Mr. Siddharth Agrawal	Nil	Nil	Nil	94,000
11.	Mr. Dinesh Kumar Gandhi	Nil	Nil	25.00	18,000

- i. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc: The Executive Directors were paid consolidated salary and perquisites and the Independent Directors were paid sitting fees and commission only.
- ii. Details of fixed component and performance linked incentives, along with the performance criteria: No performance incentives have been paid to directors.
- iii. Service contracts, notice period, severance fees: Not Applicable.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i. Composition of the Committee:



For redressing the shareholder/ investor complaints and grievances, the Company has originally constituted the Investor Grievance Committee of the Board pursuant to resolution of the Board dated 22nd, March, 2005 as per the then requirements of the Listing Agreement and the Companies Act, 1956 and subsequently the committee re-constituted from time to time. The Board of Directors has rechristened the Investor Grievance Committee as Stakeholders Relationship Committee in its meeting held on 24th May, 2014.

There is no change in the composition of committee during the year.

The Stakeholders Relationship Committee consists of Three Independent Non-Executive Directors. The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

S. No.	Name	Designation
1.	Mr. Bhrigu Nath Ojha	Chairman (Independent Non-Executive Director)
2.	Ms. Bhavna G. Desai	Member (Independent Non-Executive Director)
3.	Mr. Biswajit Choudhuri	Member (Independent Non-Executive Director)

ii. Meetings and Attendance during the Year:

The committee met four times during the year 2019-20 and the attendance of the members at these meetings is as follows:

Name of the Chairman/ Member and Date of Meeting	Mr. Bhrigu Nath Ojha	Ms. Bhavna G Desai	Mr. Biswajit Choudhuri
29.04.2019	Present	Present	Present
09.08.2019	Present	Present	Present
11.11.2019	Absent	Present	Present
10.02.2020	Present	Present	Present

iii. Terms of reference

The brief description of terms and reference of Stakeholders Relationship Committee is as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;



3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

iv. **Name and Designation of Compliance Officer:**

Mr. Yarra Chandra Rao, Company Secretary of the Company also functions as the Compliance Officer of the Company.

- v. The statement of shareholders complaints received, resolved during the year and pending at the end of the year are as under:

Sl. No.	No. of Complaints as on 01.04.2019	No. Complaints received during the year	No. Complaints not resolved during the year	No. Complaints pending as on 31.03.2020
1	0	0	0	0

7. GENERAL BODY MEETINGS:

- a) **Location and time, where last three Annual General Meetings were held:**

The location, date and time of the last three Annual General Meetings (AGM) were as under:

Year	Date	Time	Venue
2016-2017	25.09.2017	12:30 PM	2 nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)
2017-2018	28.07.2018	04:30 PM	2 nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)
2018-19	10.08.2019	11:30 AM	2 nd Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)

- b) **Special Resolution passed in the previous three Annual General Meetings:**

Details of special resolutions passed in previous three AGM of the Company are as under:

Date of Meeting	Special Resolution Passed
25 th September, 2017	1. Revision in remuneration payable to Mr. Bajrang Lal Agrwal (DIN:



	<p>00479747) as Managing Director;</p> <p>2. Revision in remuneration payable to Mr. Abhishek Agrawal (DIN: 02434507) as Whole Time Director; and</p> <p>3. Approval for conversion of outstanding restructured loans, in case of failure on the part of the Company to repay the restructured Loan and achieve the financial performance as stipulated in terms of the Master Restructuring Agreement (MRA) entered into on 30th March, 2017 between the Company and the lenders.</p>
28 th July, 2018	1. Approval for increase in the aggregate limit of Investment by Foreign Institutional Investors/ Foreign Portfolio Investors and Non-Resident Indians in Equity Share Capital of the Company
16 th August, 2019	<p>1. Re-appointment of Mr. Biswajit Choudhuri (DIN: 00149018) as an Independent Non-Executive Director</p> <p>2. Re-appointment of Mr. Bhriju Nath Ojha (DIN: 02282594) as an Independent Non-Executive Director</p> <p>3. Re-appointment of Mr. Shashi Kumar (DIN: 00116600) as an Independent Non-Executive Director</p> <p>4. Re-appointment of Mr. Harishankar Khandelwal (DIN: 00330891) as an Independent Non-Executive Director</p> <p>5. Re-appointment of Ms. Bhavna Govindbhai Desai (DIN: 06893242) as an Independent Women Non-Executive Director</p> <p>6. Revision in remuneration of Mr. Bejrang Lal Agrawal (DIN: 00479747) Managing Director</p> <p>7. Revision in remuneration of Mr. Abhishek Agrawal (DIN: 02434507) Whole - Time Director</p> <p>8. Revision in remuneration of Mr. Dinesh Kumar Agrawal (DIN: 00479936) Whole-Time Director</p> <p>9. Revision in remuneration of Mr. Vinod Pillai (DIN: 00497620) Whole-Time Director</p> <p>10. Approval of the commission payable to Non-Executive Directors and Independent Directors of the Company</p>

b) Special Resolution passed last year through Postal Ballot:

During the Financial Year 2019-20, no special resolution has been passed through Postal Ballot.

c) Immediate Proposal for any special resolution through Postal Ballot:



There is no immediate proposal for passing any special resolution through Postal Ballot on or before ensuing Annual General Meeting.

8. MEANS OF COMMUNICATION:

The Standalone & Consolidated unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The Standalone & Consolidated audited annual results are announced within sixty days from the close of the Financial Year as per the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges. The aforesaid financial results are sent to Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published within forty eight hours in English and Hindi editions of Business Standard newspaper in all India editions.

The Annual Report of the Company, the quarterly / half yearly / annual results of the Company are also placed on the Company's website: www.godawariipowerispat.com at Investors Section and can be downloaded therefrom. A separate dedicated section under 'Investors Information' on the Company's website gives information on unclaimed dividends and other relevant information of interest to the investors / public

The quarterly results, shareholding pattern, quarterly compliances, press release, presentations made to institutional investors or to the analysts and all other corporate communication to the Stock Exchanges viz. BSE and NSE are filed electronically on NSE & BSE's on-line portal and also placed at the website of the Company at "Investors Information"

9. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting- date, time and venue:

Date	25.09.2020
Time	11:30 A.M.
Deemed Venue	Registered office of the company at 42A/2, Phase 1, Industrial Area, Sitapur, Raipur-493 111

b) Financial Year:



The Financial Year of the Company commences from 01st April 2020 and ends on 31st March, 2021

Tentative Calendar for Board Meeting (for Financial Result)- for the Financial Year 2020-2021:

Quarter ending on 30 th June 2020	: On or before 14 th August, 2020
Half-year ending on 30 th September 2020	: On or before 14 th November, 2020
Quarter ending on 31 st December 2020	: On or before 14 th February, 2021
Year ending on 31 st March 2021	: On or before 30 th May, 2021

c) Dividend Payment Date:

The Board of Directors of the Company has not recommended payment of any dividend for the year under review. Hence, the dividend payment date is not applicable.

d) Name and Address of Stock Exchange where securities are Listed:

The Equity Shares of the Company are listed with:

- i. **National Stock Exchange of India Limited (NSE).**
Exchange Plaza, Bandra Kurla Complex, Bandra (E),
Mumbai (M.H.) – 400051
Stock Code : GPIL
- ii. **BSE Limited (BSE),**
1st Floor, Rotunda Building, Dalal Street,
Mumbai (M.H.) – 400 001
Stock Code : 532734

We hereby confirm that the Company has duly paid its Annual Listing Fees for the Financial Year 2020-2021 to both NSE and BSE.

e) Market Price Data:

The monthly high and low price of shares traded on the NSE and BSE, during the last Financial Year 2019-20 are as follows:

Month	NSE	BSE
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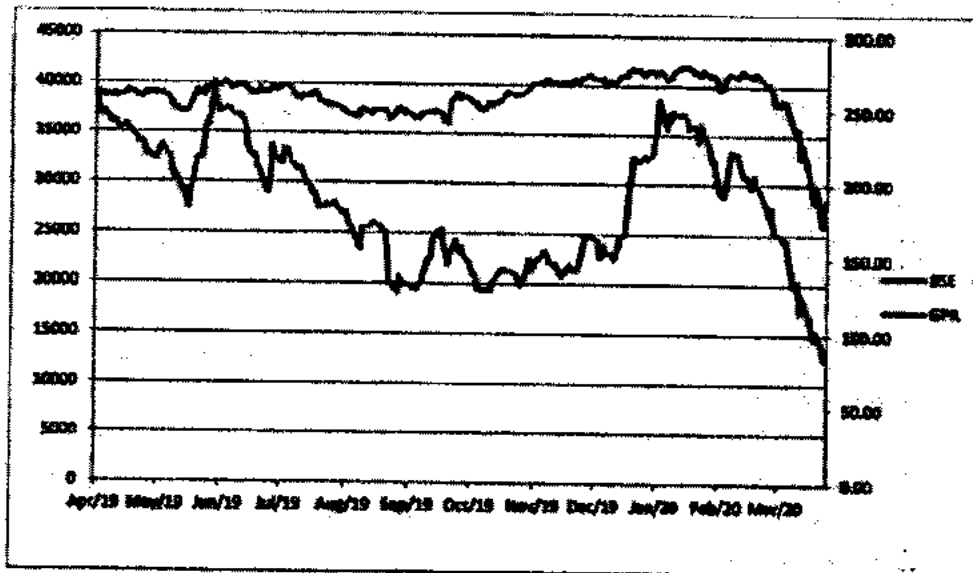


	High Price	Low Price	High Price	Low Price
Apr-19	258.40	215.20	258.65	215.35
May-19	268.80	182.60	268.75	183.30
Jun-19	251.40	193.45	250.70	193.40
Jul-19	222.85	180.05	222.80	179.85
Aug-19	180.20	127.40	181.20	127.30
Sep-19	169.65	129.55	169.70	129.50
Oct-19	150.15	128.40	150.25	128.25
Nov-19	166.95	138.45	138.55	166.15
Dec-19	231.95	150.30	231.95	150.20
Jan-20	256.90	202.75	257.50	202.90
Feb-20	222.70	168.00	222.10	168.15
Mar-20	166.75	84.55	166.75	84.85

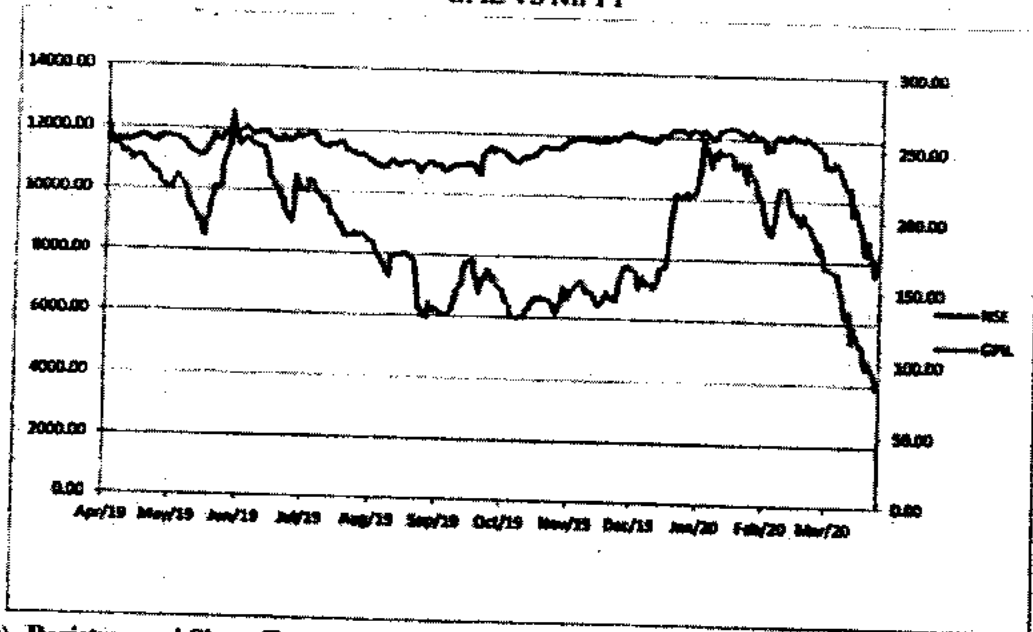
f) Performance in comparison to Broad Based Indices:

A comparative study of performance of Equity Shares of the Company with BSE Senses and NIFTY, for the Financial Year 2019-2020 is as follows:

GIPL VS BSE SENSEX



GPIL VS NIFTY



g) Registrar and Share Transfer Agent:

The Registrar and Share Transfer Agent of the Company is Link Intime India Private Limited.

The correspondence address and the contact details are as under:

C-101, 247 Park, L B S Marg, Vikhroli, West, Mumbai (M.H.) -400083

Ph: 022-49186270 Fax: 022-49186060 Toll-free Number : 1800 1020 878

Email: ml_helpdesk@linkintime.co.in; Website: www.linkintime.co.in

Investors are requested to please send dividend, annual report related query/grievances etc. to our Registrar at Link Intime India Private Limited at Mumbai.

h) Share transfer and Dematerialization of Shares:

The Securities & Exchange Board of India (SEBI) has notified vide Circular No. SEBI/HO/MIRSD/DOPI/CIR/2018/P/73 dated 20th April, 2018 and No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Essentially, the shares in physical mode cannot be transferred after 5th December 2018. SEBI has extended the said dead line upto 31st March 2019 vide its Press Release No.49/2018 dated



3rd December 2018. However, the shareholders shall hold shares in physical form but shall not be allowed to transfer the shares. In view of this regulatory amendment it is advisable to the shareholders, to dematerialize their securities as early as possible with ISIN INE177H01013 of the Company.

The Company's shares can be dematerialized with the Depositories namely CDSL or NSDL through the Depository Participants. The Company's shares are compulsorily traded in the demat mode at NSE & BSE. The Frequently Asked Questions for Transfer and Dematerialization are available at the website of the Company and can be accessed at link <http://godawaripowerispat.com/wp-content/uploads/2019/02/Frequently-Asked-Questions-for-Transfer-Dematerialization-of-Shares.pdf>

Pursuant to SEBI circular SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the Listed Companies to mandatorily record the PAN and Bank Account details of all their shareholders holding shares in physical mode. In these connections, the company has sent letters to the shareholders, who are holding shares in physical mode. The shareholders are once again requested to update their aforesaid details with Link Intime India Private Limited, Mumbai, if details are not yet updated.

i) Distribution of Shareholding:

The Distribution of shareholding of Equity Shares of the Company as on 31st March, 2020 is as under:

No. of Shares	Shareholders		Shares Held	
	Number	% to Total	Number	% to Total
Up to 500	17430	89.13	17941830	5.09
501 - 1000	916	4.69	7332310	2.08
1001 - 2000	495	2.53	7385410	2.10
2001 - 3000	238	1.22	6203470	1.76
3001 - 4000	88	0.45	3124510	0.89
4001 - 5000	79	0.40	3724020	1.06
5001 - 10000	142	0.73	10469140	2.97
10001 and above	167	0.85	296181780	84.05
Total	19555	100.00	35236247	100.00



Shareholding Pattern as on 31st March 2020:

S. No.	Category of Shareholder	Total Number of Shares	Total shareholding as a % of total number of shares
(A)	PROMOTER AND PROMOTER GROUP		
i.	Individual / HUF	18946572	53.77
ii.	Bodies Corporate	3685169	10.46
iii.	Any Other (Trust)	1125000	3.19
	SUB TOTAL (A)	23756741	67.42
(B)	PUBLIC		
a)	Institutions		
i.	Foreign Portfolio Investor	1101167	3.13
ii.	Financial Institutions/ Banks	64373	0.18
b)	Non- Institutions		
	Individual		
i.	i.) Individual shareholders holding nominal share capital up to Rs.2 Lakh.	5317989	15.09
	ii.) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	1839450	5.22
ii.	NBFC Registered with RBI	10450	0.03
iii.	IEPF	9816	0.03
iv.	Trusts	100	0.00
v.	Hindu Undivided Family	512246	1.45
vi.	Non Resident Indians (Non Repat)	64008	0.18
vii.	Non Resident Indians (Repat)	111136	0.32
viii.	Other Director	269500	0.72
ix.	Clearing Members	253568	0.68
x.	Bodies Corporate	1924203	5.46
	SUB TOTAL (B)	11479506	32.58
	TOTAL (A+B)	35236247	100.00



j) Address for Investors Communications :-

Mr. Y.C. Rao
 Company Secretary & Compliance Officer,
 Godawari Power & Ispat Limited
 Corporate Office: First Floor, Hira Arcade,
 Near New Bus Stand, Pandri, Raipur, Chhattisgarh 492 001.
 Tel: +91-771-4082735, Fax Number: +91-771-405760
 E-mail: yarra.rao@hiragroup.com

k) Plant Locations :

The Plant of the Company is situated at:
 428/2, Phase-I, Industrial Area, Siltara - 493111, Dist. Raipur (C.G.) 493 221
 Tel: +91-771-4082333; Fax: +91-771-4082234
 Website: www.godawariipoweripat.com

l) Name of the Debenture Trustee with full contact details

Axis Trustee Services Limited
 (A Wholly Owned Subsidiary of Axis Bank Ltd)
 Axis House, 2nd Floor, Bombay Dyeing Mills Compound,
 Near Hard Rock Café Pandurang, Budhkar Marg, Worli, Mumbai, Maharashtra - 400 025
 Ph: 022- 43255233

m) Details of Credit Ratings and revision thereof:

There is no outstanding Non Convertible Debentures as on 31st March, 2020, However during the period under review, the Credit Ratings of Non Convertible Debentures of the Company have been revised as follows:

Facilities/ Instruments	Date of Revision	Ratings	Remarks
Series A, B & C Non Convertible Debentures	12 th July, 2019	CARE BBB+, Stable (Triple B Plus; Outlook Stable)	Revised from CARE BBB; Stable (Triple B; Outlook Stable)



10. OTHER DISCLOSURES:

a) **Related Party Transactions**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 during the Financial Year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the Financial Year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the notes to the Financial Statements.

A statement, in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of individual transactions with related parties are placed before the audit committee for the review from time to time.

The Board has revised the policy on related party transactions, at its Board Meeting held on 30th April, 2019, pursuant to SEBI (LODR) Amendment Regulations, 2018. The revised policy shall be effective from 01st April, 2019 and is placed on the Company's website, the web link of which is <http://godawaripowerispst.com/investors-information/policies/>.

b) **Details of non-compliance by the Company, penalties and strictures imposed etc.:**

The Company has complied with the requirements of regulatory authorities on capital markets. During the period under review, the Company has filed a compounding application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for the violation of Section 67 (3) of the Companies Act, 1956 occurred during 31st March, 2003 to 2006. The NCLT levied compounding fee of Rs. 1,00,000/- on the Company and Rs. 1,00,000/- each for both the Directors, for the said offence. The Company and both the Directors had paid the compounding fee and thereafter NCLT vide its order dated 06th December, 2018 condoned the non-compliance.

Except as mentioned above, no other penalty/ stricture was imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last one year from the date of its listing on the stock exchanges.

c) **Vigil Mechanism / Whistle Blower Policy:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and pursuant to Regulation 22 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company approved the Whistle Blower



Policy of the Company establishing a vigil mechanism for Directors and employees of the Company to report genuine concerns. The Vigil mechanism provides for adequate safeguards against the victimization of employees and Directors who avail the vigil mechanism and also provides for direct access to the nodal officer of the Company nominated by the Audit Committee as its representative through any of the following protocols:

Mr. Yarra Chandra Rao,
 Company Secretary & Compliance Officer,
 C/o Godawari Power & Ispat Limited,
 First Floor, Hira Arcade, Near New Bus Stand,
 Pandri, Raipur, Chhattisgarh- 492 001
 Tel: +91-771-4082735, Fax Number: +91-771 4057601
 Email: yarra.rao@hiraigroup.com

The said policy has been properly communicated to all the Directors and employees of the Company through the respective departmental heads. It is further affirmed that no personnel has been denied access to the Audit Committee of the Company.

d) Details of compliance with mandatory and adoption of Non mandatory requirements:

The company has not adopted/ complied with any non mandatory requirements. However, the Company has complied with all the mandatory requirements, contained in SEBI (LODR) Regulations, 2015.

e) Material Subsidiaries:

Pursuant to the provisions contained in SEBI (LODR) Regulations, 2015, the Company has identified Godawari Green Energy Limited (GGEL) and Ardent Steel Limited (ASL), as material subsidiaries, since the net worth of GGEL and income of ASL, exceeds ten per cent of its consolidated net worth / income as per the Audited Balance Sheet of the previous Financial Year i.e. FY 2019-20

Pursuant to SEBI (LODR) Amendment Regulations, 2018, the Board of Directors of the Company have adopted a revised policy for determining material subsidiaries with retrospective effect from 01st April, 2019, the web-link of which is <http://godawaripowerispat.com/investors-information/policies/>.



The Company has Nominated & appointed Mr. B. N. Ojha as Independent Director on the Board of GGEL and ASI., pursuant to Regulation 24(1) of SEBI (LODR) Regulations, 2015.

The Unaudited Quarterly Financial Statement and/or Audited Financial Statements of all the Subsidiary Companies are tabled at the Audit Committee and Board Meetings of the Company. Copies of the minutes of the Board meetings of all the subsidiary companies are tabled at the subsequent board meetings.

f) Details of utilization of funds raised during the year:

During the period under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

g) Certificate from Practicing Company Secretary:

The Company has received a certificate from M/s Jain Tuteja & Associates, Practicing Company Secretary certifying that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed as ANNEXURE - A.

h) Total fees paid to Statutory Auditors:

The details of the total fees of all services paid by the Company and its Subsidiaries, on a consolidated basis, to M/s JDS & Co, Statutory Auditors and all the entities in the network firm/ network entity of which the statutory auditor is a part, are as under:

(Rs in

lacs)

Sl. No.	Name of the Company	Total Fees paid to Statutory Auditor*
1	Godawari Power and Ispat Limited	30.00
2	Ardent Steel Limited (Subsidiary)	5.75
3	Godawari Green Energy Ltd. (Subsidiary)	4.13
4	Godawari Energy Limited. (Subsidiary)	0.09
5	Hira Ferro Alloys Limited (Associate)	7.50
6	Jagdamba Power & Alloys Ltd (Associate)	2.25

*Inclusive of Tax Audit Fees



i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this Policy. There was no complaints at the beginning of the year i.e. as on 1st April, 2019 and during the year Company has not received any complaints and no complaints were pending as on 31st March, 2020.

11. DETAILS OF NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Company has complied with the requirements, as specified in Para 2 to 10 of Part C of Schedule V of the SEBI (LODR) Regulations, 2015.

12. DISCRETIONARY REQUIREMENTS:

The status of compliance with non-mandatory recommendations of the SEBI (LODR) Regulations, 2015 is as follows:

a) The Board:

The Chairman of the Company is a Non Executive Independent Director. The Company has not provided separate office to the Chairman. However, the Company incurs and reimburses all the expenses incurred by him during the performance of his duties towards the Company.

b) Shareholder Rights:

As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website and the link of the same on the Company's website is being sent to the shareholders through e-mail, whose email ID is available with depositories.

c) Modified opinion(s) in audit report:

The Auditors have issued an un-modified opinion on the Standalone & Consolidated Financial Statements of the Company for the FY 2019-20.

d) Reporting of Internal Auditor:



The Internal Auditor of the Company directly reports to the Audit Committee.

13. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all relevant accounting standards while preparing the financial statements and statement of accounts have been drawn in compliance of all applicable accounting standards. The financial 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.

14. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LODR) REGULATIONS.

The company has complied with the mandatory requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of the Regulation 46 of SEBI (LODR) Regulations, 2015 and the details are as under:

Disclosure of compliance specified in Regulation 17 to 27 of SEBI (LODR) Regulations			
S. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1), 17(1A) & 17(1B)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Plans for orderly succession for appointments	17(4)	Yes
7.	Code of Conduct	17(5)	Yes
8.	Fees/compensation	17(6)	Yes
9.	Minimum Information	17(7)	Yes
10.	Compliance Certificate	17(8)	Yes
11.	Risk Assessment & Management	17(9)	Yes
12.	Performance Evaluation of Independent Directors	17(10)	Yes
13.	Recommendation of Board	17(11)	Yes
14.	Maximum number of Directorships	17A	Yes
15.	Composition of Audit Committee	18(1)	Yes



16.	Meeting of Audit Committee	18(2)	Yes
17.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22.	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
23.	Meeting of Risk Management Committee	21(3A)	NA
24.	Vigil Mechanism	22	Yes
25.	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27.	Approval for material related party transactions	23 (4)	NA
28.	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
30.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31.	Annual Secretarial Compliance Report	24(A)	Yes
32.	Alternate Director to Independent Director	25(1)	Yes
33.	Maximum Tenure	25(2)	Yes
34.	Meeting of independent directors	25(3) & (4)	Yes
35.	Familiarization of independent directors	25(7)	Yes
36.	Declaration from Independent Director	25(8) & (9)	Yes
37.	D & O Insurance for Independent Directors	25(10)	NA
38.	Memberships in Committees	26(1)	Yes
39.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40.	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Disclosure on website in terms of SEBI (LODR) Regulations (Regulation 46 (2) (b) to (i))



S. No.	Particulars	Compliance Status (Yes/No/NA)
1.	Terms and conditions of appointment of Independent Directors	Yes
2.	Composition of various committees of Board of Directors	Yes
3.	Code of conduct of Board of Directors and Senior Management Personnel	Yes
4.	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
5.	Criteria of making payments to Non-Executive Directors	Yes
6.	Policy on dealing with Related Party Transactions	Yes
7.	Policy for determining 'material' subsidiaries	Yes
8.	Details of familiarization programmes imparted to Independent Directors	Yes

15. ETHICS/GOVERNANCE POLICIES

At GPIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, your Company has adopted following codes and policies to carry out our duties in an ethical manner.

- Code of Conduct for Directors, Senior Management and Employees
- Whistle Blower Policy
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Policy for determining Material Subsidiaries
- Code of Conduct for Prevention of Insider Trading
- Code of Practices & Procedures For Fair Disclosure of Unpublished Price Sensitive Information

Some of the above codes and policies which are statutorily required to be posted on the Company website have been posted accordingly the weblink of which is- <http://godawaripowerispot.com/investors-information/policies/>

16. INSIDER TRADING DISCLOSURE:

The Board of Directors of the Company has duly adopted revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal



Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company, pursuant to the provisions of Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct), respectively, of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and its notification dated December 31, 2018. The above codes came into effect from 01st April, 2019.

The aforesaid codes have been adopted with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

17. CEO/CFO CERTIFICATION

The Chief Executive Officer and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required in Clause 27 of SEBI (LODR) Regulations, 2015 and the said certificate is annexed in this report as Annexure B.

For and on behalf of Board of Directors

Place: Raipur
Date: 27.06.2020


B.L. Agrawal
Managing Director


Abhishek Agrawal
Executive Director





Annexure - A
Jain Tuteja & Associates

Mob.: 98278-00541
 Ph.: 0771-4221303

CS Tanveer Kour Tuteja
 (B.Com., F.C.S., L.L.B.)
 M. No. 7704
 C.P. No. - 8512

Head Office - C/o Ravindra Kiraya Bhandar
 Hotel Ranjit Building, Station Road, Raipur (C.G.)

CS Deepti Jain
 (B.Com., A.C.S., L.L.B.)
 M. No. 28623
 C.P. No. - 9650

Date: 02.06.2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
 (pursuant to Regulation 34(3) and Schedule V Part C clause (10) (i) of
 the SEBI (Listing Obligations and Disclosure Requirements)
 Regulations, 2015)

To,

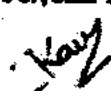
The Members of
 Godawari Power and Ispat Limited
 Plot No.428/2, Phase- 1 Industrial Area,
 Siltara Raipur, Chattisgarh

This certificate is issued pursuant to Clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated 09th May, 2018 of the Securities and Exchange Board of India.

We have examined the compliance of provisions of the aforesaid Clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our information and according to the explanations given to us by Godawari Power and Ispat Limited ('the Company') having CIN L27106CT1999PLC013756 and having its Registered Office at Plot No.428/2, Phase- 1 Industrial Area, Siltara, Raipur Chattisgarh, and the declarations made by the Directors, we hereby certify that none of the Directors of the Company, have been debarred or disqualified as on 31st March, 2020 from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

Place: Raipur
 Date : 02.06.2020

For, Jain Tuteja & Associates


 Tanveer Kour
 (Partner)
 Practising Company Secretary
 M. No.: F7784
 C.P. No.: 8512
 UDIN: F007704B000309742



Branch - C/o Mandeep Singh Tuteja, Opp. Bank of Baroda, Ihari Bazar, Nayaganj, Raipur (C.G.)
 E-mail : tanveerdutta0@gmail.com



Annexure - B



HIRA

GODAWARI POWER & ISPAT



**COMPLIANCE CERTIFICATE BY
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]**

To,
The Board of Directors
Godawari Power and Ispat Limited
Raipur - Chhattisgarh

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Godawari Power and Ispat Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2019-20 and hereby certify that to the best of our knowledge and belief:-
 - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the financial entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the entity pertaining to financial reporting and have no deficiencies in the design or operation of such internal controls
- d) We have indicated to the auditors and the Audit committee
 - 1. significant changes in internal control over financial reporting during the year;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. No significant fraud witnessed during the year

Place: Raipur
Date: 27.06.2020

Rajendra Lal Agrawal
Managing Director

Sushil Kumar Bhatia
Chief Financial Officer

Godawari Power & Ispat Limited
An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company
CIN L27106CT1999PLC012756
Registered Office and Works: Plot No. 428/2, Phase 1, Industrial Area, Eilera, Raipur - 493111, Chhattisgarh, India
P: +91 771 4082333, F: +91 771 4082234
Corporate Address: Hira Arcade, Near New Bus Stand, Puradi, Raipur - 492001, Chhattisgarh, India
P: +91 771 4082000, F: +91 771 4057601
www.godawaripowerispat.com, www.hiragroup.com





HIRA

GODAWARI POWER & ISPAT



DECLARATION REGARDING CODE OF CONDUCT

Pursuant to the Regulation 17(5) of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company have approved and adopted Code of Conduct and Ethics which is applicable to all the Board members, senior management and employees of the Company.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The code has been circulated to Directors and Managerial Personnel, and its compliance is affirmed by them annually.

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance during the Financial Year 2019-20 with the provisions of Code of Conduct as adopted by the Company.

Place: Raipur
Date: 27.06.2020


Rajendra Lal Agrawal
Managing Director

Godawari Power & Ispat Limited
An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company
CIN: L27104CT1999PLC013736
Registered Office and Works: Plot No. 422/2, Phase 1, Industrial Area, Sitara, Raipur - 493111, Chhattisgarh, India
P. +91 771 4082333, F. +91 771 4082234
Corporate Address: Nise Road, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India
P. +91 771 4082060, F. +91 771 4057401
www.godawariipowarispat.com, www.hiragroup.com



JDS & Co
CHARTERED ACCOUNTANTS
6 CENTRAL AVENUE, CHOLLE COLONY,
RAIPUR - 492001 (C.G.)
PHONE: 0771-4041236, 4061218
E-mail : jdsco@pur@gmail.com

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Godawari Power & Inpat Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 25th September, 2017.
2. We have examined the compliance of conditions of corporate governance by Godawari Power & Inpat Limited ('the Company') for the year ended on 31 March 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For AJS & Co.
(Firm Regn. No. 018400C)
Chartered Accountants

[Handwritten Signature]

Dr. Shekhar
Partner
Membership number: 051900



Rajpur, 27th June, 2020

UDIN: 20051909AAAAA05186



ANNEXURE-10
[See Regulation 31(2)(f)]

Business Responsibility Report 2019-20

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company	L27106CT1999PLC013756
2. Name of the Company	Godawari Power and Ispat Limited
3. Registered address	Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh
4. Website	www.godawariipowerispat.com
5. E-mail id	YATTA.RIP@HIRAGROUP.COM
6. Financial Year reported	2019-20
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	Iron Ore Pellets, Sponge Iron and Steel Billets
9. Total number of locations where business activity is undertaken by the Company	
(a) Number of International Locations (Provide details of major 5)	None
(b) Number of National Locations	Two 1. Industrial Growth Center, Siltara, Raipur Chhattisgarh. 2. Urla Industrial Area, Raipur, Chhattisgarh.
10. Markets served by the Company - Local/State/National/International	Local, State, National and International.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR)	35,23,62,470
2. Total Turnover (INR)	27,74,01,28,882
3. Total profit after taxes (INR)	1,21,39,86,124



4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.38%
5. List of activities in which expenditure in 4 above has been incurred:-	Please refer to the "Annual Report on CSR activities" which is an annexure to the Board's Report forming a part of this Annual Report.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?	Yes, the company has three subsidiary companies and One step down subsidiary Company.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No. However, each of the Company's subsidiaries strives to carry out its business in a responsible and diligent Manner and undertaking the CSR activities as applicable under the law.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No.

Section D: Business Responsibility (Br) Information:

1. Details of Director/Directors responsible for BR	
(a) Details of the Director/Director responsible for implementation of the BR policy/policies	
1. DIN Number	00479747
2. Name	Shri B.L. Agrawal
3. Designation	Managing Director
(b) Details of the BR head	
DIN Number (if applicable)	Not applicable
Name	Shri Vivek Agrawal
Designation	Chief Operating Officer
Telephone number	9993900112
e-mail id	Vivek.agrawal@shiragroup.com



2. Principle-wise (as per NVGS) BR Policy / Policies:

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Product Responsibility	Employee Wellbeing	Stakeholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer Relation
1	Whether the Company has policies for each of the 9 Principles?	YES	YES	YES	YES	YES	YES	YES	YES	YES
2	Whether the policies have been formulated in consultation with the relevant stakeholders?	NO. While there is no formal consultation with all stakeholders, the relevant policies have evolved over a period of time by taking inputs from concerned internal stakeholders.								
3	Whether the policies conform to any national /international standards? If yes, specify (50 words)?	YES. The policies are in compliance with the national standards. They are also being reviewed and amended from time to time based on the amendments in the respective regulations.								
4	Whether the policies are being approved by the Board? If yes, has it been signed by MD/ CEO/ or any Director?	Some of the Policies which are statutorily required have been formulated by the respective committees and Board. The Policies have been signed by MD of the company.								



5	Does the Company have a specified Committee of the Board/Director/Official to oversee the implementation of the policies?	YES
6	Indicate the link for the policies to be viewed online.	As per the Corporate Governance requirements and as per the requirements of SEBI (LODR) Regulations, some of the Policies are available at https://godswaripoweripsc.com/investorrelations/policies .
7	Whether the policies have been formally communicated to all relevant internal and external stakeholders?	YES
8	Whether the Company has an in-house structure to implement the policy/policies.	YES
9	Whether the Company has a grievance Redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	YES
10	Has the	NO. Evaluation of the working of the policies shall be carried out during the current



<p>Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?</p>	<p>financial year by an internal or external agency.</p>
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(b) if answer to S.No.1 against any principle is 'No', please explain why.

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

<p>(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year</p>	<p>The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company.</p>
<p>(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?</p>	<p>The Report shall be published annually by the Company. The BR Report which is a part of the Annual Report of the Company is available for viewing on the Company's website i.e. www.podgaripower.com</p>



SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1: Business Ethics.**

1. Does the policy relating to ethics, bribery and corruption cover only the company? (Yes/ No.) Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company has its own Code of Conduct extending to all the employees including the Directors of the company prescribing standards on ethics, transparency and accountability in order to develop a healthy and transparent corporate culture in the Company. It promises in adhering to the greatest governance practices in order to ensure protection of its stakeholders' interests in tandem with healthy growth of the Company. This code is not applicable to the employees and directors of the its subsidiaries. However the subsidiary Companies have also framed similar Codes of Conduct in their respective Companies. The Code intends to prevent any activity / association / relationship by Directors / employees which could bring unfavourable effects to the Company's interest. The Company follows zero tolerance on any acts of bribery, corruption, etc. by any employee in association or otherwise with any outsider. The Corporate Governance framework is further supported by a Whistle Blower Policy which serves as a mechanism for its Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Our company has not received any stakeholder complaints during the financial year 2019-20.

Principle 2 Product Responsibility.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- (a) Iron Ore Pellets;
- (b) Sponge Iron;

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

This information will be given from next financial year.



3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

In steel production, coal and iron ore is an important raw material. The Company is having its own captive iron ore mines to cater to its iron ore and iron ore fines requirement for the next 50 years. The indigenous and imported Coal required for the company is adequately available for meeting the company's coal requirements. We have long term contracts with some of the Transporters for ensuring timely transportation of these raw materials.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, GPIL promotes procurement of goods and services from local vendors and small producers. This is primarily done while hiring equipment and services, as well as procuring minor raw materials, stationary items and food supplies. For example, the Company has hired local contractors for hiring mining equipment, dozers, tractors, dumpers etc. It also recruits workers from local communities for construction and operation of its plants. Minor fabrication works and materials are also sourced from local suppliers. GPIL continuously builds and improves the skills and capacity of local contractors. GPIL supports financial in running of an ITI in a near by village Hathband where training courses for various grades viz. fitters, welders, electricians, computer operations etc. are being imparted and successful candidates are recruited by the company on their merit basis.

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Waste generated from GPIL's operations include tailings produced during extraction and beneficiation processes, slag and sludge during mineral processing, char, dolu char, fly ash from power plant. For recycling waste, such as fines and iron dust, the Company has set of its Pellet Plant capacities. Slag and Fly ash generated is being utilised in cement manufacturing and brick making. The Company is working continuously to increase its utilisation percentage.

Principle 3 Employee Wellbeing:

1. Please indicate the Total number of permanent employees.	2656
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.	2428
3. Please indicate the Number of permanent women employees.	24
4. Please indicate the Number of permanent employees with disabilities	NIL
5. Do you have an employee association that is recognized by	NO



management.	
6. What percentage of your permanent employees is members of this recognized employee association?	NO

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

(a) Permanent Employees	Approx 70%
(b) Permanent Women Employees	Approx 25%
(c) Casual/Temporary/Contractual Employees	100%
(d) Employees with Disabilities	NIL

Principle 4 Stakeholders Engagement:

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes. The company has mapped its various key internal stakeholders and implements various mechanisms and practices for engaging fruitful discussions and maintaining a cordial relationship. Mapping of various mechanisms and practices with external stakeholders will be established formally in due course.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

No. No such exercise has ever been done by the company. The same will be undertaken in due course of time.



3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

No.

Principle 5 Human Rights:

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

Human rights related clauses are also covered under the Company's Code of Conduct, Whistle Blower Policy and Safety & Occupational Health Policy. GPIL has zero tolerance for discrimination based on any grounds. These policies cover only to the employees of the Company. However similar policies have also been framed and implemented by the Group Companies and Subsidiary Companies also.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

GPIL has received no such complaint pertaining to sexual harassment during the reporting year 2019-20.

Principle 6 Environment Protection:

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/others.

An Environmental Policy outlining guiding principles and implementation procedures has been recently formulated by the Board of Directors of the Company. The said Policy shall extend to Subsidiaries, Group Companies and Joint Venture Companies as well. The company and all its subsidiaries, associate and joint venture companies were following all Environmental Protection norms as mentioned in its Pollution Control Clearances in all its operations.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company's waste heat recovery based power plant is the first of its kind to get CDM Project status under Kyoto protocol. The company's 'Safety, Occupational Health and Environment Policy is placed at <https://www.godawariipowerisppt.com/investors relations/policies>.



3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company assesses all the potential environmental impacts before undertaking any new project or modification activity. Furthermore the Company undertakes continuous Environment improvement activities under ISO 9001/2015 & 14001/2015 and OHSAS 45001/2018 certifications.

4. Does the Company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed?

The Company had a project (power generation from waste heat of Sponge Iron Kilns) registered under Clean Development Mechanism and the same was approved by Global/National CDM authority.

5. Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

Yes, the Company has undertaken several energy efficient measures during the year 2019-20. The energy efficiency measures undertaken during the year 2019-20 have been provided in Annexure 5 to Directors Report under the head Energy Conservation Measures, Technology Adoption and Absorption.

6. Is the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions/ waste generated by the Company at all its plant locations were within the permissible limits.

7. Number of show cause/ legal notices received from CPCB/SPCB, which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No show cause notice has been received from CPCB or SPCB during the FY 2019-20.

Principle 7 Public & Regulatory Policy

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, GPII is a member of various industrial and trade bodies. The Company is most actively engaged with the following:

- a) Confederation of Indian Industry (CII)



- b) Sponge Iron Manufacturers Association (SIMA)
- c) Chhattisgarh Sponge Iron Manufacturers Association (CGSIMA)
- d) Indian Pellet Manufacturers Association.
- e) Indian Ferro Alloys Producers Association (IFAPA)
- f) Chhattisgarh Chamber of Commerce.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, GPIL is actively involved in the following areas for advocating public good:

- a) Energy and Raw Material Security;
- b) Logistic Management;
- c) Sustainable Business principles;
- d) Governance & Regulatory;
- e) Safety and Skill Development;
- f) Economic Reforms.

Principle 8 - CSR:

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes. The Company undertakes various programmes/initiatives/projects under its CSR Policy pursuant to the provisions and requirements of the Companies Act, 2013 and Rules made thereunder and otherwise as enumerated below:

1. ITI, Hathbandh was established in the year 1997. The institute has 263 sq.mts. & 461.62 sq.mts. campus area which includes administration block, class rooms and workshop respectively. Hathbandh is the place in the Raipur District and Industrial units in this region are Cement, power and Steel and Rice mills.

GPIL has took up up-gradation and management of ITI Hathbandh in Chhattisgarh established by Govt. of India under Public-Private partnership Scheme on 31.12.2008. The ITI is being managed by the company since then. GPIL has constructed a new building for ITI Hathbandh for various trades and short term courses since GPIL believes that a good environment is must for creativity. Under the supervision of GPIL ITI Hathbandh have established facilities like well experienced staff, equipped laboratories with new machines like lathe machines & Computer labs. GPIL actively involved in the placement of the graduates of ITI every year in its own plants and other adjacent plants in Raipur.



2. "Aakanksha" a school for Mentally disabled & handicapped children.

It was established in 1994. This was the first special school in Chhattisgarh. At present it is being run by Lions Club, Raipur Sewa Samiti a registered body. It is affiliated and registered under the following - Society Registration Act 1861, Person with Disability Act - 1995, Panchayat & social welfare department, Govt. of Chhattisgarh Rehabilitation Council of India (RCI), New Delhi, IGNOU-NCDS New Delhi. Its objective is to enhance abilities of children with special needs for self dependence through need based intervention services like special education, various therapies and behavior modification principles.

77000 Sq.ft. Land was allotted by Chhattisgarh Government for the school premises in Raipur. GPIL has contributed an amount of Rs.Two crores for the construction of institute's building. Every year running cost which includes smooth functioning of Aakanksha (maintenance, academic requirements and different functions of the institute is also borne by the Company).

3. Education: GPIL has taken various initiatives over a period of time in the field of education which are enumerated below:

- a) Constructed computer center at Village Kachhe.
- b) Established electrification and connection of power supply from CSEB to Govt. Middle School, Mandhar.
- c) Contributed to Zila Prabandhak -Chhattisgarh Mahila Kosh under 'Dattak Putri Siksha Yojana'.
- d) Constructed computer center in Village Kachhe.
- e) Provided Financial aid to "UDAAN" Yojna of Raipur District Collector. "Udaan" Yojana is regarding education of primitive tribes like -Karna, Baiga and Bhunjia.
- f) Renovated Govt. Primary School building at village. Tada.
- g) Constructed boundary wall of Govt. Primary School at Mandhar & Primary and Middle School, Tada.
- h) Constructed Geeta Devi Memorial School Building at village. Siltara.
- i) Constructed Extra Class Room at Mohdi.
- j) Provided Financial aid to Maharaja Agrasen International College.
- k) Salary of two Teachers of Govt. Primary & Middle School Mandhar & Tada is being regularly paid by GPIL.
- l) Financial assistance to Siltara Sikshan Samiti Siltara for running of school smoothly.
- m) Opened a skill training centre in village Kacche for the transformation of Indian villages into socially stimulating, self-sustaining, growth-oriented communities. Apart from imparting the vocational skills, these training centres also motivate people to achieve higher goals and make them confident.

4. Health: GPIL has taken various initiatives over a period of time in the field of Health which are enumerated below:



- a) Organized blood donation, eye check-up, BDM Test (Osteoporosis), Diabetes Detection Camp, Lung Function Test by Spirometer and health camps.
 - b) Free medicines were distributed to the villagers.
 - c) Arranged Catering facility for patients and attendants, and distributed utensils and bed sheets to the patients undergoing Cataract operation, organized by Distt. Collector at Medical College & Ayurvedic College, Raipur.
 - d) Financial assistance to Gram Panchayat Siltara for purchasing Ambulance.
 - e) Distributed Gifts to 410 healthy children of Anganvadi in Dharsiwa Block.
 - f) Donated Tri-cycles to the Handicapped to CG Pichhda Varg Parishad.
 - g) Organized Free Health Check-up Camp at ITI Hathbaadh for Students.
 - h) Constructed First Aid Health Centre at Village Kacche with following facilities
 - i) Provided 24 x 7 Ambulance facility
 - j) Entered into contract with Jyoti Hospital, Dallirajhara for the referral cases.
5. **Infrastructure Development:** GPIL has taken various initiatives for infrastructural growth of the society which are enumerated below:
- a) Deepening and Beautification of Ponds;
 - b) Established Drinking Water Facilities at various places.
 - c) Constructed Overhead water tanks facilitated with pipe line for drinking water at various places
 - d) Digging of Bore wells for drinking water at village. Tada and Siltara.
 - e) Repairing of streets and roads at village Tada, Siltara and Mandhar.
 - f) Construction of drains at village. Mandhar.
 - g) Construction of C.C Road from Kacche Chowk to mines.
 - h) Electrification work in Govt. primary and middle school in village Parrekodo.
6. **Environment:** GPIL has taken various initiatives for environment protection which are enumerated below:
- a) Conducted cleanliness and sanitation campaign.
 - b) Organized save Earth campaign.
 - c) 25,700 plantations have been done in 2019-20 inside & outside the premise of GPIL and nearby villages viz., Tada, Kacche and Ghidhali.
7. **Sports & Cultural Activities:**
- a) Football tournament amongst company's employees;
 - b) Cricket tournament amongst teams of various corporate entities of Chhattisgarh;
 - c) Cricket tournament amongst teams of various Gram Panchayats.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?



The Programmes are being implemented through the CSR Wing of the company. Some of the initiatives are linked with existing government schemes (either supplementing or complementing the scheme) and some of the CSR activities have been undertaken by the Company's internal CSR team.

3. Have you done any impact assessment of your initiative?

No. We will do the impact assessment of our initiatives formally during the current financial year.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

GPIL's direct contribution towards community development projects during the financial year 2019-20 is Rs.289 Crores.

The details of the project undertaken during the financial year 2019-20 are given below:

- a) Development of Muktidham, Burial Ground;
- b) Distribution of Helmets and Blankets;
- c) Financial Aid to Patients;
- d) Table for Food distribution centre;
- e) Distribution of Food to poor during lockdown;
- f) Illumination of Fly-over;
- g) Digging of Ponds.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

We have taken steps to ensure that the Helmets, Blankets, Financial Aid to patients, Food Distribution are distributed to need people and real victims. We have also ensured that the funds given for development of Muktidham and digging of ponds have been properly spent for the same purpose. This Muktidham and Ponds are used for the benefit of the nearby villagers.

Principle 9: Customer Relation.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

We have not received any complaints from any of our customers during the financial year 2019-20. Hence no complaint is pending as on the end of the financial year.



2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

GPIL's products do not have any mandatory labelling requirements. However, the Company provides test certificates issued by in house Chemists and some times from the certified third parties that contain quality parameters, as well as the chemical and physical properties of the product. The above information is also available in product brochures that are given to customers.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?

No such case has been filed by stakeholders against the Company regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour any time during the last five years. Therefore, no such cases remain pending as on the end of the financial year 2019-20.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes, The Company's Management regularly reviews the feedback/suggestions received by its sales personnel.



**ANNEXURE-11
MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Global economic overview

The global economy grew 2.9% in 2019 compared to 3.6% in 2018. This sharp decline was precipitated by an increase in global trade disputes that affected the cross-border movement of products and services, a slowdown in the global manufacturing sector, weak growth coming out of some of the largest global economies and the impact of US China Trade war and Brexit. Going ahead, the 'Great Lockdown', as a result of the pandemic Covid-19, is projected to shrink the global growth in calendar year 2020 and thereafter. (Source: World Economic Outlook, April 2020, CNN, Economic Times, trading economics, Statista, CNBC).

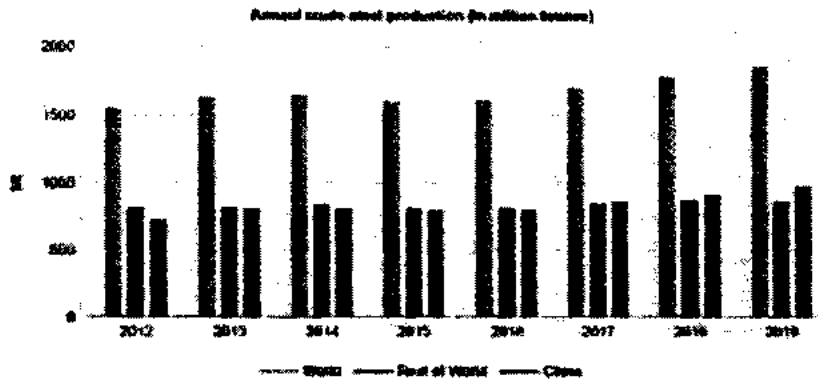
Review of the Indian economy

India emerged as the fifth largest world economy in 2019 with a gross domestic product (GDP) of \$2.94 trillion. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking.

However, there was a decline in consumer spending that affected India's GDP growth during the year under review. India's growth for FY2019-20 is estimated at 4.2% compared with 6.1% in the previous year. Manufacturing growth is seen at 2%, a 15-year low as against 6.9% growth in FY19.

Global steel industry

Global crude steel production reached 1,869.9 million tonnes (mt) for the year 2019, up by 3.4% compared to 2018. Crude steel production contracted in all regions in 2019 except in Asia and the Middle East.



Asia produced 1,341.6 Mt of crude steel in 2019, an increase of 5.7% compared to 2018. China's crude steel production in 2019 reached 996.3 Mt, up by 8.3% on 2018. China's share of global crude steel production increased from 50.9% in 2018 to 53.3% in 2019 and continued to remain as the largest steel producer in the world.



The EU produced 159.4 Mt of crude steel in 2019, a decrease of 4.9% compared to 2018. Germany produced 39.7 Mt of crude steel in 2019, a decrease of 6.5% on 2018. Italy produced 23.2 Mt in 2019, down by 5.2% on 2018. France produced 14.5 Mt of crude steel, a decrease of 6.1% on 2018. Spain produced 13.6 Mt of crude steel in 2019, a decrease of 5.2% on 2018. Crude steel production in North America was 120.0 Mt in 2019, 0.8% lower than in 2018. The US produced 87.9 Mt of crude steel, up by 1.5% on 2018. The CIS produced 100.4 Mt, a decrease of 0.5%. Russia produced 71.6 Mt of crude steel in 2019, down by 0.7% on 2018. Ukraine produced 20.8 Mt of crude steel in 2019, a decrease of 1.2% compared to 2018. The Middle East produced 45.3 Mt of crude steel in 2019, an increase of 19.2% on 2018. Annual crude steel production for South America was 41.2 Mt in 2019, a decrease of 8.4% on 2018. Brazil produced 32.2 Mt in 2019, down by 9.0% compared to 2018. Turkey's crude steel production for 2019 was 33.7 Mt, down by 9.6% on 2018. Africa produced 17.0 Mt in 2019, down 2.3% on 2018. Oceania produced 6.1 Mt, down 2.9% on 2018.

Per capita finished steel consumption in 2018 was at 224.5 kg for world and 590.1 kg for China. The same for India was 73.3 kg in 2018 and 75.7 kg (prov) in 2019.
[Source: worldsteel.org, Ministry of Steel, Government of India]

Indian steel industry

Rapid capacity addition and production growth over the years has helped Indian steel industry to emerge as the second largest steel producer in the world. As per the available provisional figures, India was also the largest sponge iron producer and the third largest steel consumer after China and the US in 2019.

India produced 102.06 Mt of finished steel during 2019-20 against 101.29 Mt of finished steel in 2018-19. Crude steel capacity was 142.98 Mt in 2019-20 (prov.), an increase of around 0.5% over 2018-19.

Government has taken various steps to boost the sector including the introduction of National Steel Policy 2017 and allowing 100 per cent Foreign Direct Investment (FDI) in the steel sector under the automatic route. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), Indian metallurgical industries attracted Foreign Direct Investment (FDI) to the tune of US\$ 13.40 billion between April 2000 and March 2020.

The Government's National Steel Policy 2017 aims to increase the per capita steel consumption to 160 kgs by 2030-31. The Government has also promoted policy which provides a minimum value addition of 15 per cent in notified steel products covered under preferential procurement.

Iron ore sector in India

India's iron ore production was recorded at 246.5 Mt in FY20, increasing by 19.1% on a Y-o-Y basis, according to SteelMint. The sharp increase was largely due to increase in mining from Odisha where key merchant miners ramped up production ahead of mine lease expiry on 31 Mar'20.

Iron ore pelletisation

The global iron ore pellets market was estimated at US\$ 57.4 billion in 2019. In 2019, around 70% of all the steel manufactured in the U.S. was made in electric arc furnace that utilizes DR grade pellets. Asia Pacific dominated the market for iron ore pellets with a volume share of 52.3%



in 2019. Iron ore pellets are a type of agglomerated ground iron ore fines converted into spherical-shaped balls, which are typically of 6-16 mm and contain 62-72% of iron (Fe) along with other materials. Iron ore pellets have good physical and metallurgical properties, owing to which, they are a vital raw material for different types of iron and steel production. Superior properties of iron ore pellets compared to traditional iron ore feed materials as lump overs and sinter feed, and environmental benefits of iron ore pellets in iron & steel making processes, are primary factors driving for the growth of the global iron ore pellets market.

Many industries are increasingly shifting their focus to more sustainable and environmentally conscious manufacturing practices due to changing climate and the societal impact of harmful pollutants. China is the largest steel producer in the world. The Chinese government imposed new ultra-low emissions standards on steel producers which ultimately could result in increased demand for high-grade iron ore pellets and pellet feed resulting in higher price premiums for these products. Pellets typically trade at a premium because they have environmental and productivity benefits over other iron ore products used in steel manufacturing. Chinese demand for iron ore pellets is expected to grow more than 40 percent from 140 million tonnes in 2018 to approximately 190 million tonnes by 2023.

The government is also planning to increase use of pellets as a raw material in the blast furnaces of integrated steel plants in India.

(Source: GM Insights, Grand view research, Economic Times, Investing news)

India's power sector

The country has made huge strides to ensure full access to electricity, bringing power to more than 700 million people since 2000. It is pursuing a very ambitious deployment of renewable energy, notably solar, and has boosted energy efficiency through innovative programmes such as replacing incandescent light bulbs with LEDs (under the Ujala scheme).

India's installed power capacity stood at 371.05GW as on 30th June 2020. Thermal continues to be the dominant contributor with 62.2% of the total installed capacity. There has been significant growth in the country's renewables segment which now accounts for 23.6% of the total installed capacity as on 30th June 2020. Electricity generation reached 1389.1 billion units (BU) in FY20 against 1376.1 BU (including renewables sources).

Between April 2000 and March 2020, the industry attracted US\$ 14.98 billion in foreign direct investment (FDI), accounting for three per cent of total FDI inflow in India.

The Union Budget 2020-21 has allocated H15,875 crore (US\$ 2.27 billion) to the Ministry of Power and H5,500 crore (US\$ 786.95 million) to Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY). To bolster the country's renewable generation capacity, the Government plans to establish additional renewable energy capacity of 500 GW by 2030.

China demand back on track

China's steel demand and production was the quickest to recover globally from pandemic-related lockdown. Once restrictions were eased in March, stimulus spending on infrastructure and recovery in real estate and manufacturing sectors lifted steel demand sharply, leading to robust demand and higher prices of iron ore. India retained its pole position as China's largest overseas pellet supplier in the first half of 2020, increasing exports by 67% y-o-y to 6.87mm t. The cfr China pellet price for Indian-origin pellet had hovered in the \$100-125/t range through the year.



Review of operating & financial performance – standalone

The operating & financial performance of the Company during the year under review is discussed below in detail:

Production and sales

I. Production

During the year under review, production volumes across various divisions were as follows:

Products/ Division	Production in FY2020 (In MT)	Production in FY2019 (In MT)	Year on year growth
Iron ore mining	1657629	1547384	7.12%
Iron ore pellets	1999150	1933250	3.41%
Sponge iron	494955	460008	7.60%
Steel billets	344610	298418	16.48%
MS Rounds/Wire Rod	183187	182088	0.60%
HB wire	130807	134558	-2.79%
Ferro alloys	10517	10536	-0.18%
Power (Units in crore)	43.77	44.02	-0.57%

Iron Ore Mining:

The iron ore mining activity during the year has been increased by 7.12%. The production from captive iron ore mines resulted into better operating margins, as compared to market price of iron and is the biggest strength of the Company. The Company is continuously making efforts to improve the production volume from the mines and expect to grow the volumes further during the year to meet its entire iron ore requirement.

Iron Ore Pelletization:

Your Company has achieved a capacity utilization of 95% in FY 2019-20, which is higher by about 3% as compared in FY 2018-19. The production of iron ore pellets increased during the year by 3.41%. The higher production of iron ore pellets coupled with better realizations contributed to higher sales & profitability.

Sponge Iron

The Company operated the sponge iron plant at full capacity and achieved the production volumes of 494955MT, mainly on account of operational efficiency. During year the plant operated at 100% capacity utilization.

Finished Steel & Rolled Products

The production of Steel Billets increased by 16.48% on yoy basis, led by availability of additional power from Jagdamba Power and Alloys Limited (JPAL) during the year. Similarly, the production of MS Rounds/Wire Rods marginally, increased by 0.6% due to commencement of commercial production in the hot-rolling mill. However the production of HB Wires was decreased by 2.79%.



Ferro Alloys:

The Company is making silico manganese, used in steel making. The production of silico manganese moderated by 0.18% led by strategic shift of power to steel billet production.

Captive Power:

The Company is operating 73 MW of captive power generation capacity out of which 42MW is waste heat recovery, 11 MW thermal coal based and 20 MW bio mass power. The overall production volumes decreased marginally by 0.57% as compared to previous year.

ii. Net sales/income from operations:

Product	FY 2020			FY 2019		
	Sales (MTs) Quantity	Net sales (Rs in crore)	Sales Realisation (Per Ton)	Sales quantity (MTs)	Net sales (Rs in crore)	Sales Realisation (Per Ton)
Iron ore pellets	1362296	965.95	7091	1452549	989.00	6809
Sponge iron	131419	222.05	16897	140218	276.74	19736
Steel billets	163381	467.11	28590	121632	402.26	33072
MS rounds	80297	267.61	33327	79099	306.44	38741
HB wire	129014	453.89	35181	134558	547.21	40667
Silico Manganese	7210	46.07	63898	7664	51.82	67612
Others		351.33			301.78	
TOTAL		2774.01			2875.25	

In fiscal 2019-20, the Company achieved standalone net sales of Rs.2774.01Crores as compared to net sales of Rs 2875.25 crores achieved during previous Financial Year registering a marginal decline of 3.52%. The same was led by loss of sales volume due to lock down owing to COVID 19 pandemic.

iii) Raw Material & Input Cost:

The raw material and input cost of Company during the year was 54.58% of net sales as compared to 58.88% during the previous year on account better sales realization of finished products. The cost of iron ore and manganese ore reduced but the cost of coal increased during the year as compared to previous year.

iv) Operating and other expenses

The Company's operating and other expenses increased to Rs. 607.50 crore as against Rs.468.81 crore mainly due to increase in freight cost for export of iron ore pellet, which increased the outward freight cost.

v) Employee cost

The employee cost during the year increased by 11.06% to Rs.108.32 crore as compared to Rs.97.53 crore in the previous year due to increase in salaries of employees & workers. The employee cost stood at 3.91% of net sales during the year under review as compared to 3.39% during the previous year.

vi) Operating margin (EBIDTA)

The EBIDTA decreased to Rs. 442.90 crores as compared to Rs.622.63 crores of previous year which was 15.97% compared to 21.65% of net sales during the year under review mainly due to increase in fuel cost and freight & forwarding cost for export of iron ore pellet.

vii) Interest and financial charges

Total expenses towards interest and bank charges has been Rs. 153.66 crore in 2019-20 as compared to Rs.182.13 crore in 2018-19.

viii) Depreciation

The depreciation during the year has been provided as per Revised Schedule - II under the Companies Act, 2013. During the year under review the depreciation increased to Rs. 91.60 crores as compared to Rs.90.51 crores due to capitalisation of plant and machinery.

ix) Profit/Loss before Tax (PBT)

The Company has registered a profit before tax and exceptional items of Rs. 197.64 crore, as against Rs.349.99 crore during the previous year.

x) Provision for taxation

The provision for taxation has been made as per provisions of Income Tax Act.

xi) Profit/Loss After Tax (PAT)

The Company registered net profit after tax and extraordinary items of Rs. 121.40 crores as against net profit after tax and extraordinary items of Rs. 213.26 crores during previous year.

xii) Appropriation

Your Company has transferred an amount of Rs. 20.15 Crores to the General Reserves Account during the Financial Year 2019-20 from Debentures Redemption Reserve Account since the Debentures amounting to Rs.20.15 crores have been redeemed during the Financial Year 2019-20.

xiii) Provision for dividend and dividend tax

In view of the restrictions imposed in the Master Restructuring Agreement entered into by the Company with its Lenders entered on 31st March, 2017, the Board of Directors of the Company have not recommended payment of any dividend for the year under review.

xiv) Fixed assets

(Rs. in crores)



Particulars	FY2019-20	FY2018-19	Change	% of Change
Gross block	1886.54	1749.21	137.33	07.85
Less depreciation	414.71	324.43	90.28	27.83
Net block	1471.83	1424.78	47.05	03.30
Capital WIP and pre-op expenses	52.90	44.84	08.06	17.98
Net fixed assets	1524.73	1469.62	55.11	03.75

The gross block and depreciation has increased due to addition of plant and machinery by capitalisation of capital work in progress and also capitalisation of borrowing cost.

xv) Inventories

The overall value of inventory of raw materials including stock in transit increased to Rs. 254.98 crore as on 31st March, 2020 as compared to Rs. 337.63 crore as on 31st March, 2019. The average level of holding of raw material stood at 61 days of consumption as compared to a level of 73 days during the previous year.

xvi) Sundry debtors

The debtors outstanding as on 31st March, 2020 were 20 days of sales as compared to 16 days in FY 2018-19, which was in normal range.

xvii) Short-term loans and advances

Loans and advances as on 31st March 2020 stood at Rs.125.83 crores as against Rs. 128.37 crores on 31st March 2019.

xviii) Other current and financial liabilities

Overall current and financial liabilities decreased to Rs. 228.51 crore from Rs. 304.53 crore mainly due to decrease in trade payables. Details of current liabilities were as follows:

Particulars	(Rs. in crores)	
	FY2019-20	FY 2018-19
Trade payables	129.80	182.23
Advances from customers	3.76	6.93
Current maturities of long-term borrowings	55.39	75.18
Others	39.56	40.19
Total	228.51	304.53

xix) Secured and unsecured loans

At the end of the year, secured term loans (including non-convertible debentures) totaled Rs. 995.85 crores as against Rs.1117.26 crore in FY 2018-19. The decrease is owing to repayment of term loan.

xx) Deferred tax liabilities



The deferred tax liability as on 31st March, 2020 was Rs. 40.24 crores as compared to Rs.2.34 crores during the previous year.

xxi) Key Ratio:

The key financial ratios of the Company are given below:

Particulars	FY2019-20	FY2018-19
EBIDTA/Turnover	19%	24%
EBIDTA/Net interest	2.97	3.15
Debt-equity ratio	1.1	1.4
Return on equity (%)	12%	22%
Book value per share (Rs.)	379	426
Earnings per share (Rs.)	47.33	71.55

Risks and their management

Risk management is applied across all management levels and functional and project areas. Risk management initiatives are overseen by the Risk Management Committee comprising Board members.

Principal risks and their mitigation

Key Risk	Risk mitigation
Economy risk A slowdown in the economy could impact Company's business performance	GPIL invested in integrated business operations along with efficient operations helps the Company in staying afloat across market cycles.
Industry risk A slowdown in the downstream industry could impact the Company's growth adversely	The Company is among the handful manufacturers to produce iron ore pellet with high Fe quantity and is a preferred supplier of the product.
Raw material risk Inability to procure raw material in right quality and quantity could impact operations	The Company's captive mines suffices ~85% of the Company's iron ore requirements. The Company's proximity to a number of ports helps the Company source imported coal with ease.



<p>Technology risk Technological obsolescence could adversely impact competitiveness</p>		<p>The Company makes periodical investments in strengthening its technology. After completion of a project, the Company adapts the technology and builds in-house capabilities for further expansion. It also has a facility for the critical components for the existing units to lower plant downtime and control its operations better.</p>
<p>Location risk Locational disadvantages could impact logistic cost adversely and in turn could impact profitability</p>		<p>The Company's manufacturing unit is located only 150 kms from the iron ore mines. Besides, the Company's manufacturing unit is proximate to JNPT port in the West (1,200 kms), Vishakhapatnam port in the South (500 kms) and Haldia and Paradeep ports in the East (800 and 600 kms respectively) for the export for ferro alloys and coal import. The Company markets 50 per cent of its pellet output within 200 km from its manufacturing units. The Company's pellet plant in Orissa is also located at rich belt of Iron Ore in Keonjhar district, near to its principal raw material i.e. iron ore fines. The railway siding is located at about 3 KM away from plant for transport of pellet, making it an attractive location for such project.</p>
<p>Finance risk Inability to fund projects and high debt burden could impact growth plan.</p>		<p>The Company has been repaying long-term debts regularly to remain viable. It marginally invests in capex for debottlenecking which helps it in gaining additional capacity. Besides, the Company's business model ensures generation of free cash flow which is also invested in the business to grow capacities.</p>



Independent Auditor's Report**To the Members of Godawari Power & Ispat Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Godawari Power & Ispat Limited ('the Company'), which comprise the balance sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include standalone financial statements and our auditors' report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore key audit matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) the balance sheet, the statement of profits and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in with accordance with the provisions of Section 197 of the Act; and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For JDS & Co.
(Firm Regn. No. 019480C)
Chartered Accountants

OP Singhania

OP Singhania
Partner
Membership number: 051909



Rajpur, 27th June, 2020

UDIN: 20051909AAAAATE746



Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
- (b) As explained to us, all major property, plant & equipment except certain low value items viz furniture & fixtures and office equipment have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on property, plant & equipment to the financial statements, are held in the name of the Company except the immovable properties transferred on amalgamation of the erstwhile RR Inpat Limited and Hira Industries Limited held in their name.
- (ii) As explained to us, the physical verification of inventories have been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) The company has granted unsecured loans and advances to one company covered in the register maintained under section 189 of the companies Act, 2013 during the year. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that:
 - (a) The terms & conditions of the grant of such loan are not prejudicial to the interest of the Company.
 - (b) As explained to us the principal amounts are repayable on demand, whereas the interest is payable annually at the discretion of the Company and the repayments or receipts are regular.
 - (c) Since the amount outstanding is not overdue, therefore, the provisions of clause 3 (iii)(c) of the Order is not applicable to the company.
- (iv) In our opinion and according to the information & explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it. The Company has not granted any loans and made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public, in terms of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed thereunder; therefore the provisions of clause 3(v) of the Order is not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.



- (vii) (a) According to the information & explanations given to us, during the year the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & services tax, duty of customs, cess and any other statutory dues with the appropriate authorities. Further, no undisputed amounts of statutory dues as stated above were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods & services tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of any dispute except the following:

Name of Statute	Nature of Dues	Period	Amount (Rs. in lacs)	Forum where dispute is pending
Central Excise Act, 1944	Demand on account of Central credit denial	2007-08	11.12	Addl. Commissioner, Central Excise, Raipur
Service Tax	Disallowance of Service Tax credit on Iron Ore not received after crushing	2009-10 to 2010-11	4.18	Assistant Commissioner, Central Excise, Raipur
Central Excise Act, 1944	Duty on Sale of Power to CSEB and on Output Service	2010-11 to 2014-15	187.82	CESTAT, NEW DELHI
Service Tax	Demand of Service Tax- Suppression of value- retention of Iron ore fines HIL	2011-12	119.23	CESTAT, NEW DELHI
Customs Act, 1962	Demand of Customs duty on imported Coal due to classified as Bituminous Coal	2012-13	10.00	CESTAT, HYDERABAD
Central Excise Act, 1944	Denial of Central credit on inputs	April 08 to Feb 09	16.68	Commissioner Central Excise, Raipur.
Central Excise Act, 1944	Demand of short payment of duty on related party transaction with	2014-15 to 2016-17	29.26	The Commissioner (Appeals) Raipur
Service Tax	Denial of Service Tax credit on Works Contract Service	2015-16 & 2016-17	19.06	Addl. Commissioner, Central Excise, Raipur
Service Tax	Demand of Service Tax on rebate, shortage & claim of Interest from customers	(2014-15 to 2016-17)	2.12	Commissioner (Appeals), Central Excise, Raipur (CG)
C.G. Commercial Tax	Non receipt of sales tax declaration form	2010-11 & 2011-12	13.92	Chattisgarh Commercial Tax Tribunal, Raipur
C.G. Commercial Tax	Non receipt of sales tax declaration form	2007-08	262.93	Appellate Addl. Commissioner, Raipur
Chattisgarh Uplax Adhiniyam 1981	Energy Development Cess	May 2006 to Feb 2014	5102.04	Supreme Court

- (viii) Based on our audit procedures, and according to the information and explanations given to us, during the year, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or debenture holders as at the balance sheet date.



- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). As the company has not raised any term loan during the year, therefore, the provisions of clause 3(x) of the Order is not applicable to the company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Therefore, the provisions of clause 3(x) of the Order is not applicable to the company.
- (xi) The Company has provided for managerial remuneration during the year in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the Ind AS.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order is not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions as referred in Section 192 of the Act with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order is not applicable to the company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Order is not applicable to the company.

For JDS & Co.
 (Firm Reg. No.018400C)
 Chartered Accountants

OP Singhania

OP Singhania
 Partner
 Membership No.051909



Raipur, 27th June 2020

UDIN: 20051909AAAAAT8746



Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Godawari Power & Infrast Limited (the "Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JBS & Co.
(Firm Regn. No.018400C)
Chartered Accountants

Op Singhania

OP Singhania
Partner
Membership Number: 051909
Raipur, 27th June, 2020



UDIN: 20051909AAAAAT8746



Godawari Power & Inpat Limited
Balance sheet as at 31.03.2020

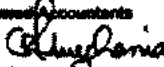
Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
		₹	₹
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	13,080,864,523	13,115,070,204
(b) Capital work-in-progress		628,306,443	448,356,756
(c) Other intangible assets	4	1,028,350,742	1,132,741,781
(d) Financial assets			
(i) Investments	5	3,462,513,084	3,478,151,801
(ii) Loans	6	-	1,400,000
(e) Other non-current assets	7	119,843,244	77,480,259
(2) Current Assets			
(a) Inventories	8	4,458,634,059	5,583,587,823
(b) Financial assets			
(i) Trade Receivables	9	1,653,751,865	1,231,293,081
(ii) Cash and cash equivalents	10	4,162,287	7,008,158
(iii) Bank balances other than Cash and cash equivalents mentioned above	10	184,178,232	273,915,844
(c) Current tax assets (net)		2,248,008	-
(d) Other current assets	7	1,235,465,947	1,265,066,334
Total Assets		28,288,818,834	28,632,789,211
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	341,112,470	341,112,470
(b) Other equity		11,631,107,708	10,433,913,693
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	12	10,822,924,212	11,172,587,758
(b) Provisions	13	118,510,743	88,888,875
(c) Deferred tax liabilities (Net)	14	402,407,879	23,418,311
(d) Other non-current liabilities	15	20,888,719	15,988,144
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,527,087,029	1,275,445,471
(ii) Trade Payables	17		
- total outstanding dues of micro enterprises and small enterprises		2,216,891	2,213,324
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,295,819,735	1,820,074,882
(iii) Other Financial Liabilities	18	884,914,883	836,288,741
(b) Other current liabilities	19	317,136,471	387,871,869
(c) Provisions	14	7,102,428	5,861,182
(d) Current tax liabilities (Net)		-	230,519,384
Total Equity and Liabilities		28,288,818,834	28,632,789,211

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co.
 (CAI Firm Reg. No.018400C)

Chartered Accountants


per P.P. Singhania
 Partner
 Membership No.051908

Place : Raipur
 Date : 27.06.2020



For and on behalf of the Board of Directors

Godawari Power & Inpat Limited


 B.L. Agrawal
 Managing Director


 Abhishek Agrawal
 Executive Director


 Y.C. Rao
 Company Secretary


 Sanku Bhatnagar
 CFO



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Godawari Power & Ispat Limited

Statement of Profit & Loss for the year ended 31st March, 2020

	Notes	2019-20 ₹	2018-19 ₹
INCOME			
Revenue from operations (Gross)	20	27,740,126,882	28,752,514,354
Other income	21	28,862,805	29,938,391
TOTAL REVENUE (I)		27,768,989,687	28,782,452,745
EXPENDITURE			
Cost of raw material and component consumed	22	15,141,828,723	16,929,103,166
Purchase of Traded Goods		682,461,734	682,866,877
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	23	357,375,338	(569,041,259)
Employees benefits expenses	24	1,063,187,141	975,315,851
Finance cost	25	1,536,803,290	1,821,282,889
Depreciation and amortization expenses	26	915,965,344	905,063,344
Other Expenses	27	6,075,058,638	4,088,125,723
TOTAL EXPENDITURE (II)		25,782,575,607	25,682,635,179
Profit/(Loss) before tax		1,986,414,080	3,099,817,566
Tax expenses			
Current tax		371,409,815	771,443,959
Deferred Tax		891,020,144	695,864,319
Total tax expenses		1,262,429,959	1,467,308,278
Profit/(Loss) for the year from continuing operations		1,213,984,124	2,132,509,282
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans		(14,182,600)	(6,236,533)
Income tax relating to items that will not be reclassified to profit or loss		4,955,895	1,826,894
B (i) Items that will be reclassified to profit or loss			
Fair value of financial assets		(14,837,877)	(22,116,443)
Income tax relating to items that will be reclassified to profit or loss		7,872,481	(5,446,032)
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1,197,194,043	2,101,695,138
Earnings per equity share (nominal value of share @ ₹ 10/- (31st March, 2019) ₹ 10/-)			
Basic		34.45	60.82
Diluted		34.45	60.82

Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co.
(ICAI Firm Reg. No. 018480C)
Chartered Accountants

per OP Singhania
Partner
Membership No. 051808



Place : Raipur
Date : 27.05.2020

For and on behalf of the Board of Directors of
Godawari Power & Ispat Limited

B.L. Agrawal
Managing Director

Abhinav Agrawal
Executive Director

Y.S. Rao
Company Secretary

Srinivas
Srinivas
CFO



Godawari Power & Ispat Limited

Cash Flow Statement for the year ended 31st March, 2020

	2020 ₹	2019 ₹
Cash Flow from operating activities		
Profit/(loss) before tax	1,876,416,063	3,499,917,570
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	815,965,344	905,083,344
Loss/(profit) on sale of fixed assets	(6,256,646)	108,469
Loss/(profit) on sale of non-current investments	(521,277)	-
Provision for employee benefits	14,710,324	14,526,171
Provision/Allowance for credit loss on debtors	(36,480,009)	6,727,892
Finance Cost	1,636,803,290	1,821,282,868
Interest income	(21,794,387)	(21,634,283)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,378,772,720	6,228,019,620
Movements in working capital :		
Increase/(decrease) in trade payables	(324,251,690)	402,183,714
Increase/(decrease) in other financial liabilities	(51,981,502)	52,773,711
Increase/(decrease) in other current liabilities	(70,535,496)	(56,199,378)
Increase/(decrease) in Other non-current liabilities	4,790,575	(4,312,716)
Decrease/(increase) in trade receivables	(285,896,065)	(186,568,815)
Decrease/(increase) in inventories	1,124,933,763	(1,747,428,451)
Decrease/(increase) in loans	1,400,000	684,427,854
Decrease/(increase) in other current assets	27,226,487	151,756,822
Decrease/(increase) in other non-current assets	(42,352,895)	(29,452,779)
Cash generated from/(used in) operations	4,661,913,896	6,521,220,585
Direct taxes paid (net of refunds)	(803,975,216)	(722,740,942)
Net Cash flow from/(used in) operating activities	A 3,857,938,680	4,798,480,643
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	(1,471,440,263)	(701,438,310)
Proceeds from sale of property, plant & equipment	10,886,800	86,888,080
Proceeds from sale of non-current investments	1,521,277	-
Increase in non-current investments	-	(891,000,000)
Proceeds from bank deposits (having original maturity of more than three months)	119,286,977	51,282,856
Interest received	21,794,387	21,634,283
Net cash flow from/(used in) investing activities	B (1,318,256,022)	(1,234,416,279)
Cash flows from financing activities		
Redemption of debenture	(321,800,000)	(226,937,982)
Repayment of long-term borrowings	(1,025,671,486)	(1,540,779,375)
(Repayment)/Proceeds of short-term borrowings (net)	291,861,594	(22,144,883)
Finance Cost	(1,636,803,290)	(1,821,282,868)
Net cash flow from/(used in) financing activities	C (2,692,523,282)	(3,610,143,147)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	7,157,136	(88,078,364)
Cash and Cash Equivalents at the beginning of the year	7,095,159	73,893,542
Cash and Cash Equivalents at the end of the year	14,102,297	7,095,159
Components of cash and cash equivalents		
Cash in hand	331,008	884,916
With banks - in current account	13,831,291	6,049,544
	14,102,297	7,095,159

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

As per our report of even date
For JBS & Co.
(ICAI Firm Reg. No.018400C)
Chartered Accountants

per DP Singhania
Partner
Membership No.061909



Place : Rajpur
Date : 27.06.2020

For and on behalf of the Board of Directors of
Godawari Power & Ispat Limited

S. Agrawal
Managing Director

M. J.
Abhishek Agrawal
Executive Director

Y.C. Rao
Company Secretary

S. Mohi
Sudip Mohi
CFO





Godawari Power & Ispat Limited
Statement of Changes in Equity

Equity Share Capital		
Balance as at 01.04.2018	Changes in the equity share capital during the year	Balance as at 31.03.2018
341,112,478	-	341,112,478

(Amount in ₹)

	Reserves and Surplus					Fair Value of financial assets through Other Comprehensive Income (Net of Tax)	Other items of Other Comprehensive Income (Balance on employee benefit) (Net of Tax)	Total
	Capital Reserve*	Securities Premium**	Debtors Redemption Reserve***	General Reserve****	Retained Earnings			
Balance at the beginning of the reporting period 01.04.2018	188,835,000	2,078,408,398	201,500,000	1,875,100,000	4,320,801,608	(6,547,118)	(8,280,317)	8,532,304,825
Re-measurements of the net defined benefit plans, Net of Tax							(3,408,679)	(3,408,679)
Fair Value of Financial assets through Other Comprehensive Income, Net of Tax						(27,863,475)		(27,863,475)
Profit/(loss) for the year					2,132,576,292			2,132,576,292
Transfer to General Reserve			(121,023,000)	121,023,000				
Balance at the end of the reporting period	188,835,000	2,078,408,398	80,477,000	1,896,123,000	6,483,108,297	(34,118,594)	(9,689,996)	10,433,812,603

* During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.
 ** Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

*** Debtors Redemption Reserve (DRR) has been created out of profit of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25 % of the value of debentures issued.

**** General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

As per our report of even date
 For JSS & Co.
 (CAI Firm Reg. No. 016000)
 Chartered Accountants
 per CP Singhania
 Partner
 Membership No. 091909



Place : Raipur
 Date : 27.06.2020

For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

(Signature)
 E. Lagadani
 Managing Director

(Signature)
 Y.C. Rao
 Company Secretary

(Signature)
 Abhishek Agrawal
 Executive Director

(Signature)
 Suresh Bhatnagar
 CFO



Godawari Power & Inpat Limited

Statement of Changes in Equity for the year ended 31.03.2020

(Amount in ₹)

Equity Share Capital

Balance as at 01.04.2019	Changes in the equity share capital during the year	Balance as at 31.03.2020
341,112,478	-	341,112,478

Other Equity

	Reserve and Surplus					Fair Value of Financial assets through Other Comprehensive Income (Net of Tax)	Other Items of Other Comprehensive Income (Gains/loss on employee benefit) (Net of Tax)	Total
	Capital Reserve*	Securities Premium**	Debiture Redemption Reserve***	General Reserve****	Retained Earnings			
Balance at the beginning of the reporting period 01.04.2019	189,935,989	2,076,405,398	80,475,000	1,696,125,000	8,453,180,297	(34,110,594)	(9,995,996)	10,433,913,863
Remeasurments of the net defined benefit plans, Net of Tax							(9,226,655)	(9,226,655)
Fair Value of Financial assets through Other Comprehensive Income, Net of Tax						(7,565,358)		(7,565,358)
Profit/(loss) for the year					1,213,986,124			1,213,986,124
Transfer			(80,475,000)	80,475,000				
Balance at the end of the reporting period 31.03.2020	189,935,989	2,076,405,398	-	1,776,600,000	7,667,166,421	(41,675,952)	(10,923,651)	11,631,107,798

* During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

** Securities premium is used to record the premium received on issue of shares. It is to be utilized in accordance with the provisions of Companies Act, 2013.

*** Debiture Redemption Reserve (DRR) has been created out of profit of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25 % of the value of debenture issued.

**** General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

As per our report of even date
For JDS & Co.
(ICAI Firm Reg. No.018400C)
Chartered Accountants

per OP Singhania
Partner
Membership No 051899

Place : Raipur
Date : 27.06.2020



For and on behalf of the Board of Directors of Godawari Power & Inpat Limited

B.L. Agrawal
Managing Director

Y.G. Rao
Company Secretary

A.A.
Ajayesh Agrawal
Executive Director

Sudha
Sudha Bhatnagar
CFO



Godawari Power & Ispat Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. CORPORATE INFORMATION

Godawari Power & Ispat Ltd. (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act. It's shares are listed on two stock exchanges in India. The company is mainly engaged in Mining of Iron Ore and Manufacturing of Iron Ore Pellets, Sponge Iron, Steel Billets, Wire Rods, H.B. Wire and Ferro Alloys with generation of Electricity.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and guidelines issued by the Securities and Exchange Board of India (SEBI).

ii) The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

iii) Company's financial statements are presented in Indian Rupee (₹), which is also its functional currency.

2.2 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the plant was closed down on account of nation wide lockdown since 24th March, 2020 and as a result of lockdown the volume for the month of March, 2020 have been impacted to some extent. However, in view of higher volume of operations during the rest of the month and year, there was no major impact on financials of the Company for the year ended 31st March, 2020. Subsequently, in view of classification of iron & steel industry as essential commodity, the Company has resumed operations in phased manner in April 2020 & from May 2020 all plants are in normal operation after obtaining necessary approval from the appropriate Government agencies. The Company is taking full measure to protect the health & safety of the employees. Further the Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the financial statements. Barring unforeseen circumstances, the management believes that the impact of the Covid-19 outbreak on the business and financial position of the Company is not likely to be significant at this stage, unless the corona impacted cases further increases in the area of operations of the Company. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, except temporary deferment in instalment of long term loan and interest on loans availed from banks for the period of March 2020 to May 2020, which has since been paid to all banks. The Company is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



Godawari Power & Ispat Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has identified twelve months as its operating cycle.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-ala valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

- a) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.
- b) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- c) The cost of an item of property, plant and equipment is measured at:
 - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- d) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- e) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- f) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- g) If the cost of the replaced part or entire inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the adding part/inspection component was when the item was acquired or inspection carried out.



Godawari Power & Ispat Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

- v6) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.
- ii) The company has continued the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognized in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP, as permitted under Ind AS 101, 'First time adoption of Indian Accounting Standards'. Accordingly, the exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset have been adjusted to the cost of the asset and are depreciated over the remaining life of the asset.
- d) **Capital Work in Progress**
 - i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
 - iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.
- e) **Intangible Assets**
 - i) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
 - ii) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
 - iii) An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- f) **Leases**

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Godawari Power & Ispat Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

g) Mining Assets

i) Exploration and Evaluation Assets

Upon obtaining the legal rights to explore a specific area but before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the expenditures incurred on finding specific mineral resources are capitalised as Exploration and Evaluation Assets. These expenditures include expenses on acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching; sampling; activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and such other related expenses. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrated, the Exploration and Evaluation Assets are reclassified as part of the right to mine.

At the initial recognition the Exploration and Evaluation Assets are measured at cost. After recognition, the company continues to use the cost model.

Exploration and Evaluation Assets are assessed for impairment when facts and circumstances suggest that the carrying amount of such assets may exceed its recoverable amount.

After the reclassification of the Exploration and Evaluation Assets as part of the Right to Mine, the cost is then amortised over the remaining useful life of the mining rights.

ii) Stripping Activity

During the development phase of the mine (before production begins), stripping costs are capitalised as part of the cost of right to mine.

During the production phase, two benefits accrue from the stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the costs of that stripping overburden removal activity is accounted for in accordance with the principles of Ind AS 2, Inventories.

To the extent the benefit is improved access to ore, these costs are recognised as Stripping Activity Asset, if the following criteria are met:-

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow;
- the component of the ore body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with that component can be measured reliably.

The Stripping Cost capitalised during the development phase or during the production phase is amortised using the units or production method.

h) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- i) Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- ii) Revenue from sales of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the company's right to receive payment is established, which is generally when shareholders approve the dividend.

Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.



Godwari Power & Ispat Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

- i) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets**
- a) Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:
 - spares classified as plant and equipment are depreciated over 3 to 15 years based on the technical evaluation of useful life done by the management
 - assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.
 - b) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposed.
 - c) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.
 - d) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.
 - e) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.
 - f) Leasehold land is amortized annually on the basis of tenure of lease period. Freehold land is not depreciated.
 - g) Expenditure incurred on right to mine are amortized over useful life of the mine or lease period whichever is shorter.
 - h) Other intangible assets are amortized over technically useful life of the assets.

ii) Inventories :

- a) Inventories are valued at lower of cost and net realizable value, after providing for obsolescence, if any.
- b) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.
- c) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- d) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

iii) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

iv) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In which case the tax is also recognized directly in equity or in other comprehensive income.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date



l) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Foreign Currency Transactions

i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

ii) Exchange differences arising on translation or settlement of monetary items are recognized as income or expenses in the period in which they arise in the Statement of Profit and loss.

n) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.



p) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

q) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Treasury shares held in the Trust are deducted from the equity

r) Financial Instruments

1) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value through Other Comprehensive Income with value changes recognized therein.

E. Impairment of financial assets

In accordance with Ind AS 108, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).



For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

B) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B) Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognized in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognized asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to Statement of Profit and Loss over the period of maturity.

b) Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue, bonus element in a right issue to existing shareholders.



For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Q) Dividend Distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

u) Statement of Cash Flows

A) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, bank overdrafts are classified within borrowings in current liabilities.

B) Statement of Cash Flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

v) Segment Reporting Policies

Identification of segments :

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of products.

Inter segment Transfers :

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items :

The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.

2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / Intangible assets

Property, plant and equipment / Intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against these receivables is required. Factors considered include the period of overdue, the amount and timing of anticipated future payments and the probability of default.



c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU)'s fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3 NEW AND AMENDED STANDARDS

During the year Ind AS 118 made effective from 01.04.2019 and several other amendments apply for the first time for the year ended 31.03.2020, but do not have an impact on the standalone financial statements of the company. The company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

3 RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.





Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

3. Property, Plant and Equipment

	Freehold Land	Leasehold Land	Site & Land Development	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block:								
Carrying Value								
At 1 April 2019	300,345,460	14,863,524	141,564,430	2,205,526,430	12,117,303,900	24,378,808	57,081,283	15,021,678,291
Additions	15,130,119	32,047,800	-	458,781,504	565,634,880	400,990	17,014,141	1,077,073,363
Disposals	-	-	-	-	109,116,363	-	5,828,426	114,744,968
Other adjustments	-	-	-	81,837,248	-	-	-	81,837,248
At 31 March, 2019	414,880,818	46,710,823	141,564,430	2,785,607,242	12,564,011,826	24,820,198	64,467,008	16,048,840,914
Additions	28,286,278	-	-	198,126,547	1,154,420,774	427,330	8,541,847	1,580,812,576
Disposals	186,879	-	-	-	8,438,880	-	8,887,088	17,033,795
Other adjustments	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
At 31 March, 2020	442,789,823	46,710,823	141,564,430	2,984,733,789	13,719,822,746	25,288,828	68,111,891	17,418,219,805
Depreciation								
At 1 April 2019	-	412,678	-	329,341,848	1,818,881,738	11,487,378	28,974,871	2,181,017,795
Charge for the year	-	457,285	-	195,883,340	880,708,840	2,982,888	3,348,888	799,389,340
(Disposals) Adjustment	-	-	-	-	48,888,848	-	2,873,784	48,888,848
At 31 March, 2019	-	870,873	-	425,225,188	2,448,342,821	14,469,378	34,498,723	2,938,881,719
Charge for the year	-	479,719	-	113,888,728	686,483,188	2,102,712	6,828,888	812,894,365
(Disposals) Adjustment	-	-	-	-	4,888,888	-	4,888,888	13,120,843
At 31 March, 2020	-	1,350,592	-	539,113,916	3,134,673,898	16,572,090	47,116,499	3,730,296,172
Net Block								
At 31 March, 2019	414,880,818	46,298,145	141,564,430	2,456,265,394	10,745,129,098	13,332,820	35,492,212	13,118,878,204
At 31 March, 2020	442,789,823	45,360,231	141,564,430	2,445,619,873	10,585,148,848	6,716,730	20,995,392	12,608,094,323





Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

4. Other Intangible assets

	Computer software ₹	Right to Mine ₹	Total ₹
Gross Block			
Carrying Value			
At 1 April 2019	92,733,029	1,393,464,825	1,446,197,854
Purchases/additions			-
At 31 March, 2020	92,733,029	1,393,464,825	1,446,197,854
Purchases/additions			
At 31 March, 2020	92,733,029	1,393,464,825	1,446,197,854
Amortisation			
At 1 April 2019	19,999,973	199,736,963	207,736,936
Charge for the year	11,995,992	94,820,082	106,797,074
At 31 March, 2020	29,999,799	298,999,976	313,649,975
Charge for the year	6,770,997	94,820,082	103,391,079
At 31 March, 2020	36,867,792	379,979,197	418,836,989
Net Block			
At 31 March, 2019	64,448,231	1,099,999,999	1,162,741,761
At 31 March, 2020	61,973,274	979,979,999	1,029,346,743



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

Particulars	Face value per unit in ₹	No. of Shares/Units	As at 31.03.2020	As at 31.03.2019
6 Investments				
Trade Investments				
Valued at cost				
Investment in subsidiaries				
Unquoted equity instruments, fully Paid up				
Godawari Green Energy Ltd	10	17,847,000	1,780,200,000	1,780,200,000
Godawari Energy Ltd	10	11,800,000	118,000,000	118,000,000
Advent Steel Ltd	10	8,895,000	478,400,000	478,400,000
Unquoted debt/instrument, fully Paid up				
0.01 % Optional Convertible Debentures Godawari Energy Ltd	10	68,000,000	680,000,000	680,000,000
Investment in other direct subsidiaries				
Unquoted equity instruments, fully Paid up				
Hvs Energy Ltd	10	14,000	140,000	140,000
Investment in joint ventures				
Valued at cost				
Investment in equity instruments, fully Paid up (unquoted)				
Rajpur Infrastructure Company Ltd	10	130,800	31,070,000	31,070,000
Chhattisgarh Coalfields Ltd	10	342,824	47,263,832	47,263,832
Investment in associates				
valued at cost				
Investment in equity instruments, fully Paid up (unquoted)				
Hvs Ferro Alloys Ltd.	10	8,481,000	223,426,248	223,426,248
Jagdehra Power & Alloys Ltd	10	2,800,000	28,000,000	28,000,000
Chhattisgarh Ispat Steels Ltd	10	2,810,000	48,940,000	48,940,000
Trade Investments (valued at cost)				
Carried at Fair Value through OCI				
Investment in equity instruments, fully Paid up (unquoted)				
Hvs Steels Limited	10	1,840,100	25,558,284	38,784,438
Shriya Diamonds Ltd	10	10,000	60,000	80,000
Investment in mutual fund, fully Paid up (unquoted)				
Carried at Fair Value through OCI				
Banque Paribas Banking & Financial Services Fund Plan-A-4	10	18,880	322,238	483,968
Axis Long Term Equity Fund - Growth	10	34,348,375	-	1,802,129
Canara Robeco Capital Protection Oriented Fund Series-8	10	300,000	3,937,000	3,748,375
Canara Robeco Capital Protection Oriented Fund Series-10	10	100,000	1,004,000	1,008,870
			3,482,713,684	3,478,191,881
Aggregate amount of quoted investments and market value thereof			6,213,780	6,728,442
Aggregate amount of Unquoted investments			3,467,098,854	3,471,463,178
Investment carried at cost			3,431,880,181	3,431,880,181
Investment carried at fair value through OCI			35,918,673	46,311,700

Investments given as security
 * Out of 17847000 equity shares, 11867970 (11867970) equity shares pledged for the credit facilities sanctioned to Godawari Green Energy Limited.
 ** 11800000 (11800000) equity shares are pledged for the credit facilities availed by the company.
 * Out of 888000 equity shares, 4113150 (4113150) equity shares are pledged for the credit facilities sanctioned to Advent Steel Limited.

6 Loans	As at 31.03.2020	As at 31.03.2019
	Loans and advances to subsidiary companies, considered good - Unsecured	-
	-	1,400,000

7 Other assets (unsecured, unattached good)	Non-Current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Advances other than capital advances				
Advance to Vendor			1,011,236,980	1,113,778,314
Prepaid insurance			11,000,001	3,291,187
Advance with statutory govt. authorities			204,203,800	121,838,000
Security deposit with govt. & others	119,843,244	77,480,259	-	44,800,738
Total	119,843,244	77,480,259	1,226,440,781	1,293,698,239



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

8 Inventories (valued at lower of cost and net realizable value)

	31.03.2020	As at 31.03.2019
	₹	₹
Raw Materials and components	2,648,803,371	3,378,290,038
Work-in-progress	105,527,282	486,517,638
Finished goods & by-products	805,373,457	822,468,486
Stock-in-trade	80,983,748	110,236,810
Stores & spares	846,988,191	788,037,960
	4,488,634,099	5,983,567,923

9 Trade receivables

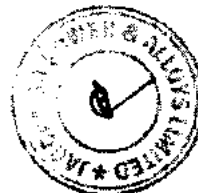
	31.03.2020	As at 31.03.2019
Trade receivables considered good - Unsecured	1,553,751,885	1,231,285,881
Trade Receivables which have significant increase in Credit Risk	2,754,152	28,737,189
Trade Receivables - credit impaired	-	12,477,002
	1,556,506,037	1,272,500,072
Less: Provision for doubtful receivables	(2,754,152)	(39,214,161)
	1,553,751,885	1,231,285,891

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

10 Bank, Cash and cash equivalents

	As at 31.03.2020	As at 31.03.2019
	₹	₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	13,831,291	6,043,544
Cash on hand	331,006	884,815
	14,162,297	7,928,359
Other bank balances		
Unpaid dividend account	774,475	1,227,110
Deposits with original maturity for more than 3 months but less than 12 months	153,401,757	272,888,734
	154,176,232	274,115,844
	198,338,529	282,321,202

Out of total Deposits, deposits of Rs. 1534.02 lacs (previous year Rs.2728.89 lacs) are pledged with various banks for availing LC, Bank Guarantee, OD facilities, margin money and pledged with other Govt. Departments.



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
11 Equity Share capital		
Authorised		
4800000 (31st March, 2019: 4800000) equity shares of Rs. 10/- each	<u>480,000,000</u>	<u>480,000,000</u>
Issued, subscribed and fully paid-up		
36236247 (31st March, 2019: 36236247) equity shares of Rs. 10/- each fully paid-up	<u>361,112,479</u>	<u>361,112,479</u>

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2020		As at 31.03.2019	
	No.	₹	No.	₹
At the beginning of the period	36,236,247	*361,112,479	36,236,247	*361,112,479
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>36,236,247</u>	<u>*361,112,479</u>	<u>36,236,247</u>	<u>*361,112,479</u>

* Value of Treasury shares (1125000 nos.) held in the trust are deducted from the equity share capital.

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Associate company

Out of equity shares issued by the company, shares held by its associate company are as below:

Particulars	As at 31st March 2020	As at 31st March 2019
Equity shares of Rs. 10/- each fully paid		
1200000 (1200000) nos. of shares held by M/s Ferro Alloys Ltd.	12,000,000	12,000,000
	<u>12,000,000</u>	<u>12,000,000</u>

d. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2020		As at 31.03.2019	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs. 10/- each fully paid				
M/s Intra-tek Limited	1790652	5.00	1790652	5.00
Dinesh Agrawal	1946347	5.24	1946347	5.24
B.L. Agrawal (HUF)	2736032	7.77	2736032	7.77
Vinay Agrawal	1875408	5.32	1875408	5.32
Kumar Agrawal	2480878	6.86	2480878	6.86
	<u>18718975</u>	<u>20.20</u>	<u>18718975</u>	<u>20.20</u>

a. Apart from authorized equity share capital, the company is also having authorized preference share capital consisting 3200000 preference shares of Rs. 10/- each as on 31.03.2020 and 31.03.2019.



Godawari Power & Inpat Limited

Notes to the standalone financial statements for the year ended 31st March, 2019

12 Borrowings

Particulars	Non-current portion		Current maturities	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	₹	₹	₹	₹
Debtures				
₹ (31 March, 2019: 200) B Series 12.75% Redeemable Non-Convertible Debtures of Rs. 1,000,000/- each (secured)	-	172,800,000	-	14,100,000
₹ (31 March, 2019: 100) C Series 12.90% Redeemable Non-Convertible Debtures of Rs. 1,000,000/- each (secured)	-	125,100,000	-	8,000,000
Term Loans				
Secured loan from bank including FCNR	10,022,924,212	10,874,867,798	863,704,661	727,280,336
Other loans and advances				
Other loans from bank and financial institution (secured)	-	-	108,902	461,566
	10,022,924,212	11,172,587,798	863,872,863	731,780,534
The above amount includes				
Secured borrowings	10,022,924,212	11,172,587,798	863,872,863	751,780,534
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "Other financial liabilities" (refer note 18)	-	-	(653,872,863)	(751,780,534)
Net amount	10,022,924,212	11,172,587,798	-	-

Security and terms & conditions for above loans:

- a. The rupee term loans aggregating to Rs. 1061.22 Cr (Previous year Rs. 1140.20 Cr) (including current maturities of Rs. 86.37 Cr (Previous year Rs. 72.73 Cr)) classified under "Other financial liabilities" in note 18) are secured by a first pari passu charge over immovable and movable assets of the company, both present and future, subject to prior charge in favour of working capital lenders of the Company over the current assets i.e. stocks of raw materials, finished goods, stock in process, stores & consumables, trade receivables for securing working capital facilities availed from the banks. The rupee term loans are also secured by personal guarantee of promoter directors of the Company & their relatives and by 2nd pari passu charge on pledge of 75,01,846 equity shares of the Company held by the promoters.
- b. Other loans from banks and financial institution are secured by hypothecation and mortgage of specific assets from various banks.

Payment terms for above loans:

- a. Rupee term loan outstanding aggregating to Rs. 1032.91 crore (Previous year Rs. 1121.43 crore) are repayable in 96 monthly instalments which shall be ended on 31st March 2022.
- b. Rupee term loan outstanding aggregating to Rs. 14.31 crore (Previous year Rs. 38.76 crore) are repayable in 66 monthly instalments which shall be ended on 31st March 2020.



Godawari Power & Inpat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

13 Provisions	Non-Current		Current	
	As at 31.03.2020 ₹	As at 31.03.2019 ₹	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Provision for Employee Benefits	116,510,743	88,868,975	7,102,428	5,851,182
	<u>116,510,743</u>	<u>88,868,975</u>	<u>7,102,428</u>	<u>5,851,182</u>

14 Deferred Tax Liabilities (Net)

	As at 31.03.2020	As at 31.03.2019
Deferred Tax Assets/(Liability)		
Temporary differences on account of PPE & Other intangible assets	(1,979,533,400)	(1,802,872,366)
Temporary differences on account of fair valuation of investments	8,036,321	1,088,180
Temporary differences on account of Employee Benefits	49,195,386	33,080,015
Unused MAT Credit	1,514,074,854	1,879,841,120
Others	13,848,958	85,448,775
Net deferred tax assets/(liabilities)	<u>(402,487,979)</u>	<u>(23,416,311)</u>
RECONCILIATION OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
Deferred Tax Assets/(Liabilities)		
Deferred tax (liability) / assets at the beginning of the year	(23,416,311)	576,888,185
Deferred tax (liability) / assets during the year on account of timing differences	(162,286,580)	(1,244,413,938)
Utilization of unabsorbed depreciation	(50,838,406)	-
Utilization of unabsorbed depreciation for previous years	-	(35,588,700)
MAT credit utilized for previous years	-	(73,855,828)
MAT Credit added/(Utilized)	(185,884,272)	754,363,851
DEFERRED TAX (LIABILITIES) / ASSETS AT THE END OF THE YEAR	<u>(402,487,979)</u>	<u>(23,416,311)</u>

15 Other non-current liabilities

	As at 31.03.2020	As at 31.03.2019
Retention money payable	20,886,710	15,998,144
	<u>20,886,710</u>	<u>15,998,144</u>

16 Borrowings

	As at 31.03.2020	As at 31.03.2019
Cash Credit facility from banks (secured)	1,827,887,829	1,275,448,471
The above amount includes	<u>1,827,887,829</u>	<u>1,275,448,471</u>
Secured borrowings	1,827,887,829	1,275,448,471

Terms & Conditions of Secured Loans

- The cash credit facilities from Banks are secured by first pari passu charge over entire current assets i.e. stocks of raw materials, finished goods, stock in process, stores & consumables, trade receivables of the Company and second charge over the other movable assets and immovable assets of the Company.
- The above credit facilities are also secured by personal guarantee of promoter directors of the Company.
- The working capital facilities (including cash credit) are also secured in line with rupee term loans by pledge of 75,01,846 equity shares of the company held by the promoters.



Godawari Power & Ispat Limited

Notes to the Standalone Financial statements for the year ended 31st March, 2020

17 Trade Payable	As at 31.03.2020	As at 31.03.2019
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,216,801	2,213,324
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,295,819,735	1,820,074,800
	<u>1,298,036,536</u>	<u>1,822,288,124</u>
18 Other Financial Liabilities	As at 31.03.2020	As at 31.03.2019
Current maturities of long-term borrowings (secured) (refer note-12)	653,872,863	751,780,834
Interest accrued but not due on borrowings	30,287,185	82,248,887
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid dividend	774,475	1,227,110
	<u>684,934,523</u>	<u>835,256,741</u>
19 Other Current Liabilities	As at 31.03.2020	As at 31.03.2019
Other Payable	279,542,806	287,408,872
GST payable	-	29,831,846
Advances from Customer	57,584,403	89,279,462
	<u>337,127,209</u>	<u>406,520,180</u>



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

20 Revenue from operations	2019-20	2018-19
	₹	₹
Revenue from operations		
Sale of products		
Manufacturing Goods and By-Products	20,583,613,665	27,972,963,790
Electricity	-	5,816,488
Traded Goods	726,743,806	461,840,200
Others	211,886,128	174,885,479
Sale of services	206,103,588	137,298,391
Revenue from operations (gross)	<u>27,748,126,862</u>	<u>28,762,514,364</u>
21 Other income	2019-20	2018-19
	₹	₹
Interest income on		
Bank Deposits	2,692,990	16,601,633
Others	11,991,418	4,832,463
Profit on sale of non-current investments	621,277	-
Profit on sale of property, plant and equipment	8,258,048	-
Other non-operating income (net of expenses directly attributable to such income)	380,488	8,304,068
	<u>23,944,201</u>	<u>29,738,164</u>



Godawari Power & Ispat Limited
Notes to the standalone financial statements for the year ended 31st March, 2020

22 Cost of raw material and components consumed	2019-20	2018-19
	₹	₹
Inventory at the beginning of the year	3,378,290,036	2,298,368,822
Add: purchases	14,315,440,056	18,909,034,384
	17,693,730,093	20,305,593,205
Less : Inventory at the end of the year	2,549,803,371	3,378,290,036
Cost of raw material and components consumed	15,143,926,723	16,927,303,169

23 (Increase)/Decrease in Inventories

	2019-20	2018-19	(Increase)/Decrease
	₹	₹	₹
			2019-20
Inventories at the end of the year			
Finished goods and by-products	805,373,457	822,486,486	17,113,029
Work-in-progress	185,527,292	486,517,530	300,990,247
Traded goods	90,963,748	110,236,810	19,272,062
	1,081,864,497	1,419,239,826	337,375,329
Inventories at the beginning of the year			2018-19
Finished goods and by-products	822,486,486	663,712,910	(158,773,576)
Work-in-progress	486,517,530	138,266,746	(348,250,784)
Traded goods	110,236,810	228,924	(110,008,886)
	1,419,239,826	826,198,579	(593,041,256)
Net (Increase)/Decrease in inventories	337,375,329	593,041,256	



Godawari Power & Inpat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

	2019-20	2018-19
	₹	₹
24 Employee benefits expenses		
Salaries, wages and other benefits	948,544,888	880,362,888
Contribution to provident and other fund	66,811,316	61,844,834
Gratuity Expenses	78,486,821	13,029,460
Workmen and staff welfare expenses	84,342,235	29,892,802
	<u>1,683,187,141</u>	<u>985,130,014</u>
25 Finance Costs		
Interest		
- on debentures	11,023,230	66,121,561
- on term loans	1,323,766,916	1,432,782,098
- on working capital	129,082,826	128,885,830
- on others	6,947,828	7,343,888
Bank charges	65,773,680	172,338,801
	<u>1,536,893,280</u>	<u>1,821,282,889</u>
26 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	812,884,305	798,286,240
Amortisation of intangible assets	193,381,038	168,707,004
	<u>1,006,265,343</u>	<u>966,993,244</u>
27 Other Expenses		
Consumption of stores and spares	1,275,718,354	1,082,058,360
Grid Parallel operation charges	20,082,442	44,230,274
Power & Fuel	1,883,436,971	1,833,824,182
Water Charges	38,989,884	32,882,830
Other manufacturing expenses	812,445,872	798,511,381
COB Expenses	3,832,842	880,224
Rent	7,401,884	10,282,286
Rates and taxes		
- Excise duty/GST	7,880,537	627,782
- Electricity duty cess	78,488,628	77,488,787
- Others	3,780,280	2,125,488
Insurance	22,851,580	10,282,286
Repairs and maintenance		
- Plant and machinery	63,374,285	66,289,181
- Buildings	42,870,621	24,688,483
- Others	12,631,881	14,088,643
Patents, patents claims & other deductions	180,280,228	208,811,888
Commission- Other than sale selling agents	38,883,427	64,137,883
Provision/Allowance for credit loss on debtors	(23,883,007)	(1,727,882)
Travelling and conveyance	47,883,287	41,883,888
Commission expenses	8,888,882	18,881,881
Printing and stationery	3,442,787	3,197,183
Legal and professional fees	32,059,719	88,912,888
Directors' sitting fees	2,220,000	1,828,000
Directors' remuneration	88,980,000	82,788,000
Payment to Auditor (After details below)	3,888,000	3,888,000
Freight and forwarding charges	1,128,982,888	388,182,888
Security service charges	38,338,873	34,888,282
Loss on sale of property, plant and equipment	-	108,488
Bad Debts Written off	63,340,512	-
Advances no more recoverable written off	97,712,217	-
Corporate Social Responsibility	31,513,848	28,901,882
Miscellaneous expenses	108,881,480	82,883,481
	<u>8,873,838,228</u>	<u>8,878,128,728</u>
Payment to Auditor		
As auditor :		
Audit fee	2,730,000	2,730,000
Tax Audit fee	260,000	260,000
	<u>2,990,000</u>	<u>2,990,000</u>
28 Earnings per share (EPS)		
Net profit/(loss) as per statement of profit and loss	1,213,068,124	2,132,578,282
Net profit/(loss) attributable to Equity Shareholders	1,213,068,124	2,132,578,282
Nominal Value of Equity Shares (₹)	10	10
Weighted average number of equity shares in calculating Basic EPS	36,238,347	36,238,347
Weighted average number of equity shares in calculating Diluted EPS	36,238,347	36,238,347
Basic & Diluted EPS		
- Basic earning per share	34.46	60.32
- Diluted earning per share	34.46	60.32



Godawari Power & Inpat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

26. Contingent Liabilities and Capital Commitments are not provided for in respect of :-

- i) Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to Rs.2695.24 lacs (Previous Year Rs.2585 lacs.)
- ii) Disputed liability of Rs.144.59 lacs (Previous Year Rs.441.83 lacs) on account of Service Tax against which the company has preferred an appeal.
- iii) Disputed liability of Rs.244.95 lacs (Previous Year Rs.421.32 lacs) on account of CENVAT against which the company has preferred an appeal.
- iv) Disputed liability of Rs.282.52 lacs (Previous Rs.413.99 lacs) on account of Sales Tax against which the company has preferred an appeal.
- v) Disputed liability of Rs.Nil (Previous Year Rs.39.35) on account of Income Tax against which the company has preferred an appeal.
- vi) Disputed liability of Rs.79 lacs (Previous Year Rs.10 lacs) on account of Custom Duty against which the company has preferred an appeal.
- vii) Disputed energy development case demanded by the Chief Electrical Inspector, Govt. of Chhattisgarh Rs.5102.04 lacs (Previous Year Rs.4684.39 lacs). The Hon'ble High Court of Chhattisgarh has held the levy of case as unconstitutional vide its order dated 20th June,2008. The State Govt. has filed a Special Leave Petition before Hon'ble Supreme Court, which is pending for final disposal.
- viii) Disputed demand of Rs.192.89 lacs (Previous Year Rs.758 lacs) from Chhattisgarh State Power Distribution Company Limited relating to cross subsidy on power sold under open access during the financial year 2009-10. The company has contested the demand and obtained stay from CSERC and expect a favourable decision in favour of company.
- ix) Disputed demand of Rs.58.77 lacs from Mining Department of Chhattisgarh against which the company has preferred an appeal.
- x) Estimated amount of contracts remaining to be executed on capital accounts Rs. Nil (Previous Year Rs.3092 lacs).



Godwari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

20 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

Amount of Rs.668.13 lacs (P.Y. Rs.619.45 lacs) is recognized as an expense and included in employee benefit expense as under the following defined contribution plans (Refer Note no 24).

Benefit (Contribution to):

Contribution to Provident & Other Fund
Total

	2019-20	2018-19
Contribution to Provident & Other Fund	668.13	619.45
Total	668.13	619.45

b. Defined benefit plan:

Gratuity:

(r in lacs)

Particulars	Gratuity		Leave Encashment	
	2019-20 (Non Funded)	2018-19 (Non Funded)	2019-20 (Non Funded)	2018-19 (Non Funded)
I Change in Present value of defined benefit obligation during the year:				
Present value of defined benefit obligation at the beginning of the year	796.50	646.64	180.70	102.63
Interest Cost	53.88	48.94	9.96	7.00
Current Service Cost	100.98	61.31	64.27	64.19
Past Service Cost	-	-	-	-
Benefit paid directly by employer	(53.48)	(22.00)	(28.13)	(24.18)
Actuarial Changes arising from changes in financial assumption	75.95	5.19	14.86	0.79
Actuarial Changes arising from changes in experience assumption	65.88	36.42	(4.87)	9.97
Present value of defined benefit obligation at the end of the year	1,029.71	796.50	206.42	150.70
II Change in fair value of plan assets during the year:				
Fair value of plan assets at the beginning of the year	-	-	-	-
Contribution paid by the employer	63.48	22.00	28.13	24.18
Benefit paid from the fund	(53.48)	(22.00)	(28.13)	(24.18)
Fair value of plan assets at the end of the year	-	-	-	-
III Net asset / (liability) recognised in the balance sheet:				
Present Value of defined benefit obligation at the end of the year	1,029.71	796.50	206.42	150.70
Fair value of plan assets at the end of the year	-	-	-	-
Amount recognised in the balance sheet				
Net asset / (liability) - Current	68.13	49.26	12.89	9.25
Net asset / (liability) - Non Current	971.58	747.24	193.53	141.45
IV Expenses recognized in the statement of profit and loss for the year:				
Current Service Cost	100.98	61.31	64.27	64.19
Interest Cost on benefit obligation (Net)	53.88	48.94	9.96	7.00
Total expenses included in employee benefits expenses	154.86	130.25	73.83	61.19



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

V Recognized in other comprehensive income for the year:				
Actuarial Changes arising from changes in financial assumption	75.95	5.19	14.89	0.79
Actuarial Changes arising from changes in experience assumption	55.86	38.42	(4.87)	9.87
Recognized in other comprehensive income for the year:	131.81	41.61	10.02	10.76
VI Maturity profile of defined benefit obligation:				
Within the next 12 months (next annual reporting period)	68.14	49.26	12.89	9.24
Between 2 and 5 years	256.29	28.68	51.13	3.34
Between 6 and 10 years	384.68	259.27	70.30	30.31
VII Quantitative Sensitivity analysis for significant assumption is as below:				
1				
1% point increase in discount rate	926.62	720.50	136.06	136.06
1% point decrease in discount rate	1,148.75	886.00	168.04	168.04
1% point increase rate of salary increase	1,148.59	896.61	168.96	168.96
1% point decrease rate of salary increase	926.84	717.86	135.07	135.07
1% point increase rate of employee turnover rate	1,040.14	809.71	153.27	153.27
1% point decrease rate of employee turnover rate	1,017.85	781.47	147.77	147.77

2 Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

Particulars	Gratuity		Leave Encashment	
	2019-20	2018-19	2019-20	2018-19
	Non Funded	Non Funded	Non Funded	Funded
VIII Actuarial assumptions:				
1 Discount rate	7.00%	7.70%	7.00%	7.70%
2 Salary escalation	8.00%	8.00%	8.00%	8.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4 Mortality post retirement rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5 Rate of Employee Turnover	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Expected contribution to the defined plan for the next reporting period:

Notes:

(i) The actuarial valuation of plan assets and the present value of the defined obligation were carried out at 31st March, 2019. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

31 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013.

Investment made are given under the respective heads. Further the company has not given any guarantee.

Loan given by the Company in respect of loans as at 31st March, 2020

Name of Company	As at 31.03.2020	As at 31.03.2019
Godawari Energy Ltd.	-	14.00
	-	14.00



22 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative contracts.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no reasonable expectation of recovery. Where recoveries are made, these are recognised as income in the statement of profit and loss. The company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and paired trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Amount in INR Lacs	
	31-Mar-20	31-Mar-19
Trade receivables	15,537.52	12,312.94
Loans and advances	-	14.80
Bank, Cash and cash equivalents	1,863.38	2,808.21
Impairment losses	-	-
	31-Mar-20	31-Mar-19
Trade receivables (measured under the five expected credit loss model)		
Opening balance	302.15	334.57
Provided during the year	-	57.28
Reversal of provision	364.80	-
Closing balance	37.95	382.15
Ageing analysis		
	31-Mar-20	31-Mar-19
Up to 3 months	13,364.38	6,864.22
3-6 months	227.81	845.86
More than 6 months	1,865.52	1,402.86
	15,537.52	12,312.94

No significant changes in estimation techniques or assumptions were made during the reporting period



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing

The Company has access to following undrawn borrowing facilities at the end of the reporting period

	Amount in INR Lacs	
	31-Mar-20	31-Mar-19
Cash Credit facilities	5,321.03	2,237.55

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as

As at 31 March 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	20,809.70	30,370.13	60,850.12	121,830.95
Trade payables	12,880.38	-	-	12,880.38
Other financial liabilities	310.42	-	-	310.42
	<u>24,000.50</u>	<u>30,370.13</u>	<u>60,850.12</u>	<u>115,220.75</u>
As at 31 March 2019	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	20,272.28	35,363.80	78,362.28	134,000.14
Trade payables	18,222.88	-	-	18,222.88
Other financial liabilities	834.78	-	-	834.78
	<u>39,329.94</u>	<u>35,363.80</u>	<u>78,362.28</u>	<u>153,056.02</u>

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely affect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure	31-Mar-20	31-Mar-19
Variable rate borrowings	121,037.25	131,883.23
Fixed rate borrowings	1.88	4.82

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-20	31-Mar-19
Interest rates - increase by 70 basis points	(847.28)	(823.85)
Interest rates - decrease by 70 basis points	847.28	823.85

FOREX EXPOSURE

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by hedging of exposure by forward contract of purchasing of goods in the respective currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies to foreign currency risk.

PARTICULARS	Currency	Currency in Lacs	
		31-Mar-20	31-Mar-19
Borrowings	USD	33.00	298.00
Trade Payables	USD	45.35	45.88
Receivable	USD	86.88	-



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	Amount in INR Lacs	
	Impact on profit after tax	
	31-Mar-20	31-Mar-19
Foreign exchange rates - increase by 1%	8.17	238.10
Foreign exchange rates - decrease by 1%	(8.17)	(238.10)

PRICE RISK:

The entity is exposed to equity price risk, which arises out from FVTPL quoted equity shares and FVTOCI quoted and unquoted equity shares including preference instrument. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity investments carried at FVTOCI are not listed on the stock exchange. For equity investments classified as at FVTOCI, the impact of a 2% in the index at the reporting date on profit & loss would have been an increase of Rs. 8.19 lacs (2019-19: Rs. 8.21 lacs), an equal change in the opposite direction would have decreased profit and loss.

23 CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
 - ensure compliance with covenants related to its credit facilities; and
 - minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

	Amount in INR Lacs	
	31 March 2020	31 March 2019
Total long term debt	106,787.57	119,243.89
Less : Bank, Cash and cash equivalent	1,675.84	2,788.94
Net debt	104,962.33	116,466.78
Total equity	116,722.20	107,750.26
Net debt to equity ratio	0.87	1.06

During the year the company has complied with major covenants of the terms of sanction of the loan facilities throughout the year.



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

34 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data

	Carrying amount As at 31.03.2020	Amount in INR Lacs		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	34315.80	-	-	-
Trade receivables	15537.92	-	-	-
Loans	0.00	-	-	-
Bank, Cash and bank balances	1683.39	-	-	-
	51536.79			
Financial assets at fair value through other comprehensive income:				
Investments	308.34	83.14	288.20	-
Total	308.34	83.14	288.20	
Financial liabilities at amortised cost:				
Long term borrowings	106229.24	-	-	-
Short term borrowings	15270.97	-	-	-
Trade payables	12980.36	-	-	-
Other financial liabilities	5948.15	-	-	-
Total	134328.72			
Carrying amount				
	As at 31.03.2019			
Amount in INR Lacs				
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	34315.80	-	-	-
Trade receivables	12312.94	-	-	-
Loans	14.00	-	-	-
Bank, Cash and bank balances	2809.21	-	-	-
	49451.95			
Financial assets at fair value through other comprehensive income:				
Investments	485.71	67.26	388.45	-
Total	485.71	67.26	388.45	
Financial liabilities at amortised cost:				
Long term borrowings	111725.88	-	-	-
Short term borrowings	12754.45	-	-	-
Trade payables	18222.88	-	-	-
Other financial liabilities	6352.57	-	-	-
Total	151055.78			

During the reporting period ending 31st March, 2020 and 31st March, 2019, there were no transfers between Level 1 and Level 2 fair value measurements.



Godawari Power & Ispat Limited
Notes to the standalone financial statements for the year ended 31st March, 2020

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	(Rs. in lacs)	
	2019-20	2018-19
28 Tax expense		
i) Income Tax expense recognised in profit or loss		
ii) Current tax		
Income Tax for the period	3,265.00	7,342.80
Tax related to earlier years	319.10	172.44
	<u>3,714.10</u>	<u>7,715.24</u>
iii) Deferred tax		
Origination of temporary differences	4,160.80	6,220.38
Deferred Tax related to earlier years	(230.70)	726.86
	<u>3,914.30</u>	<u>6,947.24</u>
Total Tax expense	<u>7,675.00</u>	<u>14,673.38</u>
ii) Income tax recognised in Other Comprehensive Income		
Remeasurements of defined benefit plans	49.56	19.30
Fair value of financial assets	70.72	(54.48)
	<u>120.28</u>	<u>-35.18</u>

iii) Reconciliation of tax expense and accounting profit		
Accounting profit before tax from continuing operations	19,754.16	34,989.18
Expected Tax Rate	34.94%	34.94%
Tax using the Company's domestic tax rate	6,895.80	12,226.71
Adjustments in respect of current income tax of previous years	319.10	172.44
Expense not allowed for tax purpose	110.11	100.88
Adjustments in respect of deferred tax of previous years	(250.70)	1,094.53
Unabsorbed losses and depreciation utilized	(508.36)	-
Net Credit utilized/(arised)	1,858.88	(7,543.84)
Other temporary differences	(800.79)	7,620.24
Effective income tax rate	38.84	38.07
Income tax reported in the statement of profit and loss	<u>7,675.00</u>	<u>13,673.38</u>

29 Information on Related Party Disclosures are given below :

i) Related Parties

a) Subsidiaries

- Godawari Green Energy Limited
- Godawari Energy Limited
- Arcent Steel Limited

b) Associates

- Jagdamba Power & Alloys Ltd.
- Chhattisgarh Ispat Bhumi Limited
- Nira Ferro Alloys Limited

c) Other Related Parties

- Nira Cement Ltd.
- Raipur Complex
- Godawari E-Mobility Limited

d) Stop Down Subsidiary

- Nira Energy Ltd.

e) Joint Ventures

- Raipur Infrastructure Company Ltd.
- Chhattisgarh Captive Coal Mining Ltd.

f) Key Management Personnel

- Shri B.L. Agrawal (Managing Director)
- Shri Abhishek Agrawal (Whole Time Director)
- Shri Siddhant Agrawal (Director)
- Shri Dinesh Agrawal (Whole Time Director)
- Shri Vinod Pillai (Whole Time Director)
- Shri Sanjay Bhatia (CFO)
- Shri Y.C. Rao (Company Secretary)
- Shri Vikas Agrawal (Chief Operational Officer)



1) Transaction with Related Parties in the ordinary course of business

(Rs. In)

		2019-20	2018-19
a) Subsidiaries	Sale of Materials	309.18	116.07
	Purchase of materials	227.12	-
	Interest Received	0.89	1.61
	Conversion of Loan into Debentures	-	6,900.00
	Income From Services / Misc other receipts	65.11	56.94
	Purchase of capital goods	-	496.74
	Advance received	407.00	-
	Repayment of Advance received	370.00	-
	Advance given	3.00	1,036.02
	Repayment received of advance given	17.00	890.30
	Outstandings		
Receivables	0.00	14.00	
Payables	605.18	0.00	
b) Associates	Sale of Materials	656.59	520.18
	Purchase of Materials	1,807.06	1,874.82
	Purchase of Electricity	7,068.97	3,820.98
	Interest received	21.38	12.03
	Service and Other charges	378.86	1,068.48
	Income From Services / Misc other receipts	0.62	14.60
	Purchase of capital goods	0.03	2.60
	Outstandings		
	Receivables	2,572.72	1,111.86
	Payables	88.31	180.17
	c) Other Related Parties	Purchase of Materials	343.03
Sale of Materials		2.08	11.55
Purchase of capital goods		7.17	-
Service and Other charges		254.25	88.66
Income From Services / Misc other receipts		34.72	0.18
Rent Paid		10.20	8.41
Outstandings			
Receivables		24.73	25.08
Payables	14.46	0.19	
d) Joint Ventures	Service Charges Paid	0.00	0.00
	Purchase of capital goods	0.58	8.00
	Outstandings		
Payables	269.30	280.31	
e) Key Management	Remuneration/Salary Paid	633.84	767.48

2) Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

a) Purchase of Materials:		2019-20	2018-19
	Hira Ferro Alloys Ltd	1,807.06	1,874.82
	Hira Cement Ltd	343.03	301.00
	Ardent Steel Ltd	227.12	-
b) Service Charges Paid:		2019-20	2018-19
	Jagadamba Power & Alloys Ltd	-	1,258.00
	Chhatrapati Rajawade Sharda Limited	378.41	348.50
	Hira Cement Ltd	231.77	71.39
c) Sale of Materials:		2019-20	2018-19
	Hira Ferro Alloys Ltd	431.20	498.63
	Ardent Steel Ltd	289.18	116.00
	Jagadamba Power & Alloys Ltd	134.25	-



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

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	2019-20	2018-19
a) Income From Services / Misc other		
Godawari Energy Pvt. Ltd.	34.22	-
Arcent Steel Ltd	82.28	87.85
b) Purchase of Capital Goods:	2019-20	2018-19
Arcent Steel Limited	-	483.74
Godawari Energy Pvt. Ltd.	7.17	-
c) Purchase of Electricity	2019-20	2018-19
Jagdenba Power & Alloys Ltd	4,858.12	1,786.81
Mira Ferro Alloys Ltd	2,212.85	1,833.85
d) Interest received:	2019-20	2018-19
Mira Ferro Alloys Ltd	21.38	12.63
e) Conversion of loan into debentures	2019-20	2018-19
Godawari Energy Limited	-	6,900.00
f) Advance Received:	2019-20	2018-19
Godawari Green Energy Limited	370.00	-
Godawari Energy Limited	37.00	-
g) Repayment receipt of Advance Received:	2019-20	2018-19
Godawari Green Energy Limited	370.00	-
h) Loan/Advance Given:	2019-20	2018-19
Godawari Energy Limited	3.00	138.00
Godawari Green Energy Limited	-	688.99
i) Repayment receipt of Loan/Advance given:	2019-20	2018-19
Godawari Energy Limited	17.80	83.31
Godawari Green Energy Limited	-	688.99
j) Rent Paid:	2019-20	2018-19
Rajpur Complex	10.20	8.41
k) Renovation	2019-20	2018-19
Shri S.L.Agrawal	240.00	218.00
Shri Dinesh Agrawal	188.00	180.00
Shri Abhishek Agrawal	180.00	180.00
Shri Vivek Agrawal	79.08	77.48
l) Outstanding -	2019-20	2018-19
Mira Ferro Alloys Limited	1,880.29	-
Jagdenba Power & Alloys Limited	712.44	1,111.89
m) Outstanding - Payables	2019-20	2018-19
Rajpur Infrastructure Company Ltd.	180.28	180.29
Mira Ferro Alloys Limited	-	144.10
Arcent Steel Ltd	888.18	-
Chhatrapati Kapila Coal Mining Ltd	79.02	79.02

l) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2020, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Godawari Power & Ispat Limited

Notes to the standalone financial statements for the year ended 31st March, 2020

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37 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 process of iron & steel only and therefore, the management has aggregated into one reportable segment i.e. "Iron & Steel" as per Para 12 of Ind AS 108

38 During the year the company has incurred Rs.315.14 lacs on account of Corporate Social Responsibility Activities. According to provisions of section 135 of the Companies Act,2013, the company is required to spend Rs.208.43 lacs based on the average net profit/loss of the previous three years. The break-up of amount spent during the year are as follows:

Particulars	In Cash	Yet to be paid in	Total
Construction/acquisition of any assets	0.00	0.00	0.00
On purpose other than above	315.14	0.00	315.14

39 The Company has identified the amount due to Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) as at 31st March,2020.

	(Rs. in lacs)	
	2019-20	2018-19
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at 31st March,2020		
Principal Amount	22.17	22.13
Interest	0.00	0.00
b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending 31st March,2020	0.00	0.00
c) The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	0.00	0.00
d) The amount of interest accrued and remaining unpaid for the year ending 31st March,2020	0.00	0.00
e) The amount of further interest remaining due and payable for the earlier years	0.00	0.00

Note : The information has been given in respect of such suppliers to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company

40 Disclosure pursuant to Regulation 34 (3) and 53(7) and para A of Schedule-V of SEBI (LODR) Regulation, 2015:

Loans and Advances in the nature of loans given

Name of the Company	Rs. in Lacs		
	Amount outstanding as at 31.03.2020	Maximum amount outstanding during the year	Investment by the loans in the course of the company
Godawari Energy Limited	0.00	14.00	0.00

41 Previous year figures have been regrouped or rearranged wherever necessary.

For JDS & Co.
(ICAI Firm Regn.No.018406C)
Chartered Accountants
per CP Singhania
Partner
Membership No.051809



Place : Raipur
Date : 27.08.2020

For and on behalf of the Board of Directors of
Godawari Power & Ispat Limited

B. Agrawal
Managing Director

Abhishek Agrawal
Director

Y.C. Rao
Company Secretary

Sangeeta Mishra
CFO



INDEPENDENT AUDITOR'S REPORT

To the Members of Godawari Power and Inpat Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Godawari Power and Inpat Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company as at March 31, 2020, of consolidated profit (including total comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include consolidated financial statements and our auditors report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. 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 the assets of the Group 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

- (a) We did not audit the financial statements of one subsidiaries, whose financial statements reflect total assets of Rs. 4.76 Crore as at 31st March, 2020, total revenues of Rs. Nil and net cash flows amounting to Rs.0.0003 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit/loss of Rs. 0.09 Crore for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of one associates and two joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly ventures and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in with accordance with the provisions of Section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note 30 to the consolidated financial statements.
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For JDS & Co.
(Firm Regn. No.028409C)
Chartered Accountants

Chiranjeev

OP Singhandi
Partner
Membership number: 051909



Raipur, 27th June, 2020

UDIN: 20051909AAAAAS1401



Annexure - 'A' to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (b) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of Godawari Power & Ispat Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JDS & Co.
(Firm Regn. No.018400C)
Chartered Accountants

OP Singhal
OP Singhal
Partner
Membership number: 051909




Raipur, 27th June, 2020

UDIN: 20051909AAAAAS1401




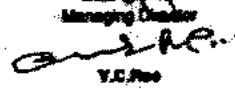


Godwari Power & Ispat Limited			
Consolidated Balance sheet as at 31.03.2020			
Particulars	Note No	As at 31.03.2020 (Amount in ₹)	As at 31.03.2019 (Amount in ₹)
ASSETS			
(I) Non-current assets			
(a) Property, Plant and Equipment	3	21,946,196,784	21,331,531,031
(b) Capital work-in-progress		1,374,886,581	1,362,484,230
(c) Other intangible assets	4	1,046,037,781	1,198,816,545
(d) Investments in associates and joint ventures	5	1,118,784,176	1,164,247,470
(e) Financial assets			
- Investments	6	118,987,340	155,801,451
(f) Other non-current assets	7	180,577,022	160,046,061
		25,883,911,884	25,381,346,787
(II) Current assets			
(a) Inventories	8	5,574,916,373	6,184,295,282
(b) Financial assets			
(i) Trade Receivables	9	1,787,810,833	1,480,218,376
(ii) Cash and cash equivalents	10	22,908,803	23,142,846
(iii) Bank Balances other than cash and cash equivalents mentioned above	10	287,883,448	385,420,736
(iv) Other financial assets	11	178,367,900	229,842,770
(c) Current tax assets (net)		5,250,511	23,831,030
(d) Other current assets	7	1,518,073,105	1,553,270,820
		8,332,819,573	8,648,839,883
Total Assets		34,216,731,457	34,030,186,670
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	341,112,470	341,112,470
(b) Other equity		12,911,863,576	11,251,848,880
Equity attributable to owners of the Company		13,253,076,046	12,593,061,350
Non-controlling interest		1,772,584,683	1,671,584,086
Total equity		15,025,660,729	14,264,645,436
LIABILITIES			
(I) Non-current liabilities			
(a) Financial liabilities			
- Borrowings	13	14,044,857,828	16,451,009,780
(b) Provisions	14	135,881,395	162,418,288
(c) Deferred Tax Liabilities (net)	15	448,210,236	8,120,885
(d) Other non-current liabilities	16	20,888,719	15,888,144
		14,819,838,178	17,637,437,097
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,863,875,180	1,263,080,333
(ii) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises		2,761,823	2,215,857
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,779,753,981	2,027,481,832
(b) Other Financial Liabilities	19	815,825,650	1,117,823,414
(c) Other current liabilities	20	220,337,448	410,745,927
(d) Provisions	14	8,135,236	7,913,094
(e) Current tax liabilities (net)			230,519,384
		4,638,788,288	5,069,808,788
Total Equity and Liabilities		34,216,731,457	34,030,186,670

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.
 As per our report of even date
 For JDS & Co.
 (Firm Regd No 018490C)
 Chartered Accountants

 per CP [Signature]
 Partner
 Membership No.051909
 Place : Raipur
 Date : 27.08.2020



For and on behalf of the Board of Directors of

Godwari Power & Ispat Limited

 Managing Director

 Y.C.Poo
 Company Secretary

 Director

 Company Secretary



Godawari Power & Inlet Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

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	Notes	2019-20 (Amount in ₹)	2018-19 (Amount in ₹)
INCOME			
Revenue from operations	21	32,886,250,000	33,216,374,232
Other Income	22	48,545,524	89,218,376
TOTAL REVENUE (B)		32,934,795,524	33,305,592,608
EXPENSES			
Cost of raw material and component consumed	23	16,614,881,441	18,460,388,790
Purchase of Traded Goods		882,788,341	884,130,488
(Increase)/Decrease in inventories of finished goods			
work-in-progress and traded goods	24	449,114,006	489,416,480
Employees benefits expense	25	1,384,178,488	1,173,511,103
Finance costs	26	2,119,241,383	2,528,679,622
Depreciation and amortisation expense	27	1,308,960,914	1,328,589,872
Other Expenses	28	7,181,738,463	6,797,534,242
TOTAL EXPENSES (C)		29,131,886,746	29,177,356,602
Profit/(Loss) before share of associates & joint ventures and exceptional items		3,802,908,778	4,128,235,996
Add: Share of profit/(loss) of associates and Joint Ventures (after tax)		21,095,591	26,388,248
Profit/(Loss) before exceptional items and tax		3,823,904,369	4,154,624,244
Exceptional items (net) (refer note 31)		102,945,889	
Profit/(Loss) before tax		3,726,858,458	4,154,624,244
Tax expense			
Current tax		486,225,673	883,677,932
Deferred Tax		404,378,830	823,171,715
Total tax expense		890,604,503	1,706,849,647
Profit/(Loss) for the year		1,772,388,388	2,447,774,597
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit plans		(16,828,830)	(4,785,471)
Share of other comprehensive income in associates and Joint Ventures to the extent not to be classified into profit or loss		(128,677)	(149,812)
Income tax relating to items that will not be reclassified to profit or loss		4,735,347	1,821,288
		(12,222,160)	(3,114,005)
B (ii) Items that will be reclassified to profit or loss			
Fair value of financial assets		(24,914,111)	(13,168,842)
Share of other comprehensive income in associates and Joint Ventures to the extent to be classified into profit or loss		(76,786,186)	(114,428,228)
Income tax relating to items that will be reclassified to profit or loss		12,581,740	(7,581,333)
		(89,118,557)	(135,178,403)
Total Comprehensive Income for the period comprising Profit/(Loss) and Other Comprehensive Income for the period		1,683,269,831	2,312,606,194
Profit/(Loss) attributable to:			
Equity holders of the parents		1,687,708,826	2,307,111,917
Non-controlling interests		56,560,995	5,494,277
		1,744,269,821	2,312,606,194
Other Comprehensive Income attributable to:			
Equity holders of the parents		(107,733,048)	(138,625,119)
Non-controlling interests		(3,884,777)	1,881,281
		(111,617,825)	(136,743,838)
Total Comprehensive Income attributable to:			
Equity holders of the parents		1,576,075,773	2,168,486,798
Non-controlling interests		108,194,058	144,119,396
		1,684,269,831	2,312,606,194
Earnings per equity share (nominal value of share @ ₹ 10/- (1st March, 2012) ₹ 10/-)			
Basic		47.33	71.85
Diluted		47.23	71.39

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.
 As per our report of even date

For JDS & Co.
 (Firm Regd. No. 010400C)
 Chartered Accountants

per CFO
 Partner
 Membership No. 051908



For and on behalf of the Board of Directors of Godawari Power & Inlet Limited

(Signature)
 Managing Director

(Signature)
 Additional Director

(Signature)
 V.C. Rao
 Company Secretary

(Signature)
 CFO



Godawari Power & Ispat Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2020

	2020 (Amount in ₹)	2019 (Amount in ₹)
Cash Flow from operating activities		
Profit/(loss) before tax and exceptional items	2,900,747,855	4,087,398,856
Exceptional items	(102,848,980)	
	2,807,908,882	4,087,398,856
Non-cash adjustment to reconcile profit before tax to net cash flow		
Depreciation/amortization	1,888,980,814	1,808,808,972
Loss/(profit) on sale of property, plant & equipment	(13,211,780)	1,881,828
Loss/(profit) on sale of non-current other investments	(821,277)	
Provision for liability	17,138,821	32,138,820
Provision/Reversals for credit loss on debtors	(24,738,080)	2,774,735
Finance costs	2,119,341,353	2,829,679,823
Interest income	(32,408,301)	(31,827,311)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	6,917,863,795	7,887,221,812
Movement in working capital		
Increase/(decrease) in trade payables	(247,362,374)	478,308,218
Increase/(decrease) in other financial liabilities	17,348,678	47,828,418
Increase/(decrease) in other current liabilities	(871,408,478)	(87,324,154)
Increase/(decrease) in Other non-current liabilities	4,700,875	(6,312,788)
Decrease/(increase) in trade receivables	(227,838,412)	(112,982,870)
Decrease/(increase) in inventories	886,278,810	(1,881,287,124)
Decrease/(increase) in other financial assets	51,284,870	(51,284,870)
Decrease/(increase) in other current assets	38,297,516	105,482,438
Decrease/(increase) in other non-current assets	(28,738,881)	(80,883,888)
Cash generated from/(used in) operations	6,215,428,923	6,410,717,336
Direct taxes paid (net of refunds)	(706,882,888)	(818,436,887)
Net Cash flow from/(used in) operating activities	A	5,508,546,035
Cash flow from investing activities		
Purchase of PPE, including intangible assets and CNIP	(1,887,814,484)	(828,917,128)
Proceeds from sale of property, plant & equipment	24,138,239	88,885,414
Proceeds from sale of non-current other investments	1,821,277	(1,800,000)
Proceeds/(payments) from bank deposits (during original maturity of more than three months)	88,327,308	85,078,218
Interest received	32,408,301	31,827,311
Net cash flow from/(used in) investing activities	B	(1,661,228,388)
Cash flow from financing activities		
Redemption of debentures	(321,808,800)	(226,587,800)
Repayment of long-term borrowings	(1,777,228,788)	(2,204,483,888)
Proceeds/(Repayment) of short-term borrowings (net)	218,798,847	88,818,437
Finance costs	(2,119,341,353)	(2,829,679,823)
Net cash flow from/(used in) financing activities	C	(3,909,628,754)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(982,908)	(78,488,888)
Cash and Cash Equivalents at the beginning of the year	23,142,845	88,828,234
Cash and Cash Equivalents at the end of the year (after note-12)	22,160,937	10,339,346
Components of cash and cash equivalents		
Cash in hand	638,187	1,388,888
Stamps in hand	123,110	123,110
Balance with banks:		
On current accounts	21,748,888	18,496,412
Deposits with original maturity of less than 3 months		8,388,829
	22,610,985	28,407,349

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

As per our report of even date
 For JGS & Co.
 (Firm Regd. No. 109480C)
 Chartered Accountants
 per OP Singhania
 Partner
 Membership No. 051800
 Place : Raipur
 Date : 27.04.2020



For and on behalf of the Board of Directors of
 Godawari Power & Ispat Limited
 Managing Director
 Y.C. Rao
 Company Secretary
 Director
 Anil Kumar
 CFO





Godawari Power & Ispat Limited
Consolidated Statement of Changes in Equity for the year ended 31.03.2020

(Amount in ₹)

Equity Share Capital		
Balance as at 01.04.2019	Changes in the equity share capital during the year	Balance as at 31.03.2020
241,112,479	-	241,112,479

Equity Share Capital		
Balance as at 01.04.2019	Changes in the equity share capital during the year	Balance as at 31.03.2020
241,112,479	-	241,112,479

	Reserves and Surplus					Financial assets through Other Comprehensive Income (Net of Tax)	Share of Other Comprehensive Income (Net of Tax) in associate and Joint Ventures	Other Items of Other Comprehensive Income (Gains/Losses on employee benefits) (Net of Tax)	Total
	Capital Reserve*	Securities Premium**	Debenture Redemption Reserve***	General Reserve****	Retained Earnings				
Balance at the beginning of the reporting period 01.04.2019	1,688,228,883	2,878,488,248	281,268,000	1,728,188,000	2,888,288,188	(1,128,248)	988,242,888	(248,218)	6,368,088,818
Prior period item (net of tax)	-	-	-	-	88,248,288	-	-	-	88,248,288
Restated Balance at the beginning of the reporting period 01.04.2019	1,688,228,883	2,878,488,248	281,268,000	1,728,188,000	2,976,536,476	(1,128,248)	988,242,888	(248,218)	6,368,088,818
Changes in ownership interests of control	18,888,128	-	-	-	11,248,242	-	-	-	29,136,370
Fair value of financial assets, net of taxes	-	-	-	-	-	(28,248,248)	-	-	(28,248,248)
Re-measurements of the net defined benefit	-	-	-	-	-	-	(11,248,248)	-	(11,248,248)
Share of other comprehensive income	-	-	-	-	2,881,111,417	-	-	-	2,881,111,417
Transfer to Capital Reserve	1,188,248,248	2,878,488,248	88,248,000	1,848,128,000	8,188,128,000	(21,248,128)	74,248,248	(8,248,248)	11,248,248,248
Balance at the end of the reporting period 31.03.2020	1,188,248,248	2,878,488,248	88,248,000	1,848,128,000	7,248,248,248	(28,248,248)	8,248,248,248	(8,248,248)	12,248,248,248
Changes in ownership interest	-	-	-	-	-	(28,248,248)	-	-	(28,248,248)
Fair value of financial assets, net of taxes	-	-	-	-	-	-	-	(11,248,248)	(11,248,248)
Re-measurements of the net defined benefit	-	-	-	-	-	-	-	(8,248,248)	(8,248,248)
Share of other comprehensive income	-	-	-	-	1,881,248,248	-	-	-	1,881,248,248
Transfer to Capital Reserve	1,188,248,248	2,878,488,248	88,248,000	1,848,128,000	7,248,248,248	(28,248,248)	8,248,248,248	(8,248,248)	12,248,248,248

* Capital Reserve is created on account of change in control i.e. additional ownership interest in a subsidiary and the excess of net assets acquired during amalgamation, over the cost of consideration paid is treated as capital reserve.

** Securities Premium is used to record the premium received on issue of shares. It is to be utilized in accordance with the provisions of Companies Act, 2013.

*** Debenture Redemption Reserve (DRR) has been created out of profit of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25 % of the value of debentures issued.

**** General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

As per our report of even date

For JDS & Co.

(Firm Registration No. 104880)

Chartered Accountants

[Signature]

per CP Singhal

Partner

Membership No. 681908

Place : Rajpur

Date : 27.03.2020



For and on behalf of the Board of Directors of Godawari Power & Ispat Limited

[Signature]
 Managing Director
[Signature]
 Y.G. Rao
 Company Secretary

[Signature]
 Anil Kumar
 Director
[Signature]
 CFO

Godawari Power & Ispat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

1. CORPORATE INFORMATION

The Company, its subsidiaries and its associates & joint venture (jointly referred to as the 'Group') herein under considered in these consolidated financial statements are:

a) Subsidiaries

Name of the Company	Country of Incorporation	Proportion (%) of equity interest	
		As at 31.03.2020	As at
Godawari Energy Limited	India	81.50%	81.30%
Godawari Green Energy Limited	India	76.12%	76.12%
Him Energy Limited	India	87.52%	87.52%
Arcelor Steel Limited	India	79.88%	79.88%

b) Associates

Name of the Company	Country of Incorporation	Proportion (%) of equity interest	
		As at 31.03.2020	As at
M/s Ferro Alloys Limited	India	48.45%	48.45%
Jagtapada Power & Alloys Limited	India	33.98%	33.98%
Chhatrapati Inpat Bhumi Limited	India	36.38%	36.38%

c) Joint Ventures

Name of the Company	Country of Incorporation	Proportion (%) of equity interest	
		As at 31.03.2020	As at
Paper Infrastructure Company Ltd.	India	33.33%	33.33%
Chhatrapati Captive Coal Mining Ltd.	India	25.83%	25.83%

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

- a) These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI).
- b) The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities and
 - Defined benefit plans - plan assets
- c) Subsidiaries are entities where the group exercise or controls more than one-half of its total share capital. The net assets results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements upto their date of disposal, being the date of control ceases.
- d) The consolidated financial statements have been prepared using uniform accounting policies for the transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless contravention cannot be recovered.
- e) The excess of cost to the Group of its investment in subsidiaries, on the acquisition date over and above the Group's share of equity in the subsidiaries, is recognized as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.
- f) Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.
- g) Non-controlling interests in the net assets of consolidated subsidiaries consists of
 - a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
 - b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.
- h) Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognized at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in the profit & loss, and the Company's share of other comprehensive income of the investee in the other comprehensive income.



Godawari Power & Inpex Limited

Consolidated Notes to financial statements for the year ended 31st March 2020

4) Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

5) Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

2.2 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)
Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial data on account of COVID-19. Considering that the plant was closed down on account of nation wide lockdown since 28th March, 2020 except generation of renewable energy and as a result of lockdown the volume for the month of March 20 have been impacted to some extent. However, in view of higher volume of operations during the rest of the month and year, there was no major impact on financials of the Group for the year ended 31st March, 2020. Subsequently, in view of classification of Iron & steel and captive power as essential commodity, the Group has secured operations in phased manner in April 2020 & from May 2020 and all plants are in normal operation after obtaining necessary approval from the appropriate Government agencies. The Group is taking full measures to protect the health & safety of the employees. Further the Group has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the financial statements. Barring unforeseen circumstances, the management believes that the impact of the Covid-19 outbreak on the business and financial position of the Group is not likely to be significant at this stage, unless the corona impacted areas further increase in the area of operations of the Group. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due, except temporary deferment in interest of long term loan and interest on loans availed from banks for the period of March 2020 to May 2020, which has since been paid in full. The Group is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses other valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.



Godewari Power & Ispat Limited

Consolidated Notes to financial statements for the year ended 31st March 2022

4) Property, Plant and Equipment (PPE)

- b) On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.
- ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- iii) The cost of an item of property, plant and equipment is measured as:
 - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv) Expenditure incurred on renovation and modernisation of PPE on completion of the adversely estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the depreciation principles.
- v) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- vi) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of these spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.
- vii) If the cost of the replaced part or entire inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- viii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.
- ix) The Group has continued the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognized in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP, pursuant to para 48A(6)(a) and 51(3)(a) of Ind AS 101, "First time adoption of Indian Accounting Standards". Accordingly, the exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset have been adjusted to the cost of the asset and are depreciated over the remaining life of the asset.

4) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "Attributability" and the "Last of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.



Godawari Power & Inpat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

4) Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- ii) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
- iii) An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

6) Mining Assets

1) Exploration and Evaluation Assets

Upon obtaining the legal rights to explore a specific area but before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the expenditure incurred on finding specific, mineral resources are capitalised as Exploration and Evaluation Assets. These expenditure include expenses on acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching; sampling; activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and such other related expenses. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Exploration and Evaluation Assets are reclassified as part of the right to mine.

At the initial recognition the Exploration and Evaluation Assets are measured at cost. After recognition, the Group continues to use the cost method.

Exploration and Evaluation Assets are assessed for impairment when facts and circumstances suggest that the carrying amount of such assets may exceed its recoverable amount.

After the reclassification of the Exploration and Evaluation Assets as part of the Right to Mine, the cost is then amortised over the remaining useful life of the mining rights.

2) Stripping Activity

During the development phase of the mine (before production begins), stripping costs are capitalised as part of the cost of right to mine.

During the production phase, the benefits accrue from the stripping activity, enable one that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the costs of that stripping (overburden removal activity) is accounted for in accordance with the principles of Ind AS 2, Inventories.

To the extent the benefit is improved access to ore, these costs are recognised as Stripping Activity Asset, if the following criteria are met:-

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow.
- the component of the ore body for which access has been improved can be identified, and
- the costs relating to the stripping activity associated with that component can be measured reliably.

The Stripping Cost capitalised during the development phase or during the production phase is amortised using the units or production method.

In accordance with Ind AS 101 First Time Adoption of Ind AS, the previously recognised asset balances that resulted from stripping activity undertaken during the production phase (predecessor stripping asset) classified as Non Current Mine under Intangible Assets) is reclassified as a part of an existing asset i.e. Right to Mine to which the stripping activity relates, to the extent that there remains an identifiable component of the ore body with which the predecessor stripping asset can be associated. Such balances will be amortised over the remaining expected useful life of the Right to Mine.



Godawari Power & Ispat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

ii) Revenue recognition

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for these products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also includes taxes collected from customers.

- i) Revenue from sales of goods is recognized on output basis measured by units delivered, number of transactions etc.
- ii) Revenue from sales of goods is recognized at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest Income

Interest income is recognized using the effective interest rate (EIR) method.

Dividends

Revenue is recognized when the Group's right to receive payment is established, which is generally when shareholders approve the dividend.

Rendering of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

iii) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

i) Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:

- spares classified as plant and equipment are depreciated over 3 to 10 years based on the technical evaluation of useful life done by the management.
- assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

ii) Depreciation on additions to Assets from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

iii) The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the depreciation thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

v) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.

vi) Leasehold land is amortized annually on the basis of tenure of lease period. Freehold land is not depreciated.

vii) Expenditure incurred on Right to Mine are amortized over useful life of the mines or lease period whichever is shorter.

viii) Intangible assets having finite-life are amortized on a straight line basis over the period of their expected useful life and intangible assets having indefinite life are not amortized but are tested for impairment.

iv) Inventories :

i) Inventories are valued at lower of cost and net realizable value, after providing for obsolescence, if any.

ii) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.

iii) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

iv) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

v) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in the extent regarded as an adjustment to the borrowing costs.



Godawari Power & Ispat Limited
Consolidated Notes to financial statements for the year ended 31st March, 2008

4) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

1) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

2) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

4) Foreign Currency Transactions

1) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

2) Exchange differences arising on translation or settlement of monetary items are recognised as income or expense in the period in which they arise in the Statement of Profit and Loss.

4) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Contributory Pension Funds. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

4) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a consolidated asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects what appropriate, the rate specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.



Godawari Power & Ispat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

4) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount, is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

5) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Treasury shares held in the Trust are deducted from the equity.

6) Financial Instruments

A. Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets classified as amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Other Investments

Other investments are measured at fair value through Other Comprehensive Income with value changes recognised therein.

D. Impairment of financial assets

In accordance with Ind AS 108, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.



Godawari Power & Ispat Limited
Consolidated Notes to financial statements for the year ended 31st March 2023

1) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of issuing return are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For bank and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2) Derivative Financial Instruments

The Group uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

3) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

4) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue, bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

5) Dividend Distribution

Dividend distribution to the Group's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders.

6) Statement of Cash Flows

a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, stamp in hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Statement of Cash Flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

7) Segment Reporting Policies

Identification of segments :

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of products.

Inter segment Transfers :

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items :

The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.



v) Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair value on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognized in the Statement of Profit and Loss.

2.4 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) **Depreciation / amortization and useful lives of property plant and equipment / intangible assets**
Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

b) **Recoverability of trade receivable**
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdue, the amount and timing of anticipated future payments and the probability of default.

c) **Provisions**
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement in judging facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) **Impairment of non-financial assets**
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU)'s fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) **Measurement of defined benefit obligations**
The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.5 NEW AND AMENDED STANDARDS

During the year Ind AS 116 made effective from 01.04.2019 and several other amendments apply for the first time for the year ended 31.03.2020, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, amendments that have been issued but are not yet effective/modifies.

2.6 RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.





Godawari Power & Ispat Limited
Consolidated Notes to financial statements for the year ended 31st March, 2020

3. Property, Plant and Equipment

	Freehold Land	Leasehold Land	Site & Land Development	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block								
Carrying Value								
At 1 April 2018	540,387,717	30,188,988	880,112,018	2,838,730,167	20,318,801,988	84,014,384	71,751,380	24,824,886,170
Additions	15,136,118	32,047,000	-	488,781,884	848,480,889	813,371	18,888,895	1,172,848,891
On account of consolidation	5,871,187	-	-	-	-	-	-	5,871,187
Disposals	388,808	-	-	-	112,341,270	-	7,270,718	119,820,786
Other adjustments								
- Borrowing costs	-	-	-	81,887,248	-	-	-	81,887,248
At 31 March, 2019	687,886,203	67,216,027	880,112,018	3,157,489,889	21,384,721,184	84,827,755	84,178,988	28,848,820,894
Additions	78,286,278	-	-	241,188,143	1,304,373,443	1,323,738	10,317,841	1,988,452,144
On account of consolidation	-	-	-	-	-	-	-	-
Disposals	2,878,888	-	-	-	18,888,781	181,188	8,843,837	30,848,888
At 31 March, 2020	863,286,815	67,216,027	880,112,018	3,398,618,112	22,648,428,884	86,151,543	94,492,825	27,888,123,442
Depreciation								
At 1 April 2018	-	743,288	-	443,248,815	2,882,247,788	28,488,881	28,218,772	3,447,819,185
Charge for the year	-	877,701	-	128,281,887	1,871,841,884	7,818,738	10,884,238	1,217,874,243
(Disposals)/Adjustment	-	-	-	-	47,428,881	-	2,877,184	51,888,746
At 31 March, 2019	-	1,620,989	-	571,530,702	4,792,518,453	36,306,619	39,380,144	4,813,888,888
Charge for the year	-	888,118	-	132,888,128	1,188,888,818	8,728,118	11,888,882	1,238,888,888
(Disposals)/Adjustment	-	-	-	-	11,478,888	188,888	8,388,888	18,888,888
At 31 March, 2020	-	2,509,107	-	704,418,830	5,973,378,877	37,115,888	48,778,888	6,063,888,888
Net Block								
At 31 March, 2019	687,886,203	66,472,038	880,112,018	2,887,888,889	17,592,202,731	56,521,066	54,888,844	21,888,888,888
At 31 March, 2020	863,286,815	64,706,920	880,112,018	3,094,199,280	17,575,049,967	56,035,655	55,713,937	21,568,188,782





Godawari Power & Ispat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

4. Other Intangible assets

	Computer software	Right to mine	Know How	Total
	₹	₹	₹	₹
Gross Book				
Carrying Value				1,402,373,316
At 1 April 2018	68,376,688	1,353,454,825	48,000,000	
Purchases/additions				1,402,373,316
At 31 March, 2019	68,376,688	1,353,454,825	48,000,000	
Purchases/additions				1,402,373,316
At 31 March, 2020	68,376,688	1,353,454,825	48,000,000	
Amortisation				
At 1 April 2018	16,143,040	100,798,000	15,000,000	204,122,041
Charge for the year	13,214,807	24,620,000	5,000,000	111,454,128
At 31 March, 2019	29,357,847	125,418,000	20,000,000	308,206,779
Charge for the year	3,000,000	24,620,000	3,000,000	109,118,784
At 31 March, 2020	32,357,847	150,038,000	23,000,000	406,278,891
Net Book				
At 31 March, 2019	37,018,841	1,227,936,825	28,000,000	1,193,019,646
At 31 March, 2020	36,018,841	1,203,416,825	25,000,000	1,064,807,781



Godawari Power & Ispat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

(Amount in ₹)

	As at 31.03.2020	As at 31.03.2019
Investments		
Trade Investments		
5. Investment in associates and joint ventures		
Investments accounted for using the equity method		
Investment in associates	1,016,843,273	1,081,458,257
Unquoted Equity Instruments		
Investment in joint ventures	98,940,903	103,088,221
Unquoted Equity Instruments		
	<u>1,115,784,176</u>	<u>1,184,546,478</u>
6. Other investments		
Carried at Fair Value through OCI		
Investments in Unquoted Equity Instruments	81,286,373	86,743,700
Investments in Unquoted Preference Instruments	51,800,000	51,800,000
Investment in mutual fund, fully Paid up (quoted)	6,089,087	7,457,751
	<u>139,181,460</u>	<u>145,991,451</u>

	Non-Current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
7. Other assets (measured, considered good)				
Advances for capital goods	22,914,811	30,387,350		
Advances other than capital advances				
Advances to Vendors			1,070,157,732	1,234,633,335
Prepaid expenses			13,916,716	5,823,349
Balance with statutory/govt. authorities			425,734,559	280,314,011
Interest accrued on fixed deposit			5,072,088	7,808,181
Security deposit with govt. & others	187,862,211	120,446,731		44,880,730
Total	<u>418,577,922</u>	<u>481,844,891</u>	<u>1,494,973,185</u>	<u>1,563,278,336</u>



Godawari Power & Ispat Limited
Consolidated Notes to financial statements for the year ended 31st March, 2020

	(Amount in ₹)	
	As at 31.03.2020	As at 31.03.2019
8. Inventories (valued at lower of cost and net realizable value)		
Raw Materials and components	3,385,487,375	3,648,677,808
Work-in-progress	181,074,782	481,161,284
Finished goods & by-products	827,388,348	848,076,000
Stock-in-trade	60,863,748	110,236,810
Stores & spares	1,088,210,410	888,183,291
	6,574,945,313	6,166,285,292
9. Trade receivables		
	As at 31.03.2020	As at 31.03.2019
Trade receivables considered good - Unsecured	1,767,810,633	1,488,216,370
Trade Receivables which have significant increase in Credit Risk	8,341,951	25,623,980
Trade Receivables - credit impaired		12,477,862
	1,776,152,584	1,526,314,212
Less: Provision for doubtful receivables	(8,341,951)	(48,687,701)
	1,767,810,633	1,477,626,511
10. Bank, Cash and cash equivalents		
	As at 31.03.2020	As at 31.03.2019
Cash and cash equivalents		
Balances with banks:		
On current accounts	21,748,586	18,488,472
Deposits with original maturity of less than three months	-	6,308,828
Stamp in hand	123,110	123,110
Cash on hand	688,307	1,186,485
	22,560,003	26,106,895
Other bank balances		
Unpaid dividend account	774,475	1,227,110
Deposits with original maturity for more than 3 months but less than 12 months	205,318,924	364,193,847
	206,093,400	365,420,957
	206,653,403	366,541,854
11. Other - financial assets (considered good-unsecured)		
	As at 31.03.2020	As at 31.03.2019
Claim receivable		51,394,879
Other receivable	178,267,800	178,267,800
Total	178,267,800	229,662,679



Godawari Power & Inpex Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

	As at 31.03.2020	As at 31.03.2019
12. Equity Share Capital		
Authorized 4900000 (31st March, 2019: 4900000) equity shares of Rs. 10/- each	490,000,000	490,000,000
Issued, subscribed and fully paid-up 30238247 (31st March, 2019: 30238247) equity shares of Rs. 10/- each fully paid-up	301,112,470	301,112,470

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2020		As at 31.03.2019	
	No.	₹	No.	₹
At the beginning of the period	30,238,247	*341112470	30,238,247	*341112470
Issued during the period				
Outstanding at the end of the period	30,238,247	301,112,470	30,238,247	301,112,470

* Value of Treasury shares (1125000 nos.) held in the trust are deducted from the equity share capital.

b. Termrights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Associate company

Out of equity shares issued by the company, shares held by its associate company are as below:

Particulars	As at 31st March 2020	As at 31st March 2019
Equity shares of Rs. 10/- each fully paid (1200000 (1200000) nos. of shares held by Mira Ferro Alloys Ltd)	12,000,000	12,000,000
	12,000,000	12,000,000

d. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2020		As at 31.03.2019	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs. 10/- each fully paid				
Mira Ferro-Alloy Limited	1790002	6.08	1790002	5.98
Dinesh Agrawal	1846347	6.24	1846347	6.24
B.L. Agrawal (I.A.P)	2738832	7.77	2738832	7.77
Vinay Agrawal	1875486	6.32	1875486	6.32
Kumar Agrawal	2400678	8.06	2400678	8.06
	<u>10713875</u>	<u>36.28</u>	<u>10713875</u>	<u>36.28</u>

e. Apart from authorized equity share capital, the company is also having authorized preference share capital consisting 2000000 preference shares of Rs. 10/- each as on 31.03.2020 and 31.03.2019



Godawari Power & Inpsat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

(Amount in ₹)

12. Borrowings

Particulars	Non-current portion		Current maturities	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Debentures				
10 (31 March, 2019: 200) B Series 12.70% Redeemable Non-Convertible Debentures of Rs. 1,000,000/- each (secured)	-	172,000,000	-	14,100,000
9 (31 March, 2019: 100) C Series 12.70% Redeemable Non-Convertible Debentures of Rs. 1,000,000/- each (secured)	-	125,100,000	-	9,800,000
Term Loans				
Secured term loan bank	14,036,104,984	16,133,108,788	717,117,174	1,007,019,336
Other loans and advances Other term loan bank and financial institutions (secured)	5,747,544	-	1,425,919	491,590
	14,041,852,528	16,431,808,788	718,543,093	1,031,510,264
The above amount includes				
Secured borrowings	14,041,852,528	16,431,808,788	718,543,093	1,031,510,264
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "Other financial liabilities" (note 10)	-	-	(718,543,093)	(1,031,510,264)
Total amount	14,041,852,528	16,431,808,788	-	-



Godawari Power & Ispat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

14. Provisions	Non-current		Current	
	31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	(Amount in ₹)			
Provision for Employee Benefits	135,091,895	102,418,295	8,139,238	7,813,094
	<u>135,091,895</u>	<u>102,418,295</u>	<u>8,139,238</u>	<u>7,813,094</u>
15. Deferred Tax (Assets)/Liabilities			<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Deferred Tax (Assets)/Liabilities				
Temporary differences on account of PPE & Other intangible assets			2,738,113,365	2,494,008,071
Temporary differences on account of fair valuation of investments			(9,385,309)	1,863,111
Temporary differences on account of Employee Benefits			899,157,210	(34,928,572)
Unused MAT Credit			(1,095,427,460)	(1,032,228,748)
Others			(543,982,899)	(529,462,389)
Net deferred tax (assets)/ liabilities			<u>698,219,236</u>	<u>8,139,238</u>
RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)				
Deferred Tax (Assets)/Liabilities			8,139,236	(854,913,053)
Deferred tax liability / (assets) at the beginning of the year			167,829,000	2,749,173,197
Deferred tax liability / (assets) during the year on account of timing difference			28,469,727	(1,339,197,778)
Recognition/settlement of unrecognized tax losses			246,793,248	(747,031,388)
MAT Credit utilization (impact)			<u>408,219,239</u>	<u>8,139,238</u>
DEFERRED TAX LIABILITY / (ASSETS) AT THE END OF THE YEAR			<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
16. Other non-current liabilities				
Retention money payable			20,000,719	15,000,144
			<u>20,000,719</u>	<u>15,000,144</u>
17. Borrowings			<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Cash Credit facility from banks (secured)			1,537,057,854	1,277,842,149
Loans and advances from body corporate and others (unsecured)			16,817,320	16,436,184
The above amount includes			<u>1,553,875,174</u>	<u>1,294,278,333</u>
Secured borrowings			1,537,057,854	1,277,842,149
Unsecured borrowings			16,817,320	16,436,184
18. Trade Payable			<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Trade payables				
- total outstanding dues of micro enterprises and small enterprises			2,701,923	2,210,837
- total outstanding dues of creditors other than micro enterprises and small enterprises			1,779,793,391	2,027,491,832
			<u>1,782,495,314</u>	<u>2,029,702,669</u>
19. Other Financial Liabilities			<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Current maturities of long-term borrowings (secured) (refer note-13)			718,543,980	1,031,510,934
Interest accrued but not due on borrowings			99,808,093	84,815,370
Treasurer Education and Protection Fund will be credited by following amounts (as and when due)				
Unpaid dividend			774,475	1,227,110
			<u>818,326,548</u>	<u>1,117,553,414</u>
20. Other Current Liabilities			<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Other Payable			279,792,567	332,998,147
Advances from Customer			37,739,883	75,334,447
Creditors for capital goods			11,008,029	2,462,533
			<u>328,540,479</u>	<u>410,795,127</u>



Godawari Power & Inpat Limited
Consolidated Notes to financial statements for the year ended 31st March, 2020

	(Amount in ₹)	
	2019-20	2018-19
21. Revenue from operations		
Revenue from operations		
Sale of products		
Manufacturing Goods and By-Products	30,890,384,777	31,343,714,480
Electricity	993,470,400	921,713,488
Traded Goods	919,805,246	484,887,210
Others	171,845,281	174,865,479
Other operating revenue		
Scrap & Other sales	248,973,376	291,383,587
Revenue from operations	32,985,238,080	33,218,374,322
22. Other Income		
Interest Income on		
Bank Deposits	10,433,082	18,042,088
Others	21,873,219	13,885,304
Profit on sale of non-current investments	521,277	
Profit on sale of property, plant and equipment	13,211,758	
Other non-operating income (net of expenses directly attributable to such income)	405,987	26,891,053
	46,845,324	68,818,374



Godawari Power & Supt. Limited
Consolidated Notes to financial statements for the year ended 31st March, 2020

	(Amount in ₹)	
	2019-20	2018-19
23. Cost of raw material and components consumed		
Inventory at the beginning of the year	3,040,877,000	2,584,383,050
Add: purchases	16,061,711,000	16,514,801,531
	<u>20,200,388,416</u>	<u>22,099,204,587</u>
Less: Inventory at the end of the year	3,385,487,675	3,040,877,000
Cost of raw material and components consumed	<u>16,814,821,941</u>	<u>19,058,327,587</u>

	2019-20	2018-19	(Increase)/Decrease 2019-20
24. (Increase)/Decrease in Inventories			
Inventory at the end of the year			2019-20
Finished goods and by-products	827,309,548	848,075,030	(120,765,471)
Work-in-progress	161,874,782	401,141,204	239,266,422
Traded goods	60,803,740	110,230,810	49,427,069
	<u>1,049,988,069</u>	<u>1,359,447,044</u>	<u>(309,458,975)</u>
Inventory at the beginning of the year			2018-19
Finished goods and by-products	848,075,030	722,384,802	(225,790,804)
Work-in-progress	401,141,204	141,103,813	(260,037,391)
Traded goods	110,230,810	226,824	(110,003,986)
	<u>1,359,447,044</u>	<u>864,715,439</u>	<u>(494,731,605)</u>
Net (increase)/decrease in inventories	<u>(409,471,905)</u>	<u>(505,273,465)</u>	



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Godawari Power & Ispat Limited
Consolidated Notes to financial statements for the year ended 31st March, 2020

	2019-20	2018-19
(Amount in ₹)		
25. Employee benefits expense		
Salaries, wages and bonus	1,147,467,610	1,044,833,211
Contribution to provident and other fund	77,308,261	88,282,870
Gratuity Expense	18,828,351	16,804,941
Workman and staff welfare expenses	80,474,707	45,880,232
	<u>1,304,178,929</u>	<u>1,175,811,354</u>
26. Finance Costs		
Interest		
- on debt/borrowings	11,023,230	88,121,381
- on term loans	1,886,880,931	2,112,060,982
- on working capital	139,024,761	182,074,152
- on others	18,873,158	8,821,882
Bank charges	68,263,272	184,411,616
	<u>2,113,945,352</u>	<u>2,575,589,913</u>
27. Depreciation and amortization expenses		
Depreciation on property, plant and equipment	1,288,881,850	1,217,874,243
Amortization of intangible assets	108,118,754	111,434,728
	<u>1,396,999,604</u>	<u>1,329,308,971</u>
28. Other Expenses		
Consumption of stores and spares	1,083,957,182	1,180,188,267
Grid Parity operation charges	30,082,442	44,230,274
Power & Fuel	2,391,817,870	2,268,715,880
Water Charges	38,888,884	32,882,880
Other manufacturing expenses	848,888,887	784,388,484
ODM Expenses	8,183,188	3,814,048
Rent	8,821,480	11,848,334
Rates and taxes	83,888,888	88,882,370
Insurance	28,878,888	12,883,187
Repairs and maintenance		
- Plant and machinery	188,884,887	118,484,388
- Buildings	48,788,883	38,978,883
- Others	28,448,841	38,188,888
Wobats, storage claims & other deductions	183,888,178	274,883,384
Commission		
- Other than Sale selling agents	28,883,427	44,282,888
Provision/allowance for credit loss on debtors	(27,278,848)	2,774,728
Traveling and conveyance	81,884,888	88,418,888
Communication expenses	11,432,887	12,282,438
Printing and stationery	4,183,742	3,818,488
Legal and professional fees	42,888,188	72,477,888
Directors' remuneration	83,884,888	72,888,888
Directors' sitting fees	2,488,388	2,888,138
Payment to Auditor	4,181,848	4,888,788
Freight and forwarding charges	1,288,388,488	118,882,888
Security service charges	48,848,888	44,783,388
Loss on sale of property, plant and equipment	-	1,881,888
Bad Debt written off	72,343,381	-
Advances no more recoverable written off	188,743,887	-
Corporate Social Responsibility	33,838,471	28,782,827
Miscellaneous expenses	128,883,882	73,888,132
	<u>7,188,788,883</u>	<u>6,787,884,383</u>
29. Earnings per share (EPS)		
Net profit/(loss) for the year as per the statement of profit and loss	1,772,388,288	2,888,834,978
Net profit/(loss) attributable to equity holders of the parents	1,887,788,888	2,821,111,817
Nominal Value of Equity Shares (₹)	18	18
Weighted average number of equity shares in calculating Basic EPS	36,238,347	36,238,347
Weighted average number of equity shares in calculating Diluted EPS	36,238,347	36,238,347
Basic & Diluted EPS		
- Basic earning per share	47.33	71.86
- Diluted earning per share	47.33	71.86



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30. Contingent Liabilities and Capital Commitments are not provided for in respect of -

- b) Counter Guarantees given to banks against Bank guarantees issued by the group. Further aggregate to Rs.2002.19 lacs (Previous Year Rs.2003.31 lacs.)
 - i) Disputed liability of Rs.144.38 lacs (Previous Year Rs.441.63 lacs) on account of Service Tax against which the company has preferred an appeal.
 - ii) Disputed liability of Rs.244.86 lacs (Previous Year Rs.421.32 lacs) on account of CENVAT against which the company has preferred an appeal.
 - iii) Disputed liability of Rs.514.04 lacs (Previous Rs.805.82 lacs) on account of Sales Tax against which the Group has preferred an appeal.
 - v) Disputed liability of Rs. 4.27 lacs (Previous Year Rs.45.62) on account of Income Tax against which the Group has preferred an appeal.
 - vi) Disputed liability of Rs.10 lacs (Previous Year Rs.10 lacs) on account of Custom Duty against which the company has preferred an appeal.
 - vii) Disputed energy development case demanded by the Chief Electrical Inspector, Govt. of Chhattisgarh Rs.5162.84 lacs (Previous Year Rs.4054.38 lacs). The Hon'ble High Court of Chhattisgarh has held the levy of case as unconstitutional vide its order dated 20th June,2006. The State Govt. has filed a Special Leave Petition before Hon'ble Supreme Court, which is pending for final disposal.
 - viii) Demand raised by NTPC Vijay Vysar Ngerm Limited (NVVN) amounting to Rs.31.19 Crores (Previous Year Rs.17.84 Crores) on account of penalty towards minimum guaranteed generation under PPA up-to FY 2010-11. NVVN has withheld amount of Rs 17.84 crores against their demand from the amount of sales receivable from them towards sale of electricity under PPA. The lower than minimum guaranteed generation of power is on account of lower DNI, grid failure on certain occasions and certain other issues. The Subsidiary Company had filed a petition before honourable CERC. CERC in its order directed the NVVN to calculate the penalty after taking into account the grid failure and giving consideration to some other points including actual amount of damages suffered by NVVN. However no relief was granted on account lower DNI. The NVVN has preferred an appeal against the order of CERC before the Appellate Authority towards relief granted by CERC to the Subsidiary Company. The Subsidiary Company has also preferred an appeal before Appellate Authority against the CERC order to consider the lower DNI as 'force majeure' and allow proportionate relief towards higher tariff on sale of electricity under PPA and also on account of loss of power generation on account of lower DNI for the purpose of calculation of minimum guaranteed generation under PPA for laying penalty. The Subsidiary Company has been legally advised that no liability is likely to accrue towards the minimum guaranteed generation on account of lower DNI and relief granted by CERC and accordingly no provision for penalty has been made in the accounts.
 - ix) During the year the Subsidiary Company has won arbitration proceedings earlier initiated by the EPC Contractor for claim amounting to Rs.92.85 Crores under the EPC Contract for setting up the Solar Power Plant in the year 2011 and accordingly discharged the claims raised by the EPC Contractor. The honourable arbitrator has also given direction to the EPC Contractor for payment of cost of two years arrears as contemplated in the contract in the sum of Rs.2.31 crores within 30 days of the award. The EPC Contractor has so far not paid the amount of claim directed by the Arbitrator Tribunal. As the set-off of the EPC Contractor namely Larsen Jyoti Pvt Ltd, had become negative, the management of the Subsidiary Company decided not to pursue the claim, the same is unlikely to be paid by the EPC Contractor and in the view that the aforesaid amount is not recoverable and hence not accounted for. Further, the expenses incurred towards legal & professional fee has been charged to statement of profit & loss as exceptional items.
 - x) Disputed demand of Rs.192.85 lacs (Previous Year Rs.738 lacs) from Chhattisgarh State Power Distribution Company Limited relating to cross subsidy on power sold under open access during the financial year 2006-10. The company has contested the demand and obtained stay from CSERC and expect a favourable decision in favour of company.
 - xi) Disputed payment for delayed wages as estimated Rs. 6.57 Lacs (Previous Year Rs.5.57 lacs) plus 10 times compensation amounting to Rs. 66.71 Lacs (Previous Year Rs.65.71 lacs) is pending case under The Payment of Wages Act, 1946. case with SDA, Kandajhar.
 - xii) Disputed demand of Rs.68.77 lacs (Previous Year Rs.68.77 lacs) from Mining Department of Chhattisgarh against which the company has preferred an appeal.
 - xiii) Estimated amount of contracts remaining to be executed on capital accounts Rs. 98 (Previous Year Rs.2032 lacs).
31. The legal & professional expenses incurred by the Subsidiary Company amounting to Rs.722.16 lacs towards the Arbitration Proceedings as mentioned in para 30 (ix) above has been charged to statement of profit & loss account as exceptional items. In view of one time cost incurred to defend Company's stand against the claims raised by EPC Contractor (now stands discharged) relating to setting up of Company's 80MW Solar Thermal Power Plant. Further, the Subsidiary Company has also disclosed as exceptional items of expenses amounting to Rs.305.33 lacs incurred on account of government direction for shifting of its water pipeline from Indira Gandhi Nahar Project (IGNP) to its Solar Power Plant on account of widening of Road by the government agencies.



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32. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

Amount of Rs. 773.09 lacs (P.Y. Rs. 692.83 lacs) is recognized as an expense and included in employee benefit expense as under the following defined contribution plans (Refer Note no 25).

	2019-20	2018-19
Benefit (Contribution to):	773.09	692.83
Provident & Other Fund	773.09	692.83
Total		

b. Defined benefit plan:

Gratuity:

I Change in Present value of defined benefit obligation during the year:				
Present value of defined benefit obligation at the beginning of the year	898.22	734.42	282.86	144.49
Interest Cost	60.87	55.55	12.05	9.69
Current Service Cost	128.37	103.43	86.83	68.12
Past Service Cost	-	-	-	-
Benefit paid directly by employer	(57.16)	(25.78)	(59.59)	(37.50)
Actuarial Changes arising from changes in financial assumption	87.13	6.50	19.37	1.84
Actuarial Changes arising from changes in insurance assumption	58.79	24.89	6.20	14.21
Present value of defined benefit obligation at the end of the year	1,176.22	898.22	264.72	282.86
II Change in fair value of plan assets during the year:				
Fair value of plan assets at the beginning of the year	-	-	-	-
Contributions paid by the employer	57.16	25.63	59.59	26.97
Benefit paid from the fund	(57.16)	(25.63)	(59.59)	(26.97)
Fair value of plan assets at the end of the year	-	-	-	-
III Net asset / (liability) recognized in the balance sheet:				
Present Value of defined benefit obligation at the end of the year	1,176.22	898.22	264.72	282.86
Fair value of plan assets at the end of the year	-	-	-	-
Amount recognized in the balance sheet	-	-	-	-
Net asset / (liability) - Current	64.78	54.37	16.56	12.61
Net asset / (liability) - Non Current	1,111.45	843.86	248.17	189.46
IV Expense recognized in the statement of profit and loss for the year:				
Current Service Cost	128.37	103.43	86.83	68.12
Interest Cost on benefit obligation (Net)	60.87	55.55	12.05	9.69
Total expenses included in employee benefits component	189.24	158.99	98.88	77.81



V	Recognized in other comprehensive income for the year:				
	Actuarial Changes arising from changes in financial assumptions	87.13	6.58	29.17	1.86
	Actuarial Changes arising from changes in experience assumption	58.79	24.09	4.20	16.21
	Recognized in other comprehensive income for the year:	145.92	30.67	33.37	17.27

VI	Duration profile of defined benefit obligation:				
	Within the next 12 months (next annual reporting period)	64.79	54.27	36.56	12.60
	Between 2 and 5 years	293.61	32.35	66.89	4.19
	Between 6 and 10 years	438.46	297.62	89.78	37.62

VII	Quantitative Sensitivity analysis for significant assumption is as below:				
1	1% point increase in discount rate	1,059.99	812.05	185.84	182.52
	1% point decrease in discount rate	1,313.64	999.77	229.80	225.22
	1% point increase rate of salary increase	1,314.24	1,801.82	231.89	226.44
	1% point decrease rate of salary increase	1,057.14	880.78	184.53	181.20
	1% point increase rate of employee turnover rate	1,187.89	912.30	209.19	205.51
	1% point decrease rate of employee turnover rate	1,165.73	882.09	202.34	198.13

2 Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true as different count.

VIII	Actuarial assumptions				
1	Discount rate	7.80%	7.70%	7.80%	7.70%
2	Salary escalation	6.00%	6.00%	6.00%	6.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4	Mortality post retirement rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5	Rate of Employee Turnover	1% to 8%	1% to 8%	1% to 8%	1% to 8%



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53 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also enters into derivative contracts.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Group's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Group monitors and hedges its exposure to credit risk on a continuous basis. The Group's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Group periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no reasonable expectation of recovery. Where recoveries are made, these are recognised as income in the statement of profit and loss. The Group measures the expected credit loss of loans based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of loans is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Amount in INR	
	31-Mar-20	31-Mar-19
Trade receivables	17,678.11	14,582.18
Bank, Cash and cash equivalents	2,899.82	3,865.84
Impairment losses		
Trade receivables (measured under the time accepted credit loss model)	489.88	483.23
Opening balance	-	27.86
Provided during the year	397.95	-
Reversal of provision	63.42	489.88
Closing balance		
Ageing analysis		
Up to 3 months	15,488.20	12,476.18
3-6 months	227.81	845.88
More than 6 months	1,962.10	1,260.12
	17,678.11	14,582.18

No significant changes in estimation techniques or assumptions were made during the reporting period



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Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

Financing

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

	Amount in INR Lacs	
	31-Mar-20	31-Mar-19
Cash Credit facilities	7,373.42	3,967.68

Statistics of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	23,224.18	81,096.92	84761.81	188,672.71
Trade payables	17,825.15	-	-	17,825.15
Other financial liabilities	873.83	-	-	873.83
	<u>42,923.16</u>	<u>81,096.92</u>	<u>84,761.81</u>	<u>188,471.89</u>

As at 31 March 2019	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	34,245.91	68,236.30	100059.71	198,539.91
Trade payables	20,296.78	-	-	20,296.78
Other financial liabilities	881.42	-	-	881.42
	<u>55,424.11</u>	<u>68,236.30</u>	<u>100,059.71</u>	<u>223,719.71</u>

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely affect the borrowing cost of the Group. The Group is exposed to long term and short-term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-20	31-Mar-19
Variable rate borrowings	188,600.87	188,551.08
Fixed rate borrowings	71.74	4.82

b) Sensitivity analysis

Profit or loss estimate to highest/lowest interest rate expense from borrowings as a result of changes in interest

	Impact on profit after tax	
	31-Mar-20	31-Mar-19
Interest rates - increase by 70 basis points	1,187.21	1,218.88
Interest rates - decrease by 70 basis points	(1,187.21)	(1,218.88)

FOREX EXPOSURE

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly hedged by purchasing of goods in the respective currencies.



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The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like interest rate swap to hedge exposure to foreign currency risk.

PARTICULARS	Currency	Currency In Loss	
		2019-20	2018-19
Borrowings	USD	33.00	296.00
Trade Payables	USD	45.36	46.88
Receivables	USD	66.59	-

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	Amount in INR Lacs	
	31-Mar-20	31-Mar-19
Foreign exchange rates - increase by 1%	8.17	238.10
Foreign exchange rates - decrease by 1%	(8.17)	(238.10)

PRICE RISK:

The entity is exposed to equity price risk, which arises out from FVTPL quoted equity shares and FVTOCI quoted and unquoted equity shares including preference instrument. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity investments carried at FVTOCI are not listed on the stock exchange. For equity investments classified as at FVTOCI, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of Rs. 23.85 lacs (2018-19: Rs. 31.16 lacs); an equal change in the opposite direction would have decreased profit and loss.

34 CAPITAL MANAGEMENT

The Group's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
 - ensure compliance with covenants related to its credit facilities; and
 - minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- to safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Group manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

	Amount in INR Lacs	
	31 March 2020	31 March 2019
Total Long term Debt	183,833.88	174,825.21
Less : Bank, Cash and cash equivalent	2,888.28	3,873.88
Net debt	186,748.88	178,791.84
Total equity	132,629.76	118,929.58
Net debt to equity ratio	1.41	1.48

The Group has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.



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35. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair value:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial assets at amortised cost:	Carrying amount As at 31.03.2020	Amount in INR Lacs		
		Level 1	Level 2	Level 3
Investments	11157.94	-	-	-
Trade receivables	17578.11	-	-	-
Bank, Cash and bank balances	2896.02	-	-	-
Other financial assets	1783.96	-	-	-
Total	33616.03	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	1189.87	60.89	1128.98	-
Total	1189.87	60.89	1128.98	-
Financial liabilities at amortised cost:				
Long term borrowings	149146.53	-	-	-
Short term borrowings	19036.75	-	-	-
Trade payables	17825.18	-	-	-
Other financial liabilities	9158.26	-	-	-
Total	196166.72	-	-	-

Financial assets at amortised cost:	Carrying amount As at 31.03.2019	Amount in INR Lacs		
		Level 1	Level 2	Level 3
Investments	11646.47	-	-	-
Trade receivables	14802.14	-	-	-
Bank, Cash and bank balances	3485.84	-	-	-
Other financial assets	2206.43	-	-	-
Total	32140.88	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	1308.01	74.88	1483.44	-
Total	1308.01	74.88	1483.44	-
Financial liabilities at amortised cost:				
Long term borrowings	194310.10	-	-	-
Short term borrowings	13930.80	-	-	-
Trade payables	20298.78	-	-	-
Other financial liabilities	11178.83	-	-	-
Total	249718.51	-	-	-

During the reporting period ending 31st March, 2020 and 31st March, 2019, there were no transfers between Level 1 and Level 2 fair value measurements.



36. Information on Related Party Disclosures are given below :

- i) **Related Parties**
- a) **Subsidiaries**
 - Godawari Green Energy Limited
 - Godawari Energy Limited
 - Ardent Steel Limited
 - Hira Energy Limited
 - b) **Associates**
 - Jagdamba Power & Alloys Ltd.
 - Chhattisgarh Ispat Bhumi Limited
 - Hira Ferro Alloys Limited
 - c) **Other**
 - Hira Cement Ltd.
 -
 - Godawari E-Mobility Limited
 - d) **Joint Ventures**
 - Raipur Infrastructure Company Ltd.
 - Chhattisgarh Captive Coal Mining Ltd.
 - e) **Key Management Personnel**
 - Shri B.L. Agrawal (Managing Director)
 - Shri Abhishek Agrawal (Whole Time Director)
 - Shri Dinesh Agrawal (Whole Time Director)
 - Shri Vinod Patel (Whole Time Director)
 - Shri Sanjay Bhatnagar (CFO)
 - Shri Y.C. Rao (Company Secretary)
 - Shri Dinesh Kumar Gandhi (Whole Time Director)
 - Shri Vivek Agrawal (Chief Operational Officer)

ii) **Transaction with Related Parties in the ordinary course of business (Rs. in lacs)**

		2019-20	2018-19
a) Associates	Sale of Materials	665.99	520.18
	Purchase of Materials	1,597.06	1,674.62
	Purchase of Electricity	7,098.97	3,620.66
	Interest received	21.39	12.03
	Service and other charges paid	378.98	1,008.46
	Income From Services / Misc	0.62	14.50
	Purchases of capital goods	0.00	2.60
	Outstandings		
	Receivables	2,672.72	1,111.86
	Payables	86.51	180.17
b) Other Related Parties	Purchase of Materials	343.03	301.00
	Sale of Materials	2.06	11.86
	Purchase of capital goods	7.17	0.00
	Other charges paid	254.25	66.66
	Income From Services / Misc other receipts	34.72	0.16
	Salary	19.97	16.31
	Rent Paid	10.20	6.41
	Outstandings		
	Receivables	24.73	25.66
	Payables	14.49	0.19
c) Joint Ventures	Service Charges Paid	0.00	6.90
	Purchase of capital goods	0.99	0.00
	Outstandings		
	Payables	269.30	269.31
d) Key Management Personnel	Remuneration/ Salary Paid	1,436.82	1,268.66
	Loan Received	2.50	4.46
	Outstandings		
	Payables	16.20	12.90



(k) Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

a)	Purchase of Materials:	2019-20	2018-19
	Hira Ferro Alloys Ltd	1,697.08	1,874.62
	Hira Cement Ltd	343.03	301.00
b)	Service Charges Paid:	2019-20	2018-19
	Raipur Infrastructure Company Limited	-	6.80
	Jagdamba Power & Alloys Ltd.	-	1,258.06
	Chhatkagari Ispat Bhumi Limited	378.51	348.30
	Hira Cement Ltd.	231.77	71.33
c)	Sale of Materials:	2019-20	2018-19
	Hira Ferro Alloys Ltd.	431.20	496.53
	Jagdamba Power & Alloys Ltd.	124.25	-
d)	Income From Services / Misc other receipts:	2019-20	2018-19
	Godawari Emobility Pvt. Ltd.	34.22	-
e)	Purchase of Capital Goods:	2019-20	2018-19
	Godawari Emobility Pvt. Ltd.	7.17	-
	Raipur Infrastructure Company Ltd	6.69	-
f)	Purchase of Electricity	2019-20	2018-19
	Jagdamba Power & Alloys Ltd.	4,858.12	1,788.51
	Hira Ferro Alloys Ltd	2,212.85	1,833.85
g)	Interest received:	2019-20	2018-19
	Hira Ferro Alloys Ltd	21.30	14.50
h)	Rent Paid:	2019-20	2018-19
	Raipur Complex	10.20	8.41
i)	Remuneration	2019-20	2018-19
	Shri B.L. Agrawal	240.00	216.00
	Shri Dinesh Agrawal	180.00	180.00
	Sri Abhishek Agrawal	180.00	180.00
	Shri Vivek Agrawal	78.00	77.48
j)	Outstanding - Receivables	2019-20	2018-19
	Hira Ferro Alloys Limited	1,860.26	-
	Jagdamba Power & Alloys Limited	712.44	301.00
k)	Outstanding - Payables	2019-20	2018-19
	Raipur Infrastructure Company Ltd	180.28	180.29
	Hira Ferro Alloys Limited	-	144.10
	Chhatkagari Captive Coal Mining Ltd.	78.02	78.02

(l) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(m) Transactions and balances with subsidiaries are eliminated on consolidation.



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37. Segment-wise Revenue Results :

Basis of preparation :

- i) Business segments of the Group have been identified as distinguishable components that are engaged in a group of related product and that are subject to risks and returns different from other business segments. Accordingly Steel and Electricity have been identified as the business segments.
- ii) The geographic segments identified as secondary segments are "Domestic Market" and "Export Market". Since there is no significant Export Market Revenue, the same has not been disclosed. The entire capital employed is within India.

Information about business Segments-Primary							Rs. In Lacs	
Particulars	External Sales		Inter Segment Sales		Eliminations		Total	
	2019-20	2018-19	2019-20	2018-19	2019-	2018-19	2019-20	2018-19
A) REVENUE								
Steel Segment	318827.28	322881.53	0.00	0.00	0.00	0.00	318827.28	322881.53
Electricity	10025.32	9282.21	0.00	0.00	0.00	0.00	10025.32	9282.21
Total Segment Revenue	328852.60	332163.74	0.00	0.00	0.00	0.00	328852.60	332163.74

B) RESULTS	2019-20	2018-19
Segment Operational Profit		
Steel Segment	43,882.55	51,194.24
Electricity Segment	4,459.85	5,070.50
Total Segment Results	48,342.40	56,264.74
Un-allocated expenditure net off unallocated income	0.00	0.00
Operating Profit	48,342.40	56,264.74
Interest Expenses	(21,193.41)	(25,250.77)
Less: Tax Expense	9536.02	18,291.48
Share of profit(loss) of associates and JV	280.80	383.85
Net Profit(Loss)	17,723.85	39,088.35
Other Comprehensive Income	(1,112.85)	(1,365.38)
Total Comprehensive Income	16,611.00	37,722.97

C) OTHER INFORMATION	2019-20	2018-19
Segment Assets		
Steel Segment	271233.57	270552.82
Electricity Segment	79916.88	80658.10
Total Segment Assets	351150.45	351210.92
Segment Liabilities and Provisions		
Steel Segment	158801.86	165343.09
Electricity Segment	41082.84	52122.85
Total Segment Liabilities & Provisions	199884.70	217465.94



Godawari Power & Ispat Limited

Consolidated Notes to financial statements for the year ended 31st March, 2020

Capital Expenditure		
Steel Segment	10578.14	8154.48
Electricity Segment	0.00	114.80
Total Capital Expenditure	10578.14	8269.28
Depreciation & Amortisation		
Steel Segment	10732.38	10248.16
Electricity Segment	2957.43	3036.83
Total Segment Depreciation & Amortisation	13689.81	13285.00

38. Previous year figures have been regrouped or rearranged wherever necessary.

For JDS & Co.
(Firm Regn.No.018400C)
Chartered Accountants

OP Singhania

per OP Singhania
Partner
Membership No.051908

Place : Raipur
Date : 27.06.2020



For and on behalf of the Board of Directors of
Godawari Power & Ispat Limited

B.L. Agrawal
B.L. Agrawal
Managing Director

Abhishek Agrawal
Abhishek Agrawal
Director

Y.C. Rao
Y.C. Rao
Company Secretary

Sanjay Bothra
Sanjay Bothra
CFO



GODAWARI POWER & ISPAT LIMITED

INTERIM CONDENSED FINANCIAL
STATEMENT AS ON 30.06.2020



Godawari Power & Ispat Limited
Interim Condensed Financial Statement as on 30th June 2020

Particulars	Notes	As at 30th June 2020	As at 31.03.2020
		RS. Un-audited	Rs. Audited
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	1	13,470,381,800	13,688,884,523
(b) Capital Work-in-progress		570,308,519	528,986,443
(c) Other Intangible Assets	2	1,008,691,835	1,029,350,742
(d) Financial Assets			
(i) Investments	3	3,462,891,766	3,462,513,684
(e) Other Non-current Assets	4	122,473,654	119,843,244
		<u>18,629,752,574</u>	<u>18,829,578,636</u>
Current Assets			
(a) Inventories	5	4,482,974,382	4,458,634,059
(b) Financial Assets			
(i) Trade Receivables	6	1,772,653,996	1,553,751,665
(ii) Bank, Cash and cash equivalents	7	381,378,480	168,338,529
(c) Current Tax Assets (net)		-	2,246,097
(d) Other Current Assets	4	1,946,935,461	1,256,469,847
		<u>7,583,362,319</u>	<u>7,439,440,198</u>
Total Assets		<u>26,213,114,893</u>	<u>26,269,018,834</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	341,112,470	341,112,470
(b) Other Equity	9	11,875,305,734	11,631,107,707
		<u>12,216,418,204</u>	<u>11,972,220,177</u>
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	9,848,474,586	10,022,924,212
(b) Provisions	11	123,613,171	116,510,743
(c) Deferred Tax Liabilities (net)	12	478,157,712	402,407,978
(d) Other non-current liabilities	13	20,894,021	20,668,719
		<u>10,470,139,490</u>	<u>10,562,511,651</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	775,895,800	1,527,097,029
(ii) Trade payable	15	1,830,266,889	1,298,036,426
(iii) Other Financial Liabilities	16	783,247,778	584,914,653
(b) Other current liabilities	17	577,866,458	317,136,471
(c) Provisions	11	7,417,400	7,102,428
(d) Current tax liabilities (net)		88,974,504	-
		<u>3,924,757,199</u>	<u>3,734,287,006</u>
TOTAL		<u>26,213,114,893</u>	<u>26,269,018,834</u>

For and on behalf of the Board of Directors of Godawari Power And Ispat Limited

Place : Raipur
Date : 24.10.2020


Sanjivni Agrawal
Managing Director


Abhishek Agrawal
Wholtime Director



Godawari Power & Ispat Limited
Interim Condensed Financial Statement for the Period ended 30th June, 2020

	Notes	GPII 30.06.2020	GPII 31.03.2020
		Rs.	Rs.
		Un-audited	Audited
INCOME			
Revenue from operations	18	5,739,785,917	27,740,128,882
Other Income	19	8,845,374	28,862,808
TOTAL REVENUE		5,748,631,291	27,768,991,690
EXPENDITURE			
Cost of raw material and component consumed	20	2,727,961,854	15,141,925,723
Purchase of Traded Goods		58,283,285	682,461,734
(Increase)/decrease in inventories of finished goods			
work-in-progress and traded goods	21	52,589,935	357,375,338
Employee benefits expense	22	172,912,768	1,083,187,141
Other Expenses	23	1,664,648,197	6,075,036,037
Depreciation and amortization expense	24	243,085,766	915,985,344
Finance costs	25	337,537,984	1,536,603,290
TOTAL EXPENDITURE		5,357,019,789	25,792,575,606
Profit/(Loss) before tax		391,611,503	1,976,416,084
Tax expenses			
Current tax		67,300,000	339,500,000
Income Tax of Earlier year		196,155	31,909,815
Deferred Tax		77,900,855	391,020,144
Total tax expenses		145,396,810	762,429,959
Profit/(Loss) for the year from continuing operations		246,214,693	1,213,986,125
Other Comprehensive Income			
Actuarial gain or loss on defined benefit plans, net of taxes		(2,306,671)	(2,555,009)
Fair Value of financial assets, net of taxes		290,004	(4,099,380)
		(2,016,667)	(6,654,389)
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) net of tax		244,198,027	1,207,331,736

For and on behalf of the Board of Directors of Godawari Power And Ispat Limited

Place : Raipur
Date : 24.10.2020

Bajranglal Agrawal
Managing Director

Abhishek Agrawal
Wholetime Director



Godawari Power & Ispat Limited
Interim Condensed Financial Statement for the period ended 30th June 2020

8. - Equity Share Capital

(Amount in Rs.)

Balance as at 01.04.2020	Changes in the equity share capital during the period	Balance as at 30.06.2020
341,112,470	0	341,112,470

9. -Other Equity

	Capital Reserve	Security Premium Reserve	General Reserve	Retained Earning	Equity Instruments through Other Comprehensive Income (Net of Tax)	Other Items of Other Comprehensive Income (Gain/loss on employee benefit (Net of Tax)	Total
Balance as the beginning of the reporting period as on 01.04.2020	169,535,600	2,078,405,356	1,776,800,000	7,667,166,422	(41,675,990)	(18,923,681)	11,631,107,707
Actual Gain/Loss on employee benefit (net of tax)						(2,306,671)	(2,306,671)
Equity Instruments through Other Comprehensive Income (Net of Tax)					290,004		290,004
Transfer				246,214,654			246,214,654
Profit / (loss) for the year							
Balance as the end of the reporting period ended 30.06.2020	169,535,600	2,078,405,356	1,776,800,000	7,913,381,116	(41,385,986)	(21,230,352)	11,875,305,734

For and on behalf of the Board of Directors of Godawari Power And Ispat Limited



Place : Raipur
 Date : 24.10.2020

(Signature)
 Bajranglal Agrawal
 Managing Director

(Signature)
 Abhishek Agrawal
 Wholetime Director

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Godawari Power & Ispat Limited

Interim Condensed Financial Statement for the period ended 30th June 2020

1. Property, plant & equipment

	Freehold Land	Leasehold Land	Site & Land Development	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
Cost or valuation								
At 1 April 2019	414,680,816	46,710,693	141,664,430	2,785,867,241	12,564,011,627	24,539,199	66,467,009	16,045,940,914
Additions	28,266,278	-	-	199,126,547	1,154,450,774	427,330	6,541,647	1,390,812,576
Disposals	196,670	-	-	-	8,439,660	-	8,697,965	17,533,765
At 31 March, 2020	442,750,023	46,710,693	141,664,430	2,984,793,788	13,710,022,741	25,286,829	66,111,691	17,419,219,995
Additions	-	-	-	-	1,494,000	-	-	1,494,000
Disposals	-	-	-	-	-	-	-	-
At 30th June 2020	442,750,023	46,710,693	141,664,430	2,984,793,788	13,708,528,741	25,286,829	66,111,691	17,417,738,695
Depreciation								
At 1 April 2019	-	670,373	-	436,207,286	2,452,642,921	14,481,376	26,466,753	2,930,661,710
Charge for the year	-	479,710	-	113,699,729	666,463,169	2,102,712	9,625,965	812,594,305
Disposals/Adjustment	-	-	-	-	4,852,560	-	6,266,283	13,120,843
At 31 March, 2020	-	1,150,083	-	650,197,017	3,134,473,980	16,684,087	27,611,436	3,730,538,172
Charge for the year	-	119,599	-	29,584,967	185,147,666	450,350	2,124,065	217,426,659
Disposals	-	-	-	-	426,166	-	-	426,166
At 30th June 2020	-	1,478,682	-	679,891,984	3,319,183,302	17,034,437	29,938,499	3,847,333,999
Net Block								
At 31 March, 2020	442,750,023	45,560,610	141,664,430	2,434,696,771	10,675,548,761	8,682,442	40,300,156	13,688,604,823
At 30th June 2020	442,750,023	45,231,911	141,664,430	2,404,901,804	10,389,345,439	8,232,092	36,175,191	13,470,391,800



Godawari Power & Ipat Limited

Interim Condensed Financial Statement for the period ended 30th June 2020

2. Intangible assets

	Computer software	Iron Ore Mines		Total
Gross Block				
At 1 April 2018	92,733,026	1,363,484,825		1,446,187,851
Purchase/additions At 31 March, 2020	92,733,026	1,363,484,825	-	1,446,187,851
Purchase/additions At 30th June 2020	92,733,026	1,363,484,825	-	1,446,187,851
Amortization				
At 1 April 2018	28,088,795	285,358,075		313,445,870
Charge for the year At 31 March, 2020	8,770,957	94,620,082		103,391,039
	36,859,752	379,978,157		416,837,909
Charge for the year At 30th June 2020	2,068,895	23,590,212		25,659,107
	38,928,647	403,568,369		442,497,016
Net Block				
At 31 March, 2020	55,873,274	973,475,488		1,029,348,762
At 30th June 2020	53,904,171	949,886,516		1,003,790,687



Godawari Power & Ispat Limited
Interim Condensed Financial Statement as on 30th June, 2020

3- Investments	No. of Shares/Unit	Face Value Per Unit	As at 30th June 2020 RS.	As at 31.03.2020 Rs.
Trade investments Valued at cost				
Investment in subsidiaries				
Unquoted equity instruments, fully Paid up				
Godawari Green Energy Ltd.	17847000	10	1,780,200,000	1,780,200,000
Godawari Energy Ltd.	11800000	10	118,000,000	118,000,000
Ardent Steel Ltd.	8065000	10	476,400,000	476,400,000
Unquoted debenture instruments, fully Paid up				
0.01% Optionally Convertible Debentures				
Godawari Energy Ltd.	69000000	10	690,000,000	690,000,000
Investment in joint ventures				
Valued at cost				
Investment in equity instruments, fully Paid up (unquoted)				
Raipur Infrastructure Company Ltd	130700	10	21,070,000	21,070,000
Chhattisgarh Capitive Coal Mining Ltd	342824	10	47,353,932	47,353,932
Investment in associates Valued at cost				
Investment in equity instruments, fully Paid up (unquoted)				
Mira Ferro Alloys Ltd.	9491000	10	223,426,249	223,426,249
JagDamba Power & Alloys Ltd	2605000	10	26,050,000	26,050,000
Chhattisgarh Ispat Bhoomi Ltd	2810000	10	48,940,000	48,940,000
Trade investments (valued at cost)				
Carried at Fair Value through OCI				
Investment in equity instruments, fully Paid up (unquoted)				
Mira Steels Limited	1940100	10	25,663,770	25,559,264
Mira Energy Ltd	14000	10	140,000	140,000
Shourya Diamonds Ltd	10000	10	60,500	60,500
Investment in mutual fund, fully Paid up (unquoted)				
Carried at Fair Value through OCI				
Baroda Pioneer Mutual Fund	19900	10	322,239	322,239
Canara Bank - ROBECO	350000	10	3,937,500	3,937,500
CANARA BANK - ROBECO (2019)	100000	10	1,327,576	1,054,000
			3,462,871,766	3,462,513,694

4 - Other assets (unsecured, considered good)	Non-Current		Current	
	As at 30th June 2020 RS.	As at 31.03.2020 Rs.	As at 30th June 2020 RS.	As at 31.03.2020 Rs.
Advances other than capital advances			1,159,714,348	1,011,285,960
Advance to Vendors			6,399,353	11,030,081
Prepaid expenses			74,326,008	87,786,335
Balance with statutory/govt. authorities			106,515,752	146,417,471
Other Current Assets	122,473,654	119,843,244		
Security deposit with govt. & others				
	122,473,654	119,843,244	1,346,955,461	1,256,469,847



Godawari Power & Ispat Limited
Interim Condensed Financial Statement as on 30th June 2020

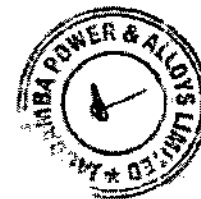
Godawari Power & Ispat Limited
Interim Condensed Financial Statement as on 30th June 2020

5 - Inventories (valued at lower of cost and net realizable value)	As at 30th June 2020	As at 31.03.2020
	RS.	RS.
Raw Materials and components	2,565,912,114	2,549,803,371
Work-in-progress	193,345,045	165,527,292
Finished goods & by-products	682,731,739	805,373,457
Stock-in-trade	133,197,778	90,963,748
Stores & spares	907,187,706	846,966,191
	4,482,374,382	4,458,634,059

6 - Trade receivables	As at 30th June 2020	As at 31.03.2020
	RS.	RS.
Trade receivables		
Unsecured, considered good unless stated otherwise	1,778,997,262	1,556,505,817
Trade receivables	6,343,286	2,754,152
Less: Provision for doubtful receivables	1,772,653,996	1,553,751,669

7 - Bank, Cash and cash equivalents	As at 30th June 2020	As at 31.03.2020
	RS.	RS.
Bank, Cash and cash equivalents - Current		
Balances with banks:		
On current accounts	6,488,686	13,831,291
On Deposits account	378,175,559	153,401,757
Unpaid public issue refund account	774,475	774,475
Cash on hand	939,760	331,006
	381,378,480	348,338,529

Particulars	Non current portion		Current liabilities	
	As at 30th June 2020	As at 31.03.2020	As at 30th June 2020	As at 31.03.2020
	RS.	RS.	RS.	RS.
Term Loan				
Secured loan from bank	9,848,474,586	10,022,924,212	755,386,853	553,704,681
Other loans and advances				
Other loans from bank & financial institutions (secured)			83,976	168,302
	9,848,474,586	10,022,924,212	755,470,829	553,872,983
The above amount includes				
Secured borrowings	9,848,474,586	10,022,924,212	755,470,829	553,872,983
Unsecured borrowings				
Amount disclosed under the head other current liabilities			(755,470,829)	(553,872,983)
	9,848,474,586	10,022,924,212		



Godawari Power & Ispat Limited
Interim Condensed Financial Statement as on 30th June, 2020
Godawari Power & Ispat Limited
Interim Condensed Financial Statement as on 30th June, 2020

11 - Provisions	Current		Non-Current	
	As at 30th June 2020	As at 31.03.2020	As at 30th June 2020	As at 31.03.2020
	RS.	Rs.	RS.	Rs.
Provision for Employees benefits	7,417,400	7,102,428	123,613,171	116,510,743
	7,417,400	7,102,428	123,613,171	116,510,743
12- Deferred Tax Assets/(Liabilities)				
			As at 30th June 2020	As at 31.03.2020
			RS.	Rs.
Temporary differences on account of PPE & Other intangible assets			(1,996,695,403)	(1,979,333,499)
Temporary differences on account of fair valuation of investments			5,918,243	6,006,321
Temporary differences on account of Employee Benefits			45,787,323	43,195,386
Unused MAT Credit			1,450,928,979	1,514,074,854
Others			14,903,146	13,648,959
			(479,157,712)	(402,407,978)
13 - Other non-current liabilities				
			As at 30th June 2020	As at 31.03.2020
			RS.	Rs.
Retention money payable			20,694,021	20,668,719
			20,694,021	20,668,719
Current Liabilities				
14 - Borrowings				
			As at 30th June 2020	As at 31.03.2020
			RS.	Rs.
Cash Credit facilities from banks (secured)			775,895,020	1,527,097,029
			775,895,020	1,527,097,029
15 - Trade Payables				
			As at 30th June 2020	As at 31.03.2020
			RS.	Rs.
Trade payables			1,930,266,039	1,298,036,426
			1,930,266,039	1,298,036,426
16 - Other Financial Liabilities				
			As at 30th June 2020	As at 31.03.2020
			RS.	Rs.
Other Financial Liabilities			755,470,829	553,872,983
Current maturities of long-term borrowings			27,002,474	30,267,195
Interest accrued but not due on borrowings			774,475	774,475
Unpaid dividend			783,247,778	584,914,653
			783,247,778	584,914,653
17 - Other Current Liabilities				
			As at 30th June 2020	As at 31.03.2020
			RS.	Rs.
Other payable			270,983,840	218,995,182
Deposits from Customers			48,570,632	49,279,233
GST Payable			23,522,278	-
Advances from Customer			34,879,699	37,594,463
Creditor for capital goods			-	11,327,593
			377,956,458	317,136,471



Godavari Power & Ispat Limited
Interim Condensed Financial Statement for the Period ended 30th June, 2020

	GPII 30.06.2020	GPII 31.03.2020
18- Revenue from operations		
Revenue from operations		
Sale of products		
Manufacturing Goods and By-Products	5,670,722,675	26,593,613,863
Traded Goods	18,012,787	728,743,906
Sale of services	10,247,799	206,105,988
Other operating revenue	27,426,807	40,119,845
Sale of REC/VER Certificate	13,375,850	171,545,281
Revenue from operations	<u>5,739,785,917</u>	<u>27,740,128,882</u>
19- Other income		
Interest Income on		
Bank Deposits	2,739,867	9,802,969
Others	5,179,639	11,901,418
Profit on sale of fixed assets	-	6,256,648
Profit on sale of investments	-	521,277
Other non-operating income	925,868	380,496
	<u>8,845,374</u>	<u>28,862,808</u>
20 - Cost of raw material and components consumed		
Inventory at the beginning of the year	2,549,803,371	3,376,290,038
Add: purchases	2,744,070,597	14,315,440,056
	<u>5,293,873,968</u>	<u>17,691,730,093</u>
Less : Inventory at the end of the year	2,565,912,114	2,549,803,371
Cost of raw material and components consumed	<u>2,727,961,854</u>	<u>15,141,926,722</u>
21- Increase/(Decrease) in Inventories		
Inventories at the end of the year		
Finished goods and by-products	682,731,739	805,373,457
Work-in-progress	193,345,045	165,527,292
Traded goods	133,197,778	90,963,748
	<u>1,009,274,562</u>	<u>1,061,864,497</u>
Inventories at the beginning of the year		
Finished goods and by-products	805,373,457	822,486,487
Work-in-progress	185,527,292	486,517,538
Traded goods	80,963,748	110,235,810
	<u>1,071,864,497</u>	<u>1,419,239,835</u>
Net increase/(decrease) in inventories	<u>(52,589,935)</u>	<u>(357,375,338)</u>
22- Employee benefits expense		
Salaries, wages and bonus	248,556,660	946,544,669
Contribution to provident and other fund	11,393,762	66,813,316
Gratuity Expense	4,210,863	15,486,921
Workmen and staff welfare expense	8,751,893	54,342,235
	<u>272,912,768</u>	<u>1,083,187,141</u>



	GPRL 30.06.2020	GPRL 31.03.2020
23 - Other Expenses		
Consumption of stores and spares	215,943,912	1,275,718,354
Grid Parallel operation charges	1,412,139	20,062,442
Power & Fuel	885,278,693	1,863,436,071
Water Charges	7,927,290	36,059,894
Other manufacturing expenses	199,790,013	812,445,872
CDM Expenses	189,742	3,632,642
Rent	1,157,400	7,401,684
Rates and taxes		7,090,537
- GST Expenses others		78,489,628
- Electricity duty cess	12,604,935	3,780,260
- Others	898,315	22,861,580
Insurance	13,019,108	
Repairs and maintenance		
- Plant and machinery	13,412,833	83,374,265
- Buildings	3,741,375	42,870,621
- Others	1,816,143	12,031,881
Rebates, shortage claims & other deductions	45,461,184	160,280,326
Commission		
- Other than Sole selling agents	8,315,323	36,863,427
Provision/Allowances for Credit Loss on Debtor	3,589,134	(23,983,007)
Travelling and conveyance	7,304,897	47,493,267
Communication expenses	1,618,340	9,893,052
Bad Debts Written off		63,240,512
Advances no more recoverable written off		97,712,217
Printing and stationery	278,259	3,442,787
Legal and professional fees	10,847,989	32,039,719
Directors' sitting fees		2,220,000
Directors' remuneration	15,870,000	69,380,000
Loss on Sale of Fixed Assets	1,068,867	
Payment to Auditor		3,000,000
Freight and forwarding charges	748,887,877	1,129,502,896
Security service charges	7,462,882	96,339,873
Loss on foreign exchange fluctuation	8,781,851	
Corporate Social Responsibility	7,250,341	31,513,848
Miscellaneous expenses	16,233,982	106,851,399
	<u>1,864,628,136</u>	<u>6,075,036,037</u>

24 - Depreciation and amortization expense		
Depreciation on property, plant & equipment	217,436,859	812,594,305
Amortization of intangible assets	25,855,807	103,391,039
	<u>243,292,666</u>	<u>915,985,344</u>

25 - Finance Costs		
Interest		11,023,230
- on debentures		1,323,765,615
- on term loans	384,821,904	129,092,936
- on working capital	27,738,100	6,947,929
- on others	1,380,658	65,773,580
Bank charges	4,447,738	
	<u>937,537,904</u>	<u>1,595,603,290</u>

For and on behalf of the Board of Directors of Godawari Power And
Scept Limited

Place : Raipur
Date : 24.10.2020

(Signature)
Sajrangal Agrawal
Managing Director

(Signature)
Abhishek Agrawal
Wholetime Director





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GODAWARI POWER & ISPAT

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GODAWARI POWER & ISPAT LIMITED HELD ON 24.12.2019 AT SAYAJI HOTEL, RAIPUR, CHHATTISGARH

PROPOSAL FOR SCHEME OF ARRANGEMENT WITH JAGDAMBA POWER & ALLOYS LIMITED (JPAL):

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as amended from time to time and in accordance with the Memorandum and Articles of Association of the Company and subject to the requisite approval of the stock exchanges where the shares of the Company are listed, shareholders/creditors of the Company and sanction of the National Company Law Tribunal, Cuttack Bench ("the NCLT") and approval of such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Arrangement between Jagdamba Power & Alloys Limited (Demerged Company) and the Godawari Power & Ispat Limited (Resulting Company) as per the terms and conditions mentioned in the Scheme of Arrangement (the Scheme) placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

"RESOLVED FURTHER THAT the following documents as placed before the Board be and are hereby taken on record:

- (a) Valuation Report of M/s Bansi S. Mehta & Co., Chartered Accountants, Mumbai, determining the Report on Share Swap Ratio for issue shares to the shareholders of Demerged Company pursuant to the Scheme of Arrangement;
- (b) The fairness opinion issued by Equirus Capital Private Ltd, Merchant Banker, Mumbai, on the Report of Share Swap Ratio issued by M/s Bansi S. Mehta & Co., Chartered Accountants, Mumbai;
- (c) Certificate obtained from JDS & Co., the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles;

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 - 493001, 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, www.hiragroup.com

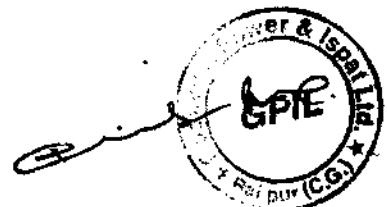


GODAWARI POWER AND ISPAT LIMITED
L27106CT1999PLC013756

- d. Undertaking certified by the JDS & Co., Statutory Auditors of the company to the effect that para 9 (a) Annexure 1 of SEBI Circular dated 10.03.2017 shall not be applicable (i.e. the approval only by public shareholders) since no allotment is proposed to be made to any of the persons mentioned in para 9 (b) of said circular pursuant to the proposed Scheme of Arrangement.
- e. Report of the Audit Committee recommending the Draft Scheme of Arrangement.”

RESOLVED FURTHER THAT Mr. B.L. Agrawal, Managing Director, Mr. Dinesh Gandhi, Director and/ or Mr. Y. C. Rao, Company Secretary of the Company be and are hereby severally authorized to take all the necessary steps;

- (a) To file the Scheme of Arrangement with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and to obtain approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) To file Company applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme;
- (c) To file petitions for confirmation of the Scheme with the NCLT and/ or such other competent authority as may be necessary;
- (d) For the above purposes, to engage Practicing Company Secretary /advocates / Solicitors / and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports and sign and issue public advertisements and notices;
- (e) To obtain approval and represent before the Stock Exchanges, Registrar of Companies (ROC), NCLT, Regional Director(RD), Income Tax and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Arrangement;
- (f) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- (g) To sign and execute the request letters for obtaining the necessary No - Objection/ sanction letters for the dispensation of the meetings of the shareholders/creditors of the Company for approving the Scheme of Arrangement and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
- (h) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;



GODAWARI POWER AND ISPAT LIMITED
L27106CT1999PLC013756

- (i) To take all procedural steps for having the Scheme of Arrangement sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- (j) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- (k) To make any alterations/ changes in the Scheme upon the recommendations/ instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;
- (l) To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, Stock Exchanges where the shares of the Company are listed, ROC, RD, Income Tax, the Superintendent of Stamps and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme; and
- (m) Generally to do and execute all acts, matters, things, deeds and documents as may be necessary and to take all such action as may be expedient for the purpose of giving effect to the Scheme.

“RESOLVED FURTHER THAT the draft report prepared pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of Arrangement on shareholders, promoters, non-promoters and Key managerial personnel laying out the in particular share swap ratio as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby adopted.”

FOR, GODAWARI POWER AND ISPAT LIMITED




COMPANY SECRETARY

Name: Y.C. Rao
Address: Hira Arcade, Near New Bus Stand,
Pandri, Raipur (C.G)
Designation: Company Secretary
Membership No.: F3679

JDS & Co.
Chartered Accountants

6-Central Avenue, Choube Colony,
Raipur - 492001 (Chhattisgarh)
Tel : 0771-4041236, 4061216
e-mail : jdscoiraipur@gmail.com

To,
The Board of Directors,
Godawari Power and Ispat Limited
Plot No.428/2, Phase- 1, Industrial Area,
Siltara, Raipur (C.G.)


We, the statutory auditors of **Godawari Power and Ispat Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 28 of Section 5 of Part III of the Draft Scheme of Arrangement with Jagdamba Power and Alloys Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited (BSE Limited) and National Stock Exchange of India Limited (NSE Limited). This Certificate should not be used for any other purpose without our prior written consent.

For, **JDS & Co.**,
(ICAI Firm Regn. No.018400C)
Chartered Accountants


Vijay Jadwani
Partner
Membership Number: 432878
Place: Raipur
Date: 24.12.2019



UDIN! 20432878AAAAB3148

DCS/AMAL/JR/R37/1713/2019-20

April 13, 2020

The Company Secretary,
GODAWARI POWER & ISPAT LTD.
428/2 Phase I Siltara Indl Area, Raipur,
Chhattisgarh, 493111

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement involving Demerger of Power Business Undertaking of Jagdamba Power and Alloys Limited with and into Godawari Power & Ispat Limited.

We are in receipt of Draft Scheme of Arrangement of Godawari Power & Ispat Limited and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 13, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that a statement is inserted in the scheme that it is in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "Company shall ensure that applicable information pertaining to unlisted company- Jagdamba Power and Alloys Limited is included in abridged prospectus as per specified format."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

f. Nitinkumar Pujari

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/22913_II

April 15, 2020

The Company Secretary
Godawari Power and Ispat limited
Plot No. 428/2, Phase -I,
Industrial Area, Siltara,
Raipur - 493111

Kind Attn.: Mr. Yarra Chandra Rao

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement involving Demerger of Power Business Undertaking of Jagdamba Power and Alloys Limited with and into Godawari Power and Ispat Limited and their respective shareholders.

We are in receipt Draft Scheme of Arrangement involving Demerger of Power Business Undertaking of Jagdamba Power and Alloys Limited with and into Godawari Power and Ispat Limited and their respective shareholders vide application dated January 16, 2020.

Based on our letter reference no Ref: NSE/LIST/22913 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 13, 2020, has given following comments:

- a. *The Company shall ensure that a statement is inserted in the scheme that it is in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis.*
- b. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *The Company is advised that applicable information pertaining to unlisted company – Jagdamba Power and Alloys Limited is included in abridged prospectus as per specified format.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence,

Ref: NSE/LIST/22913_II

April 15, 2020

the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from April 15, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

GODAWARI POWER & ISPAT LTD

Secured Creditors as on 30.06.2020

S.NO	Name of Secured Creditors	Term Loan	Working Capital Loan	Total (In Rs.)
1	Axis Bank	2,223,518,355	94,434,525	2,317,952,880
2	Bank of Baroda	942,332,234	84,747,499	1,027,079,733
3	Canara Bank	2,033,348,390	262,723,695	2,296,072,085
3A	Canara Bank (Chq. Issued)	-	2,660,457	2,660,457
3B	Canara Bank (Chq. Deposit)	-	(50,000,000)	(50,000,000)
4	IDBI	824,368,051	130,745,141	955,113,193
5	Indian Overseas Bank	733,172,236	7,850,287	741,022,523
6	State Bank of India	3,537,316,706	11,741,442	3,549,058,148
7	State Bank of India (RR ISPAT)	-	230,991,974	230,991,974
8	Laxmi Vilas Bank	346,818,786	-	346,818,786
	Total	10,640,874,759	775,895,020	11,416,769,779
9	Axis Bank - Vehicle Loan	83,976	-	83,976
	Prepaid Transaction cost of loan	(37,013,319)	-	(37,013,319)
	Total	10,603,945,416	775,895,020	11,379,840,436



GODAWARI POWER & ISPAT LTD.
UNSECURED CREDITORS AS ON 30.06.2020

SL. NO.	RETENTION MONEY PAYABLE (Note - 13)	AMOUNT (Rs.)
1	AARTI SPONGE AND POWER LTD.	175,396
2	AARYA ENGINEERING	40,754
3	ABB INDIA LIMITED	543,500
4	ACORE INDUSTRIES PRIVATE LIMITED	90,000
5	ASHISH SALES	2,323
6	BOMBAY INTELLIGENCE SECURITY (INDIA)	3
7	BUILD-O-TECH	6,823
8	CHETAN RATHI	15,333
9	CLASSICS FOAM & FURNISHING	3,021
10	D.K.GAJPAL ENTERPRISES	13
11	DEEP ENTERPRISES	351
12	EASTERN METEC PRIVATE LTD	1,848,000
13	ESCORT RAJU SECURITY SERVICES	441,760
14	GAIN CONSTRUCTION	14,961
15	GEARCON ENGINEERING	88,000
16	GEETANJALI SERVICES	44,382
17	GHANSHYAM JANGDE	117,108
18	GLOBAL ASSOCIATES	803,544
19	HALLMARCK AQUAEQUIPMENT PVT LTD	440,625
20	HI-RESOLUTION PEST CONTROL SERVICES	174
21	J J ISPAT	170,702
22	J.D.ENGINEERING CONTRACTOR	8,971
23	JAI JAGANNATH ENTERPRISES	3,500
24	JAYANT ELECTRICAL SERVICES	1,230
25	K.K.ENTERPRISES	4,289
26	KANNELITE FACILITY MANAGEMENT SERVI	295,603
27	KONECRANES AND DEMAG PVT. LTD.	1,250,000
28	LUB TECHNOLOGIES	160,500
29	MAA DURGA ASSOCIATES	350,263
30	MAECK ABP COMPRESSOR	65,000
31	MAHTOSH BARMAN	7,673
32	MANISH ENGINEERING	1,300,347
33	MANISH ENGINEERING,DALLI RAJHARA	34,750
34	MD.KAMAL AHMED	42,126
35	MITHILESH SINGH	150,623
36	MOTHER POWER ENTERPRISES	198
37	MUKAND LIMITED	1,250,000
38	MUKESH BROTHERS	210,904
39	MUKUND COALFIELDS PVT. LTD.	747,822
40	NAMAN ENGINEERING	424,134
41	NANESH PROJECTS	1,170,977
42	NARSINGH SAHU	14,689
43	NAVKEERAN MAHILA SWASAHAYATA SAMUH	50,000
44	NAYAK ENTERPRISES	9,766
45	PAHARPUR COOLING TOWERS LIMITED	229,972
46	PARSHV INDUSTRIES	43,046
47	PAUL ENTERPRISES	928,195
48	PIRAMAL PETROLEUM (P) LTD.	11,894
49	POKOT SADASIVANUNNY	415,980
50	PRAHLAD KUMAR SAHANI	418,527
51	PREETI CONSTRUCTION	7,195
52	PROJECT CONTRACTORS	9,635
53	RS & COMPANY	361,378
54	R.B.YADAV	700,495
55	R.K VERMA CONTRACTOR	130
56	RAJ ENGINEERING WORKS, MANDHAR	1,846
57	RAJESH VERMA	219
58	RAM KUMAR RATHOD	9,414
59	RCC (INFRASTRUCTURE) CONSULTANTS PV	67,500
60	RS CONSULTANCY	293,600



61	S.K.CONTRACTORS	125,292
62	S.S. CONSTRUCTION	208,238
63	SAI TRADERS	609,369
64	SATGURU SALES & SERVICE	83,614
65	SCHNEIDER ELECTRIC INFRASTRUCTURE L	1,607,769
66	SECURITY AND INTELLIGENCE SERVICE	746
67	SHAH BROTHERS	697,110
68	SHIVCHARAN KASHYAP	1,169
69	SHREE MINERALS	355,804
70	SHRI SAI MINERALS	95,984
71	SHRUTI ENTERPRISES	1,434
72	SUBEDAR YADAV	15,520
73	SUKUN CONSTRUCTION	118,286
74	SWATI CONSULTANCY SERVICES	34,444
75	TANDON CONSTRUCTION	27,836
76	TASHU TRANSPORT	18,802
77	ULTRA CLEAN AND CARE SERVICES P LTD	3,391
78	USHA STEEL TRADERS	42,202
79	V. K. CONSTRUCTION	18,092
80	VERSHA ENTERPRISES	73,394
81	VIKAS PRASAD VERMA	40,652
82	WEIGHTRACK INDIA PRIVATE LIMITED	131,998
83	WONDER WATER PROOFING WORKS	484,038
84	YOUVRAJ SAHU	269
	TOTAL OF RETENTION MONEY PAYABLE 'A'	30,694,821

TRADE PAYABLES (NOTE NO.15)		
S.No.	VENDOR NAME	AMOUNT
1	A.B. CARRIERS PVT. LTD.	2,716,560
2	A.B. GLOBAL VENTURES	4,092,233
3	A.B. TRADELINKS	6,847,065
4	A.B. TRADELINKS (TRADING ACCOUNT)	2,933,344
5	A.N PAINTING WORKS	21,808
6	AADYA TRADERS	350,324
7	AAG ENGINEERING TECHNOLOGIES PVT. LTD	174,960
8	AARAV INTERNATIONAL	10,500
9	AATM INDUSTRIES	36,241
10	AB DRIVES & AUTOMATION (P) LTD.	196,824
11	ABB INDIA LIMITED	125,204
12	ABHISHEK CARRIER	4,962
13	ABHISHEK CHEMICAL & REFRACTORIES EX	615,956
14	ABHITECH ENERGY CON LTD.	945,102
15	ACB (INDIA) LTD.	6,479,422
16	ACCORD BEARING SOLUTION	197,587
17	ACORE INDUSTRIES PRIVATE LIMITED	656,208
18	ADITHYA POWER PVT. LTD.	826,000
19	ADITYA TRANSPORT	2,918
20	ADRIJ PUMPS PRIVATE LIMITED	177,136
21	AJAY SINGH HUF	1,250
22	AJIT KUMAR GHRITLAHARE	21,670
23	AKSHAR ENTERPRISES	18,843
24	ALPHA ENGINEERS	193,167
25	ALPHA TECH	55,075
26	AMAN VERMA	848,594
27	AMAN VERMA	1,114,781
28	AMAR ENTERPRISES	444,243
29	AMAR ENTERPRISES	369,711
30	AMBICA TRADE LINKS	27,918
31	AMISHA IN SKY	130,980
32	AMIT ISPAT LTD.	2,389,628
33	AMRAT TIMBER COMPANY	79,532
34	AMRITO DAS	37,060
35	AMTECH ELECTRONICS (INDIA) LTD.	359,900
36	ANACON LABORATORIES	383,758
37	ANAND CONSTRUCTION	6,420,160
38	ANAND CONSTRUCTION	1,337,754
39	ANAND CONSTRUCTION	5,410,443
40	ANAND ENGINEERS PVT.LTD.	68,381



41	ANGLO AMERICAN MARKETING LIMITED	408,510,791
42	ANJANI SALES	4,520
43	ANKIT ELECTROGRATING	739,098
44	ANM STRATEGIC & MANAGEMENT CONSULTA	110,500
45	ANUPAM AGRAWAL	664,389
46	APOLLO CONVEYOR PVT. LTD.	137,916
47	AQUA TREAT CHEMICALS	273,704
48	AQUAPLAST MOULDINGS	34,578
49	ARATI DIE & TOOLS CO.	193,900
50	ARDENT STEEL LTD (ICD)	50,000,000
51	ARF ELECTRODES PVT.LTD.	209,096
52	ARIHANT ELECTRIC & REFRIGERATION CO	57,918
53	ARIHANT ISPAT	1,273,078
54	ARTECH INTERNATIONAL PVT. LTD.	1,776,323
55	ASCENTECH ENGINEERS	870,553
56	ASHA SALES	117,284
57	ASHAPURA INTERNATIONAL LIMITED	15,509,281
58	ASHISH ENTERPRISES	101,521
59	ASHISH J. SHAH	29,504
60	ASHOKA BEARING ENTERPRISES	212,291
61	ASSOCIATED ENGINEERING COMPANY	970,608
62	ASSOCIATED ROAD CARRIERS LTD	3,543
63	ASSOCIATED THERMAL POWER SYSTEMS PV	308,500
64	ASTHA CHEMICALS	26,456
65	ASTHA INNOVATIONS PVT. LTD.	58,647
66	ATLAS COPCO (INDIA) LTD.	184,000
67	ATUL CRYOGENIC GASES	54,473
68	ATUL CRYOGENIC GASES	38,220
69	ATUL RUBBER PROCESSORS PVT LTD,	315,591
70	AUTOMATION TECHNOLOGY	82,541
71	AUTOMATION TECHNOLOGY	6,064
72	B M MINERALS	1,317,233
73	B.L.& SONS	2,032,503
74	B.R.INSTRUMENTS & EQUIPMENTS	6,018
75	BAGGA MACHINERY & SPARE PARTS	14,278
76	BAJRANG SINGH NAGARCHI	168,795
77	BAJRANG SINGH NAGARCHI	83,003
78	BAJRANG TRANSPORT	582,472
79	BALAJEE ASSOCIATES	520,426
80	BALAJI COMPUTERS	9,100
81	BALAJI CONSTRUCTION	37,394
82	BALAJI FUELS	354,020
83	BALDAU PRASAD BHALE	257,675
84	BANSAL SALES AGENCY	43,987
85	BEARINGS & MILL STORES CO.	9,501
86	BENSONS FASTENERS & PRECISION (P) L	31,034
87	BHAGWATI POWER & STEEL LTD.	767,846
88	BHANU ENTERPRISES	78,238
89	BHARAT KISHOR AGRAWAL (HUF)	306,275
90	BHARAT MANSUKAL PARIKH	273,486
91	BHARAT PETROLEUM CORPORATION LTD	21,417
92	BHARTI AIRTEL LTD.	96,613
93	BIMLA ENTERPRISES	103,085
94	BINAPANI ENGINEERING WORKS	7,000
95	BOMBAY STOCK EXCHANGE LIMITED	59,000
96	BUILD-O-TECH	98,924
97	BULWARK MAINTENANCE ENGINEERS	90,282
98	C.ANAND & CO.	39,823
99	CALCUTTA ASBESTOS CO.	9,180
100	CCML (CURRENT A/C)	7,901,922
101	CHAMPION CERAMICS PVT. LTD	739,420
102	CHAMPION REFRA TECH PVT. LTD.	21,978
103	CHEMBOND SOLENIS WATER TECH LTD	33,603
104	CHEMBOND WATER TECHNOLOGIES LTD	1,046,581
105	CHHATTISGARH ISPAT BHUMI LTD (WATER	4,901,146
106	COAL FEEDER	83,584
107	COAL FEEDER (SERVICE A/C)	4,718,706
108	COAL FEEDER (TRANSPORTER)	16,613,992
109	COMPU SHOPPE	117,882
110	CONETT BEARING CORPORATION	106,950



111	CONTAINER CORPORATION LTD	21,432
112	CREATIVE CORPORATION	14,250
113	CYCLO TRANSMISSIONS LIMITED	13,140
114	D.K.GAJPAL ENTERPRISES	78,216
115	D.M.SHAH & CO. (MUMBAI)	12,750
116	DALMIA CEMENT (BHARAT) LIMITED	968,190
117	DANFOSS INDUSTRIES PVT LTD.	8,304
118	DEEP ENTERPRISES	585,211
119	DEEPAK ELECTRICALS	8,435
120	DEEPSIKHA ENTERPRISES	2,419
121	DELTA ELECTRONICS INDIA (P) LTD.	318,010
122	DEVYANI CONSTRUCTIONS	896,914
123	DEVYANI CONSTRUCTIONS	208,296
124	DEWANGAN KIRANA STORES	12,512
125	DEWANGAN PRINTERS, COMPUTERS & STAT	336,315
126	DEY ENGINEERING	88,394
127	DIAMOND STEEL ENTERPRISES	35,428
128	DINESH KUMAR GANDHI	90,268
129	DINIKA ENTERPRISES	150,591
130	EARTH MOVERS INDIA	30,268
131	EASTERN TRADE CENTER	106,478
132	ECOWOOD DECORE INDIA PRIVATE LIMITE	147,840
133	EIBC PVT. LTD.	131,864
134	EIBC PVT.LTD.	47,872
135	EKI ENERGY SERVICES LTD	187,565
136	ELECTRO EQUIPMENT ENTERPRISES	8,266
137	ELECTROTECH HEAVY ENGINEERING	80,959
138	ENOPECK SEALS INDUSTRIES	81,750
139	ENOPECK SEALS INDUSTRIES PVT. LTD.	98,100
140	ESAB INDIA LIMITED	32,549
141	ESAB INDIA LIMITED	69,540
142	ESS JAY TRADERS	136,312
143	ESS JAY TRADERS	5,347
144	ESS PEE ENTERPRISE	1,725
145	EXCEL TUBE CORPORATION	986,917
146	F.R. ENTERPRISES PVT. LTD.	3,105,152
147	FAIRDEAL CORPORATION	83,112
148	FE TECHNO ENGINEERING & POWERSOLUTION	176,800
149	FERRITE METAL SOLUTIONS PVT. LTD.	927,185
150	FERRO REFRA TECH	3,115,342
151	FESTO INDIA PRIVATE LIMITED	42,403
152	FESTO INDIA PRIVATE LIMITED	13,742
153	FLUIDTECH COATINGS	624,264
154	FORACE POLYMERS(P) LTD	39,825
155	FORT WILLIAM FLEXIBLES	14,052
156	G & S OVERSEAS	121,323
157	G K AUTOWHEELS PVT.LTD.	51,065
158	G N & COMPANY	570,083
159	G N & COMPANY	1,157,694
160	G S ENGINEERING WORKS	246,856
161	G.K. SALES CORPORATION	10,195
162	G.P. ENTERPRISES	52,864
163	GAIN CONSTRUCTION	56,838
164	GALAXY INTERNATIONAL	36,663
165	GANNAYAK CARS PVT. LTD.	237,116
166	GANNON NORTON METAL & TOOLS	8,732
167	GAURAV SCIENTIFIC & CHEMICALS	411,929
168	GENERAL INSTRUMENTATION & SCIENTI	13,246
169	GHANSHYAM JANGDE	926,218
170	GHANSHYAM JANGDE	454,480
171	GIRIRAJ HYDRAULICS PVT.LTD.	14,726
172	GLOBAL ASSOCIATES	531,805
173	GLOBAL METCORP LIMITED	74,152,949
174	GLOBAL TRANSMISSION	18,364
175	GOA CARBON LIMITED	2,773,000
176	GODA WARI ENERGY LTD	3,604,970
177	GODA WARI MINES AND MINERALS PVT. LT	27,348,642
178	GOEL PLY GALLERY	2,624
179	GOPAL TRADERS, RAIPUR	542,595
180	GOVIND KHANDLWAL	50,049



181	GOVIND LAL SINGHANIA	9,500
182	GPIL BENEFICIARY TRUST	12,352,500
183	GRADUATE AGRO & MECHANICAL ENGINEER	1,095,000
184	GREEN ENGINEERING SOLUTIONS	8,066
185	GREEN PETRO FUELS LLP	29,628,654
186	GRINDWELL NORTON LIMITED	14,287,450
187	GURU FUELS	30,909
188	HALLMARCK AQUAEQUIPMENT PVT. LTD.	5,490
189	HANUMAN ENTERPRISES	105,458
190	HARI OM TILES	202,500
191	HARIKRISHNA TECHNOMECH ENGG.PVT. LT	38,383
192	HARSH ENGINEERING	348,220
193	HARSH LOGISTIC	34,213
194	HARSHIT TRANSPORT	212,334
195	HARSHIT TRANSPORT CO.	11,437
196	HEALTH POTLI (A SYSTEM TWO ONLINE	85,000
197	HEMANT PUJARA & ASSOCIATES	136,437
198	HERAEUS TECHNOLOGIES INDIA PVT LTD	182,900
199	HI FLEX BELLOWS & ENGINEERS PVT LTD	27,329
200	HILTI INDIA PVT. LTD	13,056
201	HILTI INDIA PVT.LTD.	15,468
202	HINDUSTAN AUTOMOBILES	919,614
203	HINDUSTAN PETROLEUM CORP. LTD.	1,410,312
204	HINDUSTAN PIPE & LIFTING EQUIPMENTS	581,220
205	HINDUSTAN TECHNOCRATE	42,612
206	HINDUSTHAN ELECTRICALS	89,405
207	HIRA CEMENT	2,132,265
208	HIRA FERRO ALLOYS LTD.	10,540,885
209	HI-SOLUTION PEST CONTROL SERVICES	1,407
210	HI-TECH (INDIA)	8,968
211	HOME STAR	427,500
212	HONGLI ENGINEERS LLP.	912,800
213	I R TECHNOLOGY SERVICES PVT.LTD.	7,463
214	I.R.TECHNOLOGY SERVICES PVT.LTD	7,200
215	ICIS COMPUTERS (I) PVT.LTD.	12,390
216	IFGL REFRACTORIES LIMITED, KALINGA	287,271
217	IMPULSE TECHNOLOGIES	35,928
218	IMR METALLURGICAL RESOURCES AG	220,251,780
219	INDIA COKE AND POWER PVT LTD	83,578,593
220	INDO GLOBAL TRADELINK	442,554
221	INDRA PRATAP SINGH	1,701,676
222	INDU ENTERPRISES	16,685
223	INDUCTOTHERM (I) PVT.LTD., AHMEDABA	1,578,207
224	INDUCTOTHERM (INDIA) PVT.LTD.	8,729
225	INDUSTRIAL CHAIN CENTRE	192,609
226	INDUSTRIAL COOLING TOWER MFG.CO.	12,555
227	INFOTECH SERVICES	15,000
228	INLINE SAFETY SOLUTIONS	549,186
229	INSPECTORATE GRIFFITH INDIA PVT LTD	57,460
230	INSTRUMENT SALES CORPORATION	24,983
231	INSTRUMENT SALES CORPORATION	1,298
232	INTEGRATED ELECTRIC CO. PVT.LTD.-BA	292,067
233	INTERNATIONAL BEARING INDUSTRIES	39,749
234	ION EXCHANGE INDIA LTD	1,980
235	IRON TRADE SERVICE	1,567
236	ISHDEV ENTERPRISES	8,086
237	ITOCHU SINGAPORE PTE LTD	32,602,848
238	J.D.ENGINEERING CONTRACTOR	1,997,672
239	JAGDAMBA GLASS HOUSE	15,356
240	JAGDAMBA POWER & ALLOYS LTD.	15,775,404
241	JAGRAM ASSOCIATES	3,097,128
242	JAI JAGANNATH ENTERPRISES	713,407
243	JAI JAGANNATH ENTERPRISES	426,551
244	JAI JAGDISH TRANSPORT	55,412,492
245	JAIN TUTEJA & ASSOCIATES	3,780
246	JAISHREE ENTERPRISES	4,366
247	JAIWAL MACHINE TOOLS	866,378
248	JAJOO RASHMI REFRACTORIES PVT.LTD.	697,129
249	JASMINE INDIA PVT LTD	358,216
250	JDS & CO.	2,862,000



251	JHABAK TRACTORS	53,310
252	JHAS INDUSTRIES	71,630
253	JIANGSU PROVINCE YIXING NONMETALLIC	-
254	JINGLE INFOTECH LIMITED	82,875
255	JITENDRA KUMAR JAISWAL	105,756
256	JYOTI AGRAWAL	301,975
257	K C MINERALS	253,992
258	K M TRANS LOGISTICS PVT. LTD.	162,894
259	K S EARTHMOVERS	548,700
260	K.K. ENTERPRISES	3,129
261	KABIR ENTERPRISES	149,388
262	KAMAL STEEL (INDIA)	1,039,313
263	KANKER CONTRACT CARRIER	-
264	KAPASI ACID & CHEMICALS	37,400
265	KAPASI HARDWARE & CHEMICALS	3,600
266	KARAN MARKETING	107,244
267	KARM SALES & SERVICES	280,396
268	KASLIWAL BROTHERS	200,314
269	KAVERI ULTRA POLYMERS P LTD.	302,080
270	KESAR EARTH SOLUTION	62,008
271	KHOSLA PROFIL PVT. LTD.	257,600
272	KISAN ENTERPRISES	125,108
273	KONARK TRADERS	101,150
274	KOSHI UDYOG	277,008
275	KOSHI UDYOG	966,550
276	KRISHNA ENGINEERING	45,315
277	KUKREJA INDUSTRIES	102,102
278	KUSHAL SINGH DHIRUV HUF	657,925
279	KWALITY FOUNDRY INDUSTRIES	247,826
280	LAKSHMI SCIENTIFIC WORKS	129,500
281	LATA AGRAWAL	220,300
282	LAXMI ENTERPRISES	23,040
283	LAXMI MINERALS AND TRANSPORTING COM	16,340
284	LEGBO LOGISTICS	494,304
285	LINK INTIME INDIA PVT LTD	29,747
286	LOTUS ENTERPRISES	618,960
287	LS META TECH PRIVATE LIMITED	105,091
288	LUCENT STEEL PVT. LTD.	814,727
289	M.K. ASSOCIATES	22,502
290	MAA DURGA ASSOCIATES	172,002
291	MAA DURGA ASSOCIATES	304,618
292	MAA DURGA TRADER	93,296
293	MAA DURGA TRADER	7,986
294	MAA MAHAMAYA TRADER	392,011
295	MAA SHANTI TRADERS	83,027
296	MAA SHARDA ASSOCIATES	571,867
297	MAA SHARDA ASSOCIATES A/C.	5,873,935
298	MACHINERY AND SPAREPART CENTRE	83,060
299	MAERSK LINE INDIA PVT. LTD.	84,352
300	MAHAKOSHAL REFRACTORIES PVT LTD. (427,750
301	MAHAMAYA DIESEL	82,455
302	MAHAMAYA STEEL INDUSTRIES	4,928,776
303	MAHAMAYA TRADERS	98,850
304	MAHARASHTRA CARBON PVT.LTD.	1,430,054
305	MAHAVEER CHEMICALS	54,319
306	MAHAVIR MINERALS TRADING CO	860
307	MAHI ENTERPRISES	284,268
308	MAHITOSH BARMAN	93,871
309	MAKCON INDUSTRIES	302,203
310	MAKHARIA MACHINERIES PVT. LTD.	213,434
311	MANAD GREEN PRODUCTS PVT LTD	4,250
312	MANGALAM STEELS	65,465
313	MANGLAM ELECTRICALS	79,650
314	MANGLAM TRADERS	332,098
315	MANISH ENGINEERING	4,650,784
316	MANMEET CHEMICALS AGENCIES	4,534
317	MANOJ KUMAR SINGH	705,210
318	MANOJ KUMAR SINGH	1,521,852
319	MANOJ KUMAR SINGH	1,502,530
320	MANOJ PARANJE	18,500



321	MARS TECH	12,139
322	MARUTI TRADELINK	6,773
323	MARUTI CLEAN COAL & POWER LTD	9,053,925
324	MAX SPARE LIMITED	5,940
325	MCJ ENERGY ENGINEERS P.LTD	55,250
326	MEERA ENTERPRISES	229,166
327	MEHADIA STEEL TRADERS	55,460
328	MEP SYSTEM SOLUTION	7,325
329	MESCO ENTERPRISES	18,000
330	METAFLUX COMPANY PVT.LTD.	1,193,905
331	METALLIC ALLOYS	250,052
332	METALQUIP ENGINEERING	451,940
333	METSO INDIA PVT.LIMITED	5,454,530
334	MIDPOINT ENGINEERS (P) LIMITED	14,160
335	MILLENNIUM PRODUCTS & SERVICES	861,796
336	MIMANSA LAW OFFICES	90,000
337	MINIMEX MARKETING PVT LTD	17,882
338	MITHILESH SINGH	221,271
339	MITHILESH SINGH	328,780
340	MITTAL ENGINEERING WORKS	547,681
341	MODERN MARKETING	68,222
342	MODI RAM HAZARI LAL SONS	64,562
343	MODI ROADLINES	39,288
344	MOON ENTERPRISES	58,413
345	MOON ENTERPRISES	3,239
346	MOTHER POWER ENTERPRISES	1,078,719
347	MS. SHOBHA MINERALS	151,373
348	MUKESH BROTHERS	76,664
349	MUKESH KUMAR VERMA (SID)-CHEMIST	928
350	MVC TECH	24,800
351	N.G.ENGINEERING SERVICES	134,358
352	N.P.CONSTRUCTION	1,000,000
353	NAHATA METAL & AIR PRODUCTS PL	9,115
354	NANESH PROJECTS	1,721,505
355	NANESH PROJECTS	3,060,363
356	NARAYANA HRUDAYALAYA LIMITED	98,971
357	NARESH MARKETING	23,828
358	NARMADA MINERALS	315,688
359	NARSINGH SAHU	17,134
360	NATIONAL SECURITIES DEPOSITORY LIMI	6,515
361	NAYAK ENTERPRISES	689,144
362	NEHA ENTERPRISES	58,254
363	NEHA ENTERPRISES	165,000
364	NEW INDIAN ROADLINES	342,085
365	NEW RAIPUR RADIATORS	29,308
366	NHI INTERNATIONAL CO. LIMITED	1,728,836
367	NIKLESH PITRODA - CITY OFF.	102,290
368	NIHIN S RATHORE	145,578
369	NMDC LTD. HYDERABAD	13,664
370	NSDL E-GOVERNMENT INFRASTRCTURE LI	2,157
371	NXG ENTERPRISES	79,716
372	NXG ENTERPRISES	10,148
373	OM HOSPITAL SUPERSPECIALITY CENTRE	47,709
374	OM SAFETY SOLUTION	4,000
375	ONE TIME (REG-INTER STATE)	21,417
376	ONE TIME COMPOSITION	3,940
377	ONE TIME VENDOR (C.G.)- URD	133,838
378	ORIENT REFRACTORIES LTD.	2,802,287
379	OSWAL HYDRAULICS & PNEUMATICS	1,434,819
380	OSWAL MINERAL INDUSTRIES	4,125,973
381	OSWAL TRANSPORT CO	4,836,920
382	P.S.CORPORATION	127,664
383	P.V.ENTERPRISES	329,989
384	P.V.ENTERPRISES	80,453
385	PAAWAN INDUSTRIES	26,774
386	PADMANI BROTHERS	31,500
387	PADMASHTAL ENERGY SERVICES PVT. LT	135,000
388	PALI POLYMERS	341,834
389	PANKAJ KUMAR AGRAWAL	714,444
390	PARAMOUNT INDUSTRIAL SUPPLIERS	16,259



391	PARTH INTERNATIONAL	47,380
392	PARTHIV J. MEHTA	21,000
393	PASHMINA BHARAT PARIKH	273,486
394	PATEL ELECTRICAL STORES	5,567
395	PATEL SWITCHGEAR	15,211
396	PAUL ENTERPRISES	876,119
397	PAUL ENTERPRISES	461,943
398	PEDDINGTON LUBRICANTS & COATINGS PV	354,000
399	PERFECT INSPECTION SERVICES	53,350
400	PIRAMAL PETROLEUM (P) LTD.	132,366
401	POLYBOND INSULATION PVT. LTD.	109,740
402	POSEIDON LOGISTICS PRIVATE LIMITED	24,948
403	PRABHA AGRAWAL	241,350
404	PRADEEP ENTERPRISES	398,783
405	PRAHLAD KUMAR SAHANI	510,567
406	PRAKASH IRON & STEEL PVT LTD	319,188
407	PRAKASH ROAD LINES	3,000
408	PRAYAG RAJ ENTERPRISES	4,222
409	PREETI CONSTRUCTION	4,769,492
410	PREETI CONSTRUCTION	1,775,722
411	PREM CHAND GOLCHHA	134,768
412	PREMIER (INDIA) BEARING LTD. (RAIPU	634,581
413	PRIMA EQUIPMENT	290,000
414	PRIVANSHU ROAD LINES	31,872
415	PROACTIVE TECHNOLOGIES	140,167
416	PROJECT CONTRACTORS	885,880
417	PROTECH ENGINEERING SERVICES	92,754
418	PUNJAB FORGING INDUSTRIES	46,232
419	QUALITY CEMENT PIPES	176,000
420	R S & COMPANY	2,055,866
421	R S & COMPANY	3,845,900
422	R.B.SALES CORPORATION, RAIPUR	812,060
423	R.B.YADAV	6,526,862
424	R.K VERMA CONTRACTOR	374,367
425	R.K. ENTERPRISES	19,716
426	R.K. VERMA	40,800
427	R.R. ISPAT (A UNIT OF GPIL)	41,168
428	RAHUL AGRAWAL	287,125
429	RAHUL AGRAWAL HUF	262,125
430	RAIPUR CARBONICS PVT. LTD.	53,684
431	RAIPUR ENGINEERING CO.	7,314
432	RAIPUR ENGINEERING SERVICES	1,650,376
433	RAIPUR HYDRAULICS PVT. LTD.	138,178
434	RAIPUR INFRASTRUCTURE CO. LTD.	19,028,316
435	RAIPUR REFRA THERM PVT. LTD.	673,284
436	RAIPUR WEIGHTECH INSTRUMENT PVT.LTD	89,650
437	RAJ ENGINEERING	330,000
438	RAJ ENGINEERING WORKS, MANDHAR	626,226
439	RAJ KUMAR AGRAWAL	889,200
440	RAJ SALES	178,929
441	RAJ SALES.	149,131
442	RAJ SALES.	54,036
443	RAJAT ENGINEERING	138,541
444	RAJAT EQUIPMENT PVT. LTD.	417,950
445	RAJDHANI TRADERS	7,831
446	RAJESH ENGINEERING WORKS	2,655
447	RAJPOT SENSORS	220,164
448	RAM KUMAR RATHOD	912,464
449	RAM KUMAR RATHOD	1,874,079
450	RAMESH KUMAR AGRAWAL	307,200
451	RAMESH KUMAR AGRAWAL (HUF)	290,475
452	RAMESH STEEL INDUSTRIES UNIT-II	918,776
453	RANJEET WIRE NETTING CO	58,764
454	RAS TELECOM	100,167
455	RAS TELECOM	71,743
456	RAVI HARDWARE AND ELECTRICAL	30,736
457	RAVIN CABLES LTD.	266,780
458	RAYSONS SAND CHEM PVT. LTD.	417,012
459	RAZA FABRICATORS	7,055
460	REAL METAL ENTERPRISES	27,953



461	REDE SCALABLE ENERGY MANAGEMENT	69,620
462	REX SEALING & PACKING INDUSTRIES PV	5,400
463	RISHABH ELECTRICALS	43,660
464	RISHABH ENTERPRISES	285,865
465	RISHABH TRADERS	215,512
466	RIYA ENTERPRISES	852,624
467	RKS TECHNOLOGIES	57,183
468	RR DIESEL ENGINEERS	183,911
469	RSM SALES & SERVICE	423,931
470	RUTECH INDIA	54,790
471	S R GLOBAL	889,308
472	S S DIESELS	182,209
473	S.A RUBBER INDUSTRIES	263,238
474	S.B. ENGINEERING	18,007
475	S.D. ENTERPRISES	220,660
476	S.K.CONTRACTORS	5,721
477	S.K.CONTRACTORS	174,688
478	S.K.GUPTA PVT. LTD.	2,138,401
479	S.R. ENERGY & MINERALS	4,606,975
480	S.THAKUR FOOD GRAIN MERCHANT	132,825
481	SA FIELD MARKETING & SERVICES	1,615,498
482	SAAN SECURITAS PVT. LTD.	44,728
483	SADGURU SAINATH MINES & MINERALS P.	1,288
484	SAGGU ENGINEERING ENTERPRISES	104,707
485	SAHJANAND AGENCIES	4,686
486	SAI RAM ENTERPRISES	171,000
487	SAI SHRADHA ENTERPRISES	7,801
488	SAI TRANSPORT CO.	147,849,634
489	SAIKRIPA ENTERPRISES	20,469
490	SAILEE SCIENTIFIC	71,286
491	SAM ENGINEERING COMPANY	21,524
492	SAMARTH ELECTROCARE PVT. LTD	11,300
493	SANJAY TRADING CO.	210,130
494	SATYAM INDUSTRIES	25,000
495	SAV VENTURES	3,136,983
496	SAWARIA AGRAWAL	320,175
497	SAWARIA AGRAWAL (HUF)	330,325
498	SCM RUBBER INDUSTRIES	54,280
499	SELSEV SOLUTION	263,800
500	SHAH MILL STORES	50,703
501	SHAH SALES AGENCY	759
502	SHAMA AGRAWAL	345,550
503	SHAMBHU GOODS GARAGE	26,991
504	SHANTHI GEARS LIMITED	2,879,960
505	SHANTI TRADERS	158,819
506	SHANTI TRADING	178,725
507	SHANTI TRANSPORT	232,649
508	SHARDA AGRAWAL	289,625
509	SHASHWAT ENTERPRISES	20,249
510	SHASHWAT ENTERPRISES	27,782
511	SHIV SHISHYA ENGINEERING & CONTRACT	187,066
512	SHIVAM HI TECH STEELS PVT. LTD.	55,500
513	SHIVAM TRANSPORT CO.	20,584
514	SHIVAY AUTOMOTIVES	190,639
515	SHIVCHARAN KASHYAP	100,717
516	SHIVCHARAN KASHYAP	139,900
517	SHREE BALAJI ENTERPRISES	234,465
518	SHREE ENGINEERING SERVICES	31,802
519	SHREE ENGINEERS	144,461
520	SHREE ENTERPRISES, BHILAI	9,282
521	SHREE ENTERPRISES, RAIPUR	124,620
522	SHREE ENTERPRISES, RAIPUR	2,266
523	SHREE JAGANATH STEELS	114,309
524	SHREE NITHYA ENTERPRISES	220,650
525	SHREE SALASAR STEEL SUPPLIERS	725,340
526	SHREE SHANKER MACHINERY STORES	105,026
527	SHREE SHYAM ENTERPRISES	33,130
528	SHREE SIDDHIVINAYAK SALES CORPORATI	33,900
529	SHREEJI & COMPANY	14,056
530	SHREERAM SALES CORPORATION	52,140



531	SHRI BALAJI CERAMIC PRODUCTS	329,220
532	SHRI BALAJI INDUSTRIAL PRODUCTS LIM	8,302,404
533	SHRI BALAJI INSTITUTE OF MEDICAL SC	1,670,839
534	SHRI BALAJI ISPAT	8,005,945
535	SHRI BALAJI SALES	10,184
536	SHRI KRISHNA TALPATRI & HARDWARE	31,200
537	SHRI NIWAS ROADLINES	515,439
538	SHRI RADHE ROADLINES	451,971
539	SHRI RADHE ROADLINES	748,846
540	SHRI RAM COMPUTERS	77,464
541	SHRI RAM EXPLOTECH PVT L	4,748,268
542	SHRI RAM STEELS	809,121
543	SHRI SAI MINERALS	6,486,746
544	SHRI SANKALP MEDICAL & RESEARCH INS	125,907
545	SHRI SATYAM ENTERPRISES	10,522
546	SHRI TRADERS	28,655
547	SHRI TRADERS	3,960
548	SHRUTI ENTERPRISES	2,288,031
549	SHUBH URJA PRIVATE LIMITED	863,022
550	SHUBHAM TRANSPORT	96,000
551	SHUBHRA AGRAWAL	336,450
552	SHUKLA ENTERPRISES	26,250
553	SIDDHARTH AGRAWAL	296,825
554	SIDDHARTH AGRAWAL (HUF)	232,000
555	SINGHAL BUSINESS PVT. LTD.	1,878,950
556	SIPANI ELECTRONICS	4,604
557	SIVAM ALLOYS & FUELS LLP	5,810,561
558	SKS ENGINEERS	31,488
559	SM ENGINEERS (INDIA)	273,805
560	SM ENGINEERS (INDIA)	217,741
561	SPARSH BALDEV EXPORTS PVT. LTD.	3,684,328
562	SR & GRAND SONS	4,465,040
563	SRH ENGINEERS	24,780
564	SRI BROTHERS ENTERPRISES	81,918
565	SRSAILA MALLIKARJUNA TRANSPORT	191,385
566	SRUTI ENTERPRISES	133,515
567	STALE CHEQUE (ALL VENDORS)	673,773
568	STALLION ENERGY PVT. LTD.	328,525
569	STAR (INDIA) ENTERPRISES	29,264
570	STAR COMMUNICATIONS	18,291
571	STEELAID METALLURGICA	819,990
572	STEELCO PRODUCTS	341,968
573	STORES & SPARES CO.	8,614
574	STORES & SPARES CO.	143,817
575	SUBEDAR YADAV	707,131
576	SUBEDAR YADAV	631,456
577	SUDARSHAN ACIDS & CHEMICALS	42,856
578	SUKUN CONSTRUCTION	10,425
579	SUMEET AGRAWAL (HUF)	305,900
580	SUMIT AGRAWAL	296,500
581	SUNITA AGRAWAL	247,475
582	SUNITA INDIA	266,844
583	SUNLIGHT ELECTRICALS	83,335
584	SUNLIGHT ELECTRICALS	1,651
585	SUPER MACHINE TOOLS	95,819
586	SUPERINTENDENCE CO. OF INDIA P.LTD	2,230
587	SUPREME TECHNOLOGIES	21,105
588	SURANA ELECTRICAL	42,522
589	SUYASH SOLUTIONS PVT LTD	387,372
590	SVP MINING TECHNOLOGIES PVT. LTD.	292,360
591	SWAN TECHNICAL SERVICES PVT LTD	132,300
592	SWASTIK INDUSTRIAL CORPORATION	138,592
593	SWATI CONSULTANCY SERVIC	5,342,348
594	SWATI CONSULTANCY SERVIC- MAY 20	2,743,465
595	SWISS SINGAPORE INDIA P.LTD	31,542,904
596	TASHAK ISPAT	31,388
597	TATA CONSULTING ENGINEERS LIMITED,	800,800
598	TECHNO BLAST MINING CORPORATION	242,223
599	TECHNO MACH	103,040
600	TEERDPATT CORPORATION INDIA RAIPUR	19,175



601	TEMPSENS INSTRUMENTS(I) PVT.LTD	262,975
602	TEMPSENS INSTRUMENTS(I) PVT.LTD	395,004
603	TEMPTECH	40,076
604	TEMPTECH	65,404
605	THE NEW INDIA ASSURANCE CO. LTD.	331,937
606	THE PRINTING PRESS	67,067
607	THEJO ENGINEERING LIMITED	1,721,101
608	THEJO ENGINEERING LIMITED	278,394
609	THEJO ENGINEERING LIMITED	2,163,126
610	TIARONE SALES PRIVATE LIMITED	309,688
611	TIL LIMITED (KOLKATA)	105,112
612	TIMKEN INDIA LTD.	200,857
613	TISCOT STEEL (INDIA)	62,793
614	TMC MINERAL RESOURCES PRIVATE LIMIT	96,070,865
615	TOOLS INTERNATIONAL	29,500
616	TRADE (INDIA) CENTRE	105,555
617	TRISHAM ENGINEERING	440,075
618	U.K. REFRIGERATION	15,200
619	UAS REFRATORICES	112,800
620	UAS REFRATORICES	19,178
621	ULTRA CLEAN AND CARE SERVICES P LTD	174,634
622	UNIQUE EQUIPMENTS AND SERVICES	15,765
623	UNITED COMMERCIAL COMPANY	7,859
624	UNITY ELECTRICAL WORKS	182,647
625	URJA SALES	7,500
626	USHA ENTERPRISES	302,967
627	USHA ENTERPRISES	69,274
628	V. K. CONSTRUCTION	309,857
629	V.K.MUNSHI & ASSOCIATES	12,150
630	VAAYU SHANTI SOLUTIONS PVT. LTD.	51,814
631	VAISHALI ENTERPRISE	5,310
632	VARDHAMAN BEARING & MILL STORES	46,907
633	VASWANI INDUSTRIES LTD.	1,537,053
634	VEDANSHI MINERALS AND PROCESSORS	249,380
635	VEEKAY MINERALS PVT.LTD.	20,969,301
636	VERSHA ENTERPRISES	300,233
637	VIGNESH INFRA PROJECTS	1,246,144
638	VIJAY MACHINERY STORES	154,648
639	VIJAY MACHINERY STORES	46,669
640	VIJENDRA KUMAR YADAV	189,475
641	VIKAS PRASAD VERMA	31,373
642	VIKASH INSULATION WORK	94,673
643	VIKASH KUMAR AGRAWAL	303,675
644	VIMLA INFRASTRUCTURE	203,415
645	VIMLA INFRASTRUCTURE INDIA PVT LTD	7,088,878
646	VINAMRA PRIYA	16,669
647	VINAYAK CONSTRUCTION	367,425
648	VINAYAK ENTERPRISES	1,171
649	VINAYAK POWER ENGINEERS	756,152
650	VINAYAK POWER ENGINEERS	1,273
651	VIPUL TRADERS LLP	113,033
652	VIVEK ENTERPRISES	532,498
653	VIVEK KUMAR LUNIA	49,354
654	VOLTECH ENGINEERS PVT. LTD.	74,256
655	V-TECH POWER HYDRAULICS	13,000
656	WEARTECH ENGINEERS PVT LTD.	5,618
657	WEARTECH ENGINEERS PVT. LTD.	137,789
658	WEIGHTEC SCALE PVT.LTD.	33,600
659	WELCAST STEELS LIMITED	7,207,200
660	WELCOME TRADE & SERVICES	57,381
661	WELD AID SERVICES	37,788
662	WONDER WATER PROOFING WORKS	126,701
663	WOODMORE	243,089
664	YADU ENTERPRISES	109,201
665	YASH SEALS PVT LTD	88,500



666	YOUVRAJ SAHU	226,345
667	YOUVRAJ SAHU	346,773
668	COAL FEEDER (TRANSPORTER)	4,338,691
669	GANGAVARAM PORT LIMITED	4,689,000
670	POSEIDON LOGISTICS PRIVATE LIMITED	5,280,806
671	SEACON ENTERPRISES PTE LTD	57,907,877
672	A R ENGINEERING SOLUTIONS	236,457
673	A.K. TRADING CO	99,106
674	A2B PRINTERS	83,508
675	AADYA TRADERS	8,190
676	AB DRIVES AND AUTOMATION (P) LTD	30,680
677	ABHAY FUELS	65,148
678	ABHISHEK CARRIERS	88,146
679	ACB (INDIA) LIMITED.	611,097
680	ADITYA ENTERPRISES (CONT)	81,168
681	ADITYA TRANSPORT	40,273
682	AGGARWAL METAL GRAPH	18,570
683	AGRASEN IRON & STEEL PVT. LTD(SUPP)	4,966
684	ALFA ELECTRICALS	18,574
685	AMIT NUT BOLTS	59,993
686	ANIL AGENCIES	390,673
687	ANIL KUMAR NISHAD	5,000
688	ANNABHUMI GREENTECH (OPC) PVT. LTD.	5,452
689	APL STEELS PRIVATE LIMITED	489,198
690	ARTECH INTERNATIONAL PVT. LTD. (RAIPUR)	109,251
691	ARTH MINERALS & CHEMICALS	92,336
692	ARUN TRADE COMBINES	2,786
693	ASHIRVAD MARKETING	52,983
694	ASHMINI CONTROLS	6,962
695	ASHOK KUMAR	4,784
696	ASHOK KUMAR YADAV	1,100
697	ASHOKA BEARING ENTERPRISES	5,397
698	ASSOCIATED ENGINEERING PROJECTS	4,260
699	ASSOCIATED ROAD CARRIERS LIMITED	72,666
700	ATUL CRYOGENIC GASES	8,590
701	AVIRAT ENTERPRISES	19,824
702	AVM ENTERPRISES	122,791
703	BALAJI CONSTRUCTION	249,565
704	BALDEO FURNITURES	5,782
705	BANSAL METALLICS INDIA PVT. LTD.(CR)	1,612
706	BHANU ENTERPRISES	16,684
707	BHARAT PETROLEUM CORPORATION LTD	37,254
708	BIKRAM HYDRAULICS	38,660
709	BIMLA ENTERPRISES	278,669
710	BINDAL PIPES PVT. LTD.	169,583
711	BINDU PANDEY	25,115
712	CALCUTTA ASBESTOS CO.	109,661
713	CHANDRAKAR ELECTRICAL WORK	6,507
714	CONETT BEARING CORPORATION	16,127
715	CYBER-NET	93,456
716	DASHMESH ENTERPRISES	10,577
717	DB ENGINEERING	137,907
718	DELCO	253,995
719	DELUXE ROADWAYS	46,846
720	DHORE METADOR TRANSPORT SERVICES	1,100
721	DIAMOND TRAILOR TRANSPORT	51,430
722	DILIP GOLECHHA	4,622
723	DILIP GOLECHHA(BROKER)	20,577
724	DINIKA ENTERPRISES	38,586
725	DIXIT ROAD LINE	630
726	DORE METADOR TRANSPORT SERVICES	1,985
727	DTDC EXPRESS LIMITED	1,710
728	DUBEY ENTERPRISES	12,000
729	ELECTRO TRADE LINKS	197,977
730	ENJOY ENTERPRISES	15,736
731	ESS BEE CONTROLS PRIVATE LIMITED	48,676
732	ESS JAY TRADERS	99,457
733	ESS.R.CONSTRUCTION	87,084
734	EXPRESS TRADECOM PRIVATE LIMITED	60,180
735	FAIRDEAL CORPORATION	69,283



736	FIRSTVIEW MEDIA VENTURES PRIVATE LIMITED	250,000
737	FOXTEL TELECOMMUNICATION PVT LTD	2,241
738	FRIENDS INDUSTRIES	62,900
739	G K AUTOWHEELS PVT.LTD.	21,568
740	G.K. ENTERPRISE	12,154
741	GAURAV SCIENTIFIC & CHEMICALS	130,804
742	GEETANJALI SERVICES	22,858
743	GOPI KISHAN ENGINEERING & REPAIRING WORKS	16,520
744	GOYAL ENERGY & STEEL P.LTD. (UNIT-I)	250,000
745	GOYAL ENERGY & STEEL PVT. LTD. (SUPP)	80,382
746	GRINDWELL NORTON LTD	2,360,412
747	GUPTA HARDWARE STORES	23,389
748	GURUKRIPA REPAIRING SHOP AND TRADERS	13,280
749	HANUMANT LOGISTIC	149,336
750	HARSH ROADLINES	19,202
751	HAVELOID INDUSTRIES	469,575
752	HINDUSTAN PETROLEUM CORPORATION LTD	130,838
753	HINDUSTAN PIPE & LIFTING EQUIPMENTS	414,693
754	HINDUSTAN TECHNOCRATE	63,328
755	HIRA CEMENT LTD.	119,276
756	HIRA FERRO ALLOYS LTD UNIT-II CR	13,360,279
757	HOTEL SHERA	2,009
758	I G SALES	9,145
759	IDEA CELLULAR LTD	4,897
760	INDUSTRIAL BEARING AGENCY	155,636
761	INDUSTRIAL CHAIN CENTER	195,330
762	INDUSTRIAL RUBBER	35,577
763	INSTRUMENT SALES CORPORATION	22,671
764	J.K.SANITARY WARES	133,395
765	JAI AMBE ISPAT PVT. LTD.	3,504,357
766	JAI BABA VISHWAKARMA FURNITURE	61,724
767	JAIBH WORLD	92,040
768	JAISHREE ENTERPRISES	78,367
769	JAIWAL MACHINE TOOLS	111,159
770	JAMES WALKER INMARCO INDUSTRIES PVT.LTD.	2,240
771	JASMINE INDIA PVT. LTD.	70,430
772	JS FORGE PVT. LTD	113,988
773	K SALES	13,204
774	K.KRISHNA REDDY	310,260
775	KAILASH KUMAR SAHU	50,006
776	KANAK LOGISTICS	127,604
777	KANNAN ENGINEERING WORKS	291,446
778	KASLIWAL BROTHERS	3,947
779	KIE INDIA PVT.LTD.	104,366
780	KRISHNA STEEL	86,576
781	KRISHNA VATSALYA NURSERY	110,400
782	KUSHAL DECOR	2,629
783	LAXMAN DAS MANIKPURI (CONT)	1,201,691
784	LAXMI DIE CASTINGS	266,658
785	LIBERTY ENGO. WORKS	5,251
786	LINCO ENGINEERING COMPANY	28,140
787	LUCENT STEEL PRIVATE LIMITED(AGENT)	202,532
788	M.SONS INDUSTRIES	180,000
789	MAA DURGA TRADERS	57,192
790	MAA SHARDA ENTERPRISES	59,060
791	MAA UMA HARDWARE & PLY	83,780
792	MADHUR INDUSTRIES	2,167,383
793	MAHARAJ ROAD CARRIERS	38,356
794	MANGLAM TRADERS	48,062
795	MANOJ IRON & STEEL TRADERS	384,024
796	MARUTI CLEAN COAL & POWER LTD.	311,647
797	MARUTI COAL AND CARGO PRIVATE LIMITED	3,754,070
798	MAYANK ROAD LINES	24,245
799	MAYANK STORES AGENCY	123,396
800	MEGA CARBON PRODUCTS PVT.LTD.	59,000
801	MEHADIA STEEL TRADERS	370,204
802	MINIMEX MARKETING PVT. LTD.	188,518
803	MODERN MARKETING	193,214
804	MULTICHEM	83,780
805	MY CLEAN	23,200



806	NANDAN STEELS AND POWER LIMITED	1,537,732
807	NATIONAL ENGINEERING CORPORATION	100,572
808	NETAJI CARGO MOVERS	6,326
809	NEW AEROWHEEL SURFACE FINISHING SOLUTION	15,281
810	NEWFIELD ENGINEERS PVT. LTD.	499,845
811	NEWLOOK METALTECH PVT.LTD.	690,203
812	NIKHIL D J TRANSPORT	10,216
813	NUTAN ISPAT & POWER (P). LTD.	16,185
814	OM EARTH MOVERS	183,270
815	ORISSA BENGAL CARRIER LTD.	54,839
816	OSC STEEL PVT LTD	940,029
817	OSWAL HYDRAULICS & PNEUMATICS	1,342
818	P C ENTERPRISES	23,600
819	PAL TRANSPORT COMPANY	5,050
820	PARAMOUNT ENGG.WORKS.	35,965
821	PEDDINGTON LUBRICANTS & COATINGS PVT. LTD.	413,000
822	PETROSYNTH INDIA PVT.LTD.	340,430
823	PNH IMPEX AGENCIES	72,000
824	PRADEEP ENTERPRISES	19,310
825	PRADEEP SHARMA	13,927
826	PRAGATI ELECTRICALS	9,394
827	PRAKASH ROADLINES	41,488
828	PRASHANT MARKETING	1,268
829	PRAVIN LAKHOTIA	33,318
830	PRAYAG RAJ ENTERPRISES	203,375
831	PRESTIGE METALICS PVT. LTD.	2,138,065
832	PRITI ROAD LINES	1,125
833	PRIYANSHU ROADLINES	64,344
834	PROJECT CONTRACTORS	217,963
835	PURUSOTTAM NAHAK & CO.	200,296
836	PVS ENGINEERING COMPANY	2,124
837	QUALITY ENGINEERING	15,400
838	R.B.SALES CORPORATION	17,895
839	R.D.SONS	10,797
840	R.K. EARTHMOVERS	4,731
841	R.K.ENGINEERING CORPORATION	169,448
842	R.S. STEEL UDYOG (SUPP.)	1,907,789
843	RAIPUR COMPLEX(CR.)	16,783
844	RAIPUR ENGINEERING SERVICES	159,815
845	RAJ ENGINEERING WORKS	3,712
846	RAJ NARAYAN SINGH	33,092
847	RAJ SALES	64,054
848	RAJAT EQUIPMENT PVT LTD	63,763
849	RAJDHANI ARTS	16,103
850	RAJENDRA GEARS	117,770
851	RAJIV ELECTRICALS	15,759
852	RAMJILAL RAMSAROOP	213,411
853	RATAN STEEL CORPORATION(SUPP.)	23,317
854	RAYI TUBE CORPRATION	13,064
855	RELIABLE SPONGE PRIVATE LIMITED	3,399,264
856	REXEL INDIA PRIVATE LIMITED	3,526
857	REXEL INDIA PRIVATE LIMITED (RAI)	260,122
858	RMR ELECTRICALS & ENGINEERS	20,913
859	S.GOEL BEARING & CO. (RAIPUR)	24,780
860	S.K. TANDIYA (CONT)	452,635
861	S.K.GUPTA PVT LTD	38,350
862	S.M.PRINT	2,237
863	S.P. INDUSTRIES	112,690
864	S.S. HYDRAULICS & PNEUMATICS	1,593
865	SAFEXPRESS	1,199
866	SAISWARAJ TOOLS	85,120
867	SAKSHI ROAD CARRIES	148,576
868	SANJAY SINGH(TRANSP)	2,500
869	SARDAR ENTERPRISES	5,293
870	SATINDER KAUR ARORA	245,139
871	SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITE	251,378
872	SHANTI HP GAS AGENCY	163,200
873	SHANTI TRADERS	262,717
874	SHARMA ROADLINES	2,977
875	SHASHWAT ENTERPRISES	43,542



876	SHIV SHAKTI LOGISTICS	158,770
877	SHIV TOOLS	21,594
878	SHIV YADAW.	385,650
879	SHIVAM ROADLINES	131,498
880	SHIVAM STRUCTURAL & STEEL (P) LTD	116,932
881	SHRAWAN KUMAR PAL	12,217
882	SHREE ENGINEERS	86,470
883	SHREE MAHAMATI ENTERPRISES	23,364
884	SHREE MARUTI COURIER SERVICES PVT. LTD.	3,357
885	SHREE NETAJI ROAD LINES	1,323
886	SHREE NITHYA ENTERPRISES	1,770
887	SHREE R.S.MINERALS & CHEMICALS	206,060
888	SHREE RAM SALES CORPORATION	17,472
889	SHREE SHYAM ENTERPRISES	418,890
890	SHREE SHYAM ROLLING MILL (SUPP)	1,086,405
891	SHREEM ELECTRIC LIMITED	265,500
892	SHRI KAMLA ENTERPRISES	41,104
893	SHRI RAJESH COAL DIPO	4,604
894	SHRI SAI BABA UDYOG	2,064
895	SHRI SATYAM ENTERPRISES	12,827
896	SHRI TRADERS	27,483
897	SHRIRAM COMPUTER	277
898	SHUBHAM ELECTRICAL	83,780
899	SHUBHAM TRANSPORT	194,236
900	SIDHU ROADLINES	22,251
901	SIL PACKER (P) LTD.	3,988
902	SINGH ENTERPRISES	153,466
903	SINGHANIA SAROVAR PORTICO	5,376
904	SMC POWER GENERATION LTD	24,385
905	SRI KRISHNA ENTERPRISE	40,960
906	SRINIVAS RAO VUGRAPALLI	511
907	SS POLYMERS	7,670
908	STAINLESS BOLT INDUSTRIES	816,591
909	STAR INDIA AIR TRAVEL & HOLIDAYS	25,681
910	STAR METAL INDIA	23,777
911	STEEL AUTHORITY OF INDIA LIMITED	19,856
912	STEEL AUTHORITY OF INDIA LIMITED-ROURKELA	8,939,575
913	STEP-UP ELECTRICALS PVT LTD	99,120
914	STORES & SPARES CO.	92,365
915	SUJEET KUMAR JAISWAL	189,796
916	SUN ENGINEERING & FABRICATION WORKS	78,000
917	SUNIL STEEL WIRES PRIVATE LIMITED	104,539
918	SUNKID ELECTRO SYSTEMS	583,679
919	SUNLIGHT ELECTRICALS	96,608
920	SUNRISE CORPORATION	2,360
921	SUPERTECH SOLUTIONS	98,419
922	SURENDRA ENGINEERING CO.	16,034
923	SURESH SINGH THAKUR (CONT)	636,848
924	SUSHIL GRAPHICS	560
925	THE ORIENTAL INSURANCE CO. LTD	133,410
926	TIARONE SALES PVT. LTD.	169,064
927	TJU RAM SAHU	62,148
928	TIRUPATI STEEL ENTERPRISES	8,588
929	TOHFA ELECTRONICS	4,999
930	TRADE (INDIA) CENTRE	110,348
931	TRINITY CARBONDIOXIDE PVT. LTD.	97,705
932	UNIVERSAL MARKETING	17,404
933	UPENDRA SAH	162,991
934	USHA ENTERPRISES	189,472
935	V. HARI PRASAD (IMP)	5,538
936	VAISHNO GEARS	38,704
937	VEEKAY MINERALS PVT LTD	2,057,928
938	VERT AUTOMATION	933,161
939	VINAY ROAD LINES	20,937
940	VINAYAK POWER ENGINEERS	83,121
941	VIVEK ENTERPRISES	310,735
942	VRL LOGISTICS LTD	1,393
943	WELD AID SERVICES	1,881,640
944	WENDT (INDIA) LIMITED	212
945	Y.K.SHUKLA	30,229



946	ABHA SHARMA (ADV)	30,000
947	ABHAY FUELS	3,168
948	ABHISHEK JAIN & ASSOCIATES	4,000
949	AJMIL LTD.	73,166
950	AIRCON	1,020
951	AJANTA ELECTRICALS	23,800
952	AKULA NAGASRI PALLAVI	276,735
953	AMBICA PLYWOOD, RAIPUR (18-19)	35,046
954	ANIL AGENCIES	52,943
955	ANIL AGENCIES	52,091
956	APL STEELS PRIVATE LIMITED	69,625
957	ARTECH INTERNATIONAL PVT. LTD. (RAIPUR)	205,441
958	ASCON ENGINEERING INDUSTRIES	33,040
959	ASHA SALES CR.	2,520
960	ASHOKA BEARING ENTERPRISES	1,968
961	ASHOKA BEARING ENTERPRISES (DELHI)	456,434
962	ASSOCIATED ROAD CARRIERS LIMITED	37,457
963	ATUL CRYOGENIC GASES	4,295
964	AVIRAT ENTERPRISES	19,824
965	AWTAR TRANSPORT SERVICES	4,726
966	B.B. ENTERPRISES	3,133
967	B.K. INDUSTRIES	1,970,337
968	BALAJI FUELS	48,250
969	BALAJI FUELS	48,250
970	BANKE BIHARI STEELS	231,254
971	BHAGWATI POWER & STEEL LTD	35,348
972	BHANU ENTERPRISES	31,966
973	BHUMADHYA ROAD LINES	4,005
974	BIMLA ENTERPRISES	123,249
975	BONUS PAYABLE	15,845
976	BONUS PAYABLE	14,300
977	BONUS PAYABLE	8,010
978	BONUS PAYABLE	7,633
979	CALCUTTA ASBESTOS CO.	3,997
980	CALCUTTA ELECTRODES PVT. LTD.	139,334
981	CHHATTISGARH CALIBRATION SERVICES	10,435
982	CHHATTISGARH DISTILLERIES LIMITED	87,500
983	CHHATTISGARH ENGINEERING WORKS	30,940
984	CHHATTISGARH ENGINEERING WORKS	17,228
985	CIPET-CENTRE FOR SKILLING & TECHNICAL SUPPORT - RPR	20,259
986	CIPET-CENTRE FOR SKILLING & TECHNICAL SUPPORT - RPR	11,184
987	COAL FEEDER	50,204
988	CYBER-NET	14,632
989	CYBER-NET	5,723
990	DEEPAK KUMAR VERMA	40,832
991	DELUXE ROADWAYS	39,799
992	DEPOSIT OF AJAY KUMAR	51,999
993	DEV RAJ CHOUHAN	22,917
994	DIAMOND TRAILOR TRANSPORT	5,211
995	DORE METADOR TRANSPORT SERVICES	4,962
996	EKARNAV TECH SOLUTIONS PVT. LTD.	24,118
997	ENGINEERINGWALA IRON PRODUCTS PVT. LTD.	139,240
998	ESS.R.CONSTRUCTION	377,245
999	FOUR CORNERS ISPAT P LTD	2,204,429
1000	FUJI ELECTRIC INDIA PRIVATE LIMITED	369,586
1001	G K AUTOWHEELS PVT. LTD.	43,009
1002	GAURAV SCIENTIFIC & CHEMICALS	40,400
1003	GLOBAL METALLICS	2,867
1004	GOPI KISHAN ENGINEERING & REPAIRING WORKS	33,416
1005	GOVARDHAN DANSANA (IMP).	24,968
1006	GOYAL ROADWAYS	48,384
1007	GOYAL'S DELHI M.P. ROADLINES	5,104
1008	GUPTA HARDWARE STORES	4,602
1009	HARIOM TRANSPORT	6,352
1010	HARSH ROADLINES	27,359
1011	HAVELOID INDUSTRIES	55,264
1012	HINDUSTAN HYDRULICS PVT LTD	7,670
1013	HINDUSTAN PIPE & LIFTING EQUIPMENTS	54,870
1014	HINDUSTAN TECHNOCRATE	80,157
1015	HIRA CEMENT LTD.	357,120



1016	HIRA WIRE NETTING INDUSTRIES	15,033
1017	HOTEL SHERA	8,991
1018	I G SALES	9,145
1019	IDEA CELLULAR LTD	765
1020	INDUSTRIAL CHAIN CENTER	26,805
1021	INFOTECH SERVICES	19,193
1022	J.J. PATEL AGENCY	18,361
1023	JAI AMBE ISPAT PVT. LTD.	3,167,580
1024	JAISHREE ENTERPRISES	33,340
1025	JASMINE INDIA PVT. LTD.	159,986
1026	K.G.N CRANE SERVICE	14,024
1027	KANAK LOGISTICS	306,841
1028	KANEN LOGISTICS SERVICES PVT LTD	49,250
1029	KANTAWALA ENTERPRISES	1,024
1030	KARAN CITY AUTOMOBILES PVT LTD	7,093
1031	KENNA METAL INDIA LIMITED	117,491
1032	KESHARIYA METALS	58,752
1033	KHYATI ISPAT PVT. LTD.	930,196
1034	KRISHNA IRON STRIPS & TUBES PVT LTD	597,828
1035	KRISHNA VATSALYA NURSERY	174,100
1036	LAXMIKIPA STEELS & POWER PVT. LTD.	53,690
1037	LUCENT STEEL PRIVATE LIMITED(AGENT)	157,063
1038	M.S. FABRICATION	36,653
1039	MAA DURGA TRADERS	28,622
1040	MAA PARMESHWARI ENTERPRISES	135,816
1041	MANOLAM TRADERS	17,777
1042	MARUTI ROAD LINES	3,184
1043	MAYANK STORES AGENCY	61,950
1044	MEHADIA STEEL TRADERS	8,968
1045	MINIMEX MARKETING PVT. LTD.	28,963
1046	NEW AACHARYA TRANSPORT	24,000
1047	NEWLOOK METALTECH PVT.LTD.	1,422,684
1048	NIKHIL DT TRANSPORT	13,000
1049	NUTAN ISPAT & POWER (P). LTD.	114,359
1050	OM EARTH MOVERS	47,943
1051	OM FORGINGS	22,986
1052	OM SAT CHEMICAL AGENCY	139,235
1053	P C ENTERPRISES	3,080
1054	PADUM ROAD LINES	3,106
1055	PIYUSH AGRAWAL HUF	38,317
1056	PRADEEP MISHRA	201,135
1057	PRASHANT TIKEKAR	6,920
1058	PRAYAG RAJ ENTERPRISES	67,019
1059	PRESTIGE METALICS PVT. LTD.	1,220,732
1060	PRITI ROAD LINES	16,885
1061	PRIYANSHU ROADLINES	69,020
1062	QUALITY ENGINEERING (SUPPLIER)..	18,500
1063	R.K. EARTHMOVERS	11,127
1064	RADHE SYSTEMS	7,788
1065	RAHUL TRANSPORT	34,524
1066	RAIPUR ENGINEERING SERVICES	266,353
1067	RAJ ENGINEERING WORKS	3,776
1068	RAJAN SHARMA(ADV)	50,000
1069	RAJAT EQUIPMENT PVT LTD	842,509
1070	RAJU CRANE SERVICE	38,203
1071	RAMANAND VERMA	10,000
1072	RAUNAK ENTERPRISES	5,121
1073	RAVI TUBE CORPRATION	781,816
1074	RISHI KUMAR AND SONS	1,147,812
1075	ROSHNI MOTOR & PUMPS	20,755
1076	RUDRA CHEMICALS	54,068
1077	S.P. INDUSTRIES	113,138
1078	S.P.ASSOCIATES	10,620
1079	SAT STEEL WORKS	21,358
1080	SAKSHI ROAD CARRIES	369,456



1081	SHANTI HP GAS AGENCY	54,400
1082	SHANTI TRADERS	169,413
1083	SHASHWAT ENTERPRISES	141,482
1084	SHIKHA TRANSPORT	6,410
1085	SHIV SHAKTI LOGISTICS	163,442
1086	SHIV SHAKTI PARIVAHAN	166,859
1087	SHIV SHISHYA ENGINEERING & CONTRACTOR	347,375
1088	SHIVAM LOGISTICS CO.	45,187
1089	SHREE RAM SALES CORPORATION	52,200
1090	SHREYA INDUSTRIES	42,796
1091	SHRI KAMLA ENTERPRISES	53,661
1092	SHRI RAM STEELS(AGENT)	145,518
1093	SHRI SAI BABA UDYOG	2,064
1094	SHRI SAI CHIKITAS KENDRA & POLYCLINIC	81,750
1095	SHRI SATYAM ENTERPRISES	8,767
1096	SHRI RAM COMPUTER	31,890
1097	STAR METAL INDIA	36,523
1098	STEEL SOLUTIONS	35,778
1099	SUDARSHAN ACID AND CHEMICALS	100,947
1100	SUGI SYSTEMS & CONTROLS	30,680
1101	SUN ENGINEERING & FABRICATION WORKS	117,250
1102	SUNLIGHT ELECTRICALS	32,383
1103	SUR ELECTRICAL ENTERPRISE	8,694
1104	SURUCHI THALI & CANTEEN	33,975
1105	SUSHIL GRAPHICS	55,166
1106	TASHU TRANSPORT	15,666
1107	TECHNOMAX THERMAL SYSTEMS	143,370
1108	TEXLLENCE CNC P.LTD	49,568
1109	THE NEW INDIA ASSURANCE CO.LTD	16,278
1110	THE ORIENTAL INSURANCE CO. LTD	4,994
1111	UNITED CHEMICALS	46,586
1112	UNIVERSAL MARKETING	5,346
1113	UPENDRA SAH	39,700
1114	USHA ENTERPRISES	163,623
1115	VEEKAY MINERALS PVT LTD	856,852
1116	VIDYAKANT MISHRA(IMP)	3,663
1117	VIKRAM YADAV	11,605
1118	VISHAL REROLLERS PVT.LTD (AGENT)	164,663
1119	VIVEK KUMAR LUNIA	139,487
1120	V-TRANS (INDIA) LTD.	8,011
1121	WEIGHTEC SCALE PVT. LTD	77,140
1122	WENDY (INDIA) LIMITED	52,484
1123	YOGESH BHAVE	10035
	TOTAL TRADE PAYABLES 'B'	1930266059

CUSTOMER ADVANCE (UNDER NOTE - 17)		
S.NO	CUSTOMER NAME	AMOUNT
1	EURI NATURE SOLUTIONS	11,113
2	G K TRADERS	6,547
3	GUPTA REFRACTORY MINERALS	299
4	MAHALAXMI DHATU UDHYOG PVT. LTD.	3,020,976
5	SAI TAR CHEMICAL	1,732
6	SHREE SHAMBHAV TRADERS	12,645
7	SHRI BAJRANG POWER & ISPAT LTD(TMT	2,282,659
8	TETHYS CHEM PRIVATE LIMITED.	34,325
9	A K INFRA PVT LTD	975,565
10	A.B. TRADELINKS	42,012
11	ABHA ELECTRICALS	30,000
12	ANGELIQUE INTERNATIONAL LIMITED	488,317
13	ANIL KUMAR GUPTA	4
14	ANIL NATHANI	48,730
15	ARF ELECTRODS PRIVATE LIMITED (CUSTOMER)	35,961
16	AVINASH BUILDER	35,525
17	AVINASH DEVELOPERS PVT.LTD.	38,041
18	BABA ELECTRICALS & ENTERPRISES	206,958
19	BAGADIYA BROTHERS PVT. LTD.	133,495
20	BALA ENTERPRISES	212,400
21	BASANTI ELECTRICALS & CONSTRUCTION	1,000,000
22	BEE FEE ELECTRICAL	100,000
23	BRAHMANI DEVELOPERS PVT LTD	182,900



24	CGS ENTERPRISES	400,000
25	CHHATTISGARH STEEL PRODUCTS (CUSTOMER)	5,865
26	CIMECHEL ELECTRIC CO	1,180,127
27	CONNECT STEEL PVT.LTD	13,769
28	CROWN ENGINEERING	3,000
29	DEE CONTROL & ELCTRIC (P) LTD	190,345
30	ENTRIX INNOVATION	100,000
31	FEDDERS ELECTRIC & ENGINEERING LTD	949,310
32	G.P.TRANSPORT CO.	100,000
33	GKV SHARMA	7,893
34	GOLDEN EAGLE FERRO (SPAT PVT.LTD	88,791
35	GOURI CONSTRUCTION	118,800
36	GOYAL AGENCIES	10,900
37	GTK AGENCIES (CUSTMER)	126,021
38	GURUNANAK ENTERPRISES	66,120
39	HIRA POWER & STEEL LIMITED	414,898
40	IND POWER	121,862
41	JAGDAMBA ENTERPRISES	315,280
42	JAI GOOSWAMI ELECTRIC WORK	51,422
43	JANATA ELECTRICALS	699,273
44	JAYANT INFRA TECH PVT LTD (BILASPUR)	1,500,000
45	JOY ELECTRICAL & ENGG. WORKS	157,375
46	JUNNA SOLAR SYSTEM PVT LTD.,	38,101
47	KARAN SUPER ELECTRICAL WORKS	64,390
48	KARIA INFRA TECH	680,800
49	KEDIA STEELS DR.	2,257
50	KIRTI SOLAR LTD C.G.	1,632
51	KSHEMA POWER AND INFRASTRUCTURE COMPA	39,841
52	KWH ENGINEERING SERVICES .	50,690
53	LEELA ELECTRICAL PROJECTS	599,937
54	LEENA - ARNOO(JV)	231,078
55	MALABAR WIRE INDUSTRIES	3,792
56	MANI ELECTRICAL WORKS	175,538
57	MAX ENGINEERING & AUTOMATION (P) LTD	43,800
58	MAYFAIR HOTELS AND RESORTS LIMITED	69,625
59	MOKVIS ENGINEERING PRIVATE LIMITED	7,488
60	MUKTA OVERSEAS P. LTD.	42,769
61	MYOSYNTH LABORATORIES PVT.LTD.	35,100
62	NANI ELECTRO TECHNIC PVT. LTD.	289,257
63	NCC LIMITED (JHARKHAND)	21,579
64	NEHA CONSTRUCTION	28,114
65	NEHA CONSTRUCTION PUNAI	18,887
66	NIRANJAN ENTERPRISES	314,050
67	ODISA CONSTRUCTIONS	4,750
68	OMKAMAL STEEL PVT. LTD.	727,466
69	P.VIJAYA KUMAR REDDY	250,000
70	PARA ENTERPRISES PRIVATE LIMITED	2,454,280
71	PASSIVE INFRA PROJECT PVT.LTD.	15,497
72	PILANIA STEEL PVT.LTD.,	5,000
73	POLE CORP	8,124
74	POWER ENGINEERING ASSOCIATES	15,133
75	PRAKASH INDUSTRIES LIMITED	40,193
76	PRASHANT ENTERPRISES	1,000,000
77	PRITHVI DEVELOPERS	150,000
78	PURNA ENTERPRISES	100,000
79	R.R.ENGITECH LLP	949,000
80	RACHANA ENTERPRISES	100,000
81	RAMDEV TRADERS DR	11,990
82	RANADEEP ENTERPRIZES	23,321
83	RB KAMY INDIA JV	7,351
84	RUDRAKSHA ENTERPRISES	29,008
85	RUKHMANI FABSCON	9,433
86	S.G. ASSOCIATES	33,400
87	S.K.CONSTRUCTION	30,001
88	SAFFRONGRID LIMITED	203,457
89	SANJAY ENTERPRISES	400,000
90	SANTOSHI INDUSTRIES	2,381
91	SAPHALYA TRADING CORPORATION	991,194
92	SARAL INDUSTRIES	1,733
93	SAVAN ELECTRONICS	45,531
94	SHAKTIPUNJ ENGINEERS PVT LTD.	60,000
95	SHANKAR TRADERS	49,476



96	SHANZ POWERTECHS PVT LTD	1,465,793
97	SHRADDHA CONSTRUCTION CO.	280,160
98	SHREE BALAJI ENTERPRISES	55,755
99	SHRI ASHUTOSH ENGINEERING INDUSTRIES DR	19,479
100	SHRI RAM INDUSTRIES	568,229
101	SHRI SIDDHIVINAYAK SOLAR SOLUTIONS PVT LTD	342,740
102	SHRI VIDHYASAGAR ENTERPRISES	50,000
103	SKS-CEC (JV)	34,337
104	SKYLAR ELECTRICAL PROJECT AND CONSULTANTS	50,000
105	SOLAR AQUA SOLUTIONS	79,280
106	SOORYAJ POWER	29,125
107	SRC COMPANY INFRA PVT. LTD.	519,541
108	SRI DEVI IRON MERCHANTS	27,982
109	SRI GOPIKRISHNA INFRASTRUCTURE PVT LTD.	4,610
110	SRI SAI CIVIL & TECHNO ENGINEERS PVT LTD	72,500
111	STEEL LINE	7,953
112	SV ENGINEERS	500,000
113	TRACKS & TOWERS INFRA TECH (P) LTD	1,109,066
114	TRANSRAIL LIGHTING LIMITED	1,380,377
115	TRICOLOR TECHNOLOGIES	52,585
116	UNIQUE TRANSFORMER SERVICE INDUSTRIES	30,900
117	V.D. ENTERPRISES	59,478
118	VAISHNO ELECTRICAL ENGINEERING	300,000
119	VUAY TRANSMISSION PVT LTD	10,084
120	VISH WIND INFRASTRUCTURE LLP	756,029
121	VTECH ENGINEERS	50,000
122	WINSOL ENGINEERS PVT LTD	583,581
123	ZAPDOR-UBC-KE (JV)	101,804
124	PADMANAV POWER ENGINEERING	340,672
	TOTAL ADVNACE FROM CUSTOMER	34879699

DEPOSITS FROM CUSTOMER (UNDER NOTE NO.17 (OTHER PAYABLE)

S.No.	PARTY NAME	AMOUNT
1	BAJRANG TRADING CO.	300,000
2	BALAJI CEMENT PIPE INDUSTRIES	12,075
3	CHHATTISGARH OIL	56,392
4	GR ECOTECH PVT. LTD.	124,277
5	GUPTA REFRACTORY MINERALS	4,901
6	JAGDISH ISPAT PVT. LTD.	200,000
7	JAYASWAL NECO INDUSTRIES LTD.	18,833
8	JORAWAR ENGINEERING & FOUNDRY	236,258
9	MAA MAHAMAYA INDUSTRIES LIMITED.	125,779
10	MAHENDRA SPONGE & POWER LTD.	1,820,223
11	N.R. SPONGE PVT. LTD.	3,512
12	PIONEER MINERALS AND PROCESSING CO.	50,000
13	R J B SHIPPING AND LOGISTICS (P) LT	92,941
14	SHREE NAKODA GLOBAL LTD.	20,000,000
15	SHREE NAKODA ISPAT LTD	25,000,000
16	SHREE NAKODA ISPAT LTD (CYLINDER A.C.)	500,000
17	SUNIL SPONGE PVT.LTD.	19,244
18	SUVIDHI ALLOYS MANUFACTURING COMPANY	6,195
	TOTAL DEPOSITS FROM CUSTOMER	48,578,632



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
Godawari Power & Ispat Limited
Industrial Growth Centre,
Phase-I, Siltara
Raipur (Chhattisgarh)

Independent Practitioner's Report on secured and unsecured creditors as on 30.06.2020.

1. This Report is issued in accordance with the terms of our engagement letter/agreement dated 23.10.2020.
2. The accompanying secured and unsecured creditors as on 30.06.2020 (hereinafter referred together as the "Statement") contains on the basis of books of account and other relevant records produced before us by the company.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of **Godawari Power & Ispat Limited** (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

4. It is our responsibility to provide a reasonable assurance whether the amounts have been accurately extracted from the books of account and other relevant records for the as on 30.06.2020.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

7. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of secured and unsecured creditors have been accurately extracted from the books of account and other relevant records as on 30.06.2020.

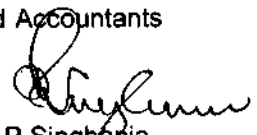
Restriction on Use

8. The certificate is addressed to and provided to the Board of Directors of the Company in connection with Scheme of Demerger of Jadgamba Power & Alloys Limited with Godawari Power & Ispat Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

UDIN: 20051909AAAABV5824

For JDS Co.
(ICAI Firm Regn.018400C)
Chartered Accountants




O.P. Singhania
Partner
Membership No.051909

Place: Raipur
Date : 24.10.2020

Statement of secured and unsecured creditors as on 30.06.2020

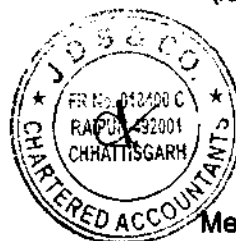
SL. No.	Particulars	Reference	Amount (Rs.)
1	Secured Creditors:		
	Borrowings		
	- Non-Current	Note- 10	9,848,474,586
	- Current Maturities	Note- 10	755,470,829
	Cash Credit facilities from banks	Note-14	775,895,020
	Total of Secured Creditors		11,379,840,435
2	Unsecured Creditors:		
	Retention Money Payable	Note- 13	20,694,021
	Trade Payables	Note- 15	1,930,266,039
	Advance from Customers	Note- 17	34,879,699
	Deposits from Customers	Note-17	48,570,632
	Total of Unsecured Creditors		2,034,410,391
3	Provisions and statutory dues payable		
	Provision for employee benefits	Note- 11	131,030,571
	Other Payables - Statutory Dues	Note- 17	23,522,278
	Other Payables - Provision for expenses	Note- 17	270,983,849
	Total of Provisions and statutory dues payable		425,536,698

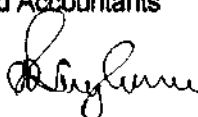
Note : The Note nos. referred to above are Notes to Unaudited Financial Statements of the company as on 30.06.2020.

For, GODAWARI POWER & ISPAT LIMITED


(Director)

For JDS & CO.
(ICAI Firm Regn. No. 018400C)
Chartered Accountants




O.P. Singhania
Partner
Membership No.051909

Place: RAIPUR
Date : 24.10.2020

**SCHEME OF ARRANGEMENT
UNDER SECTION 230 to 232
OF THE COMPANIES ACT, 2013**

BETWEEN

JAGDAMBA POWER AND ALLOYS LIMITED

- DEMERGED COMPANY

AND

GODAWARI POWER & ISPAT LIMITED

- RESULTING COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

A) PREAMBLE

This Scheme of Arrangement (herein after referred to as "Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (defined hereinafter), as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the IT Act (defined hereinafter), as may be applicable, for the demerger of the Demerged Undertaking (defined hereinafter) of Demerged Company (defined hereinafter) into the Resulting Company (defined hereinafter) on a going concern basis.

This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

B) DESCRIPTION OF THE RESULTING COMPANY AND THE DEMERGED COMPANY

- a. Godawari Power & Ispat Limited (hereinafter referred to as "Resulting Company" or "Godawari"), was incorporated by the Registrar of Companies, Madhya Pradesh & Chhattisgarh- Gwalior (M.P.), vide Certificate of Incorporation No. 10-13756 of 1999 on September 21, 1999 initially as a public limited company under the name Ispat Godawari Limited. The

Page | 1

[Handwritten Signature]



Registrar of Companies, Madhya Pradesh & Chhattisgarh- Gwalior (M.P.) issued the Certificate for Commencement of Business on November 15, 1999. Subsequently, the name of the Company was changed to Godawari Power and Ispat Limited and the Registrar of Companies; Madhya Pradesh & Chhattisgarh- Gwalior (M.P.) issued a fresh Certificate of Incorporation dated June 20, 2005 consequent to change of name having CIN L27106CT1999PLC013756. The Resulting Company is engaged in the business of steel manufacturing and has an integrated Steel plant with the captive power generation plant with a capacity of 73 MW. The shares of the Resulting Company are listed on BSE Ltd and National Stock Exchange of India Ltd.

- b. Jagdamba Power And Alloys Limited (hereinafter referred to as “Demerged Company” or “Jagdamba”) was originally incorporated under the Companies Act, 1956 on 16th September, 1999 under the name and style of “Vinay Ispat Limited” having Certificate of Incorporation No. 10-13744 of 1999 and obtained Commencement of Business certificate on 29th November, 1999. The name of the Company was changed to “Hira Bio Fuel Limited” on 14th January, 2003. Subsequently the name was further changed to its present name i.e. “Jagdamba Power And Alloys Limited” on 06th April, 2004 having CIN U27104CT1999PLC013744. Jagdamba is engaged in various businesses including generation of Electricity having a thermal power plant of 25MW, Investment & Financing activities and Wire drawing activities. Godawari has invested into the Share Capital of the Jagdamba and is presently holding 33.96% of total paid up share capital of Jagdamba. Jagdamba is a net debt free- Company. It uses coal and dolochar to produce power. Jagdamba has recently been granted long term coal linkages from South Eastern Coalfields Ltd under coal linkage policy of Government of India, to meet its requirement of coal for generation of power. The Electricity generated by Jagdamba is presently being supplied to Godawari as captive arrangement.

C) RATIONALE AND OBJECT OF THE SCHEME

The demerger of Power Business Undertaking (*defined hereinafter*) of the Demerged Company into Resulting Company would *inter alia* have the following benefits:

- a. With the complete integration of the Demerged Undertaking with Resulting Company, the captive power generation capacity of the Resulting Company will stand enhanced to 98 MW and thereby availability of much needed

additional 25MW of power capacity, to meet the shortfall of electricity requirement of Resulting Company, assuring uninterrupted power supply to its steel making units at competitive cost, leading to increase in capacity utilisation of its steel melting plant and cost savings through operating leverage. It is pertinent to mention that no fresh coal based power generation capacity addition is allowed in the plant location of Resulting Company on account of environmental and pollution restriction and therefore the 25 MW power generation plant of Demerged Company is much required for smooth and efficient operations of the Steel Business Resulting Company.

- b. The Demerged Company currently has business interest in diverse businesses such as Electricity, Investment & Financing activities and other allied activities. With a view to achieve greater management focus in other business activities, Demerged Company proposes to demerge its business interest in the Demerged Undertaking and vest the same in the Resulting Company.
- c. The consolidation of operations of the Power Business of Demerged Company and the Resulting Company by merging the Demerged Undertaking into Resulting Company, will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale, reduction in overheads and improvement in various other operating parameters.
- d. Integration would result in maximising overall shareholder value, improvising the competitive position and enabling to unlock the economic value of both the entities.
- e. Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered it desirable and expedient to demerge the Demerged Undertaking of the Demerged Company and vest the same with the Resulting Company, in order to benefit the stakeholders of both the companies.

Accordingly, the Board of Directors of the Demerged Company and the Resulting Company have formulated this Scheme of Arrangement for the transfer and vesting of the Demerged Undertaking with and into the Resulting Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

D) PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts

- (a) **Part I** deals with the definitions and share capital;
- (b) **Part II** deals with Demerger of Power Business Undertaking of Jagdamba;
- (c) **Part III** deals with the general terms and conditions applicable to this Scheme.

PART 1 DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **“Act” or “The Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2. **“Applicable Law”** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/ or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange.
- 1.3. **“Appointed Date”** would mean 1st April, 2019 or such other date as may be fixed or approved by the National Company Law Tribunal, Cuttack Bench, Cuttack.

- 1.4. **“Board of Directors” or “Board”** in relation to each of the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorized for the purposes of matters pertaining to the Demerger, the Scheme and/or any other matter relating thereto.
- 1.5. **“BSE”** means BSE Limited.
- 1.6. **“CIN” means Corporate Identity Number**
- 1.7. **“Demerged Company” means Jagdamba Power and Alloys Limited, a company** incorporated under the Companies Act, 1956 and having its registered office at Hira Arcade, Near New Bus Stand, Pandri , Raipur, Chhattisgarh.
- 1.8. **“Demerged Undertaking”** means the Power business Undertaking of the Demerged Company, which shall include business, activities and operations pertaining to the generation of power (hereinafter also referred to as “Power Business Undertaking”) of the Demerged Company on a going concern basis, and shall mean and include, without limitation:

All assets and properties of the Power Business Undertaking including all assets whether situated in India or abroad, (whether movable or immovable), related liabilities pertaining thereto including contingent liabilities, liabilities not accrued, not recognized or not provided for in the books of accounts of the Demerged Company.

Without prejudice to the generality of the above, the Demerged Undertaking shall include in particular:

- i. all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used exclusively and solely for the purpose of and in relation to the Power Business Undertaking and all documents (including panchamas, declarations, receipts) of title, rights and easements in relation

thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

- ii. all assets, as are movable in nature and exclusively and solely pertaining to and in relation to the Power Business Undertaking, whether present or future or contingent, tangible or intangible including goodwill, whether recorded in the books or not, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, tools, plants, vehicles, inventory and stock in trade, wherever lying, actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;
- iii. all permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively and solely to the Power Business Undertaking;
- iv. all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other

instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder exclusively and solely pertaining to the Power Business Undertaking;

- v. all applications (including hardware, software, licenses, source codes, and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that in each case pertain exclusively and solely to the Power Business Undertaking including, without limitation, the intellectual properties of the Demerged Company;
- vi. all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company and exclusively and solely pertaining to or in connection with the Power Business Undertaking and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and exclusively and solely pertaining to the Power Business Undertaking;
- vii. all tax related assets, all the credits for taxes such as sales tax, service tax, CENVAT, GST, tax deduction at source, accumulated losses and unabsorbed depreciation as per books if any as well as per the IT Act enjoyed by the Demerged Company pertaining to the Power Business Undertaking;
- viii. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise),

test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Power Business Undertaking;

- ix. all debts, liabilities, duties, taxes and obligations of the Demerged Company pertaining to the Power Business Undertaking, namely:
 - a. the debts of the Demerged Company which arises out of the activities or operations of the Power Business Undertaking;
 - b. specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to Power Business Undertaking;
 - c. general and multipurpose borrowings of the Demerged Company shall be allocated to Power Business Undertaking in the same proportion which the value of the assets transferred under this Scheme bears to the total value of assets of Demerged Company immediately before the demerger;
- x. All liabilities (including contingent liabilities, liabilities not accrued, not recognized or provided for in the books of accounts of the Demerged Company), present liability as accounted in the books of the Demerged Company whether secured or unsecured, pertaining to the Demerged Undertaking;
- xi. all employees of the Demerged Company employed/engaged exclusively and solely in the Power Business Undertaking as on the Effective Date; and
- xii. all legal or other proceedings of whatsoever nature relating to the Power Business Undertaking.

(Note 1: - For the purposes of this Scheme, a statement of account of the Power Business undertaking of the Demerged Company is drawn up as on the Appointed Date which gives details of assets and liabilities

of the Demerged undertaking *and is duly certified by Auditors of Jagdamba and the same is annexed hereto as Annexure 'A'.*)

(**Note 2:-** In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain exclusively and solely to the Power Business Undertaking or whether it arises out of the activities or operations of the Power Business Undertaking, the same shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.)

- 1.9. **“Demerger”** means the transfer by way of demerger of the Demerged Undertaking **to the Resulting** Company and the consequent issue of equity shares by the Resulting Company to the Shareholders of the Demerged Company as set out in this Scheme.
- 1.10. **“Demerger Record Date”** means in respect of demerger of Power Business Undertaking of Jagdamba, the date to be fixed by the Board of Directors of Jagdamba for the purpose of issue and allotment of shares by Godawari to the shareholders of Jagdamba in accordance with Clause 16 of this Scheme.
- 1.11. **“Effective Date”** means the later of the dates on which the certified copies of the orders sanctioning this Scheme , passed by the National Company Law Tribunal or such other **competent** Authority , as may be applicable, are filed with the Registrar of Companies, at Chhattisgarh by Jagdamba and Godawari.
- 1.12. **“Employees”** mean all the permanent employees of the Demerged Company employed/engaged in the Demerged Undertaking as on the Effective Date.
- 1.13. **“Encumbrance”** means any options, pledge, mortgages, liens, securities, interests, claims, charges, pre-emptive rights, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term **"Encumbered"** shall be construed accordingly.
- 1.14. **“Governmental Approvals”** means any consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of or **from** any Governmental Authority.

- 1.15. **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority (including authorities administering Taxes) or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India over the Demerged Company and/or the Resulting Company, as the context may require.
- 1.16. **“IT Act”** means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.17. **“NCLT”** means the Hon’ble National Company Law Tribunal, Cuttack Bench, Cuttack having jurisdiction in relation to the Demerged Company and the Resulting Company, or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act of the above mentioned tribunal under the Act.
- 1.18. **“NCLT Order”** means all order(s) passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Governmental Authority’s order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.
- 1.19. **“NSE”** means National Stock Exchange of India Limited.
- 1.20. **“Parties”** shall mean collectively the Demerged Company and the Resulting Company, and “Party” shall mean each of them, individually.
- 1.21. **“Person”** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.22. **“Registrar of Companies”** means the Registrar of Companies, Chhattisgarh having jurisdiction over the Demerged Company and the Resulting Company.

- 1.23. **“Remaining Business”** with respect to the Demerged Company means the business, employees, assets and liabilities of the Demerged Company other than comprised in the Demerged Undertaking.
- 1.24. **“Resulting Company”** means Godawari Power & Ispat Limited, a Company incorporated under the Companies Act, 1956 and having its office at Plot no.428/2, Phase I, Industrial Area, Siltara-493111, District Raipur, Chhattisgarh.
- 1.25. **“Rupees” or “Rs.” or “INR”** means the lawful currency of India
- 1.26. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities.
- 1.27. **“SEBI”** means the Securities and Exchange Board of India.
- 1.28. **“SEBI Circular”** means (i) circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, (ii) circular No. CFD/DIL3/ CIR/2017/26 dated March 23, 2017, (iii) circular No. CFD/ DIL3/CIR/2017/105 dated September 21, 2017, (iv) circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.
- 1.29. **“Stock Exchanges”** means BSE and NSE collectively.
- 1.30. **“Tax” or “Taxes”** means and include any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, VAT, CST, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (ii) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

2. INTERPRETATION

- 2.1. In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 2.2. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and any other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 2.3. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
 - 2.3.1. any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and for the time being in force;
 - 2.3.2. all subordinate legislation made from time to time under that provision (whether or not amended, modified, reenacted or consolidated);
 - 2.3.3. all statutory instruments or orders made pursuant to a statutory provision;
 - 2.3.4. any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.4. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.6. References to clauses, and schedules are, unless the context otherwise

requires, references to clauses, and schedules to this Scheme.

- 2.7. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.8. Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.9. The words “include” and “including” are to be construed without limitation.
- 2.10. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 2.11. Any phrase introduced by the terms including in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. **DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or by any Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. **SHARE CAPITAL**

4.1. **DEMERGED COMPANY:**

The share capital of the Demerged Company as on March 31, 2019 is as follows:

Particulars	Amount in Rs.
<u>AUTHORISED SHARE CAPITAL:</u>	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000
TOTAL	
<u>ISSUED, SUBSCRIBED AND PAID UP</u>	
76,69,700 Equity Shares of Rs.10/- each	7,66,97,000
TOTAL	7,66,97,000

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid-up capital of the Demerged Company.

4.2. RESULTING COMPANY

The share capital of the Resulting Company as on March 31, 2019 is as follows:

Share Capital	Amount in Rs.
<u>AUTHORISED SHARE CAPITAL</u>	
4,98,00,000 Equity Shares of Rs. 10/- each	49,80,00,000
32,00,000 Preference Shares of Rs. 10/-each	3,20,00,000
TOTAL	53,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</u>	
3,52,36,247 Equity Shares of Rs. 10/- each	35,23,62,470
Out of the above paid up share capital 11,25,000 Equity shares of Rs. 10/- each are held in trust on behalf of the Company and therefore as per the prevailing IND-AS the said shares are reduced from the present paid up capital aggregating to Rs. 1,12,50,000/-	1,12,50,000
Amount as shown in the audited Financial Statement for the year ended 31st March, 2019	34,11,12,470

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorized, issued, subscribed and paid-up capital of the Resulting Company.

PART II – DEMERGER

SECTION 1- TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

5. TRANSFER OF ASSETS

- 5.1. With effect from the Effective Date the Demerged Undertaking (including all the estate, assets, rights including claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) shall, subject to the provisions of Clause 5 of Part II of the Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 232(3) of the Act, without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and shall be deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

- 5.2. In respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement and delivery, the same shall stand so transferred by the Demerged Company upon the coming into effect of the Scheme, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

- 5.3. In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in sub-clause 5.2 above, the same shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and vested in and/or be deemed to be demerged from the Demerged Company and deemed to be transferred to and vested in the Resulting Company upon the coming into effect of Part II of the Scheme and with effect from the Appointed

Date pursuant to the provisions of Sections 230 to 232 of the Act.

- 5.4. All assets, rights, title, licenses, interest and investments of the Demerged Company in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- 5.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties (including in each case, any applications made therefore) of the Demerged Company in relation to the Demerged Undertaking, shall, pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company with effect from the Appointed Date.

6. CONTRACTS, DEEDS, ETC.

- 6.1. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.
- 6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party

to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

6.3. Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, permissions, licenses, approvals, certificates, insurance covers, clearances, authorities given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company.

6.4. Without prejudice to the aforesaid, it is clarified that if any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

7. TRANSFER OF LIABILITIES

7.1. Upon the coming into effect of the Scheme, all loans raised and used, debts, liabilities, duties and obligations (including the liabilities which arise out of the activities or operations of the Demerged Undertaking) of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking shall, without any further

act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.

7.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

7.3. All loans raised and used and all debts, liabilities, duties and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.

7.4. In so far as the existing Encumbrance in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been Encumbered in respect of the such loans, borrowings, debts, liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of such loans, borrowings, debts, liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

- 7.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance over such assets relating to such loans, borrowings, debts, liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and encumbrance relating to the same. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company), shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.
- 7.6. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 7.7. Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such Transferred Liabilities.
- 7.8. It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 7.9. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of

sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

8. EMPLOYEES

- 8.1. Upon the coming into effect of this Scheme, all Employees of the Demerged Undertaking shall become the employees of the Resulting Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company in relation to the Demerged Undertaking and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking. For the purpose of payment of any compensation, gratuity and other terminal benefits, the immediate past services of such Employees with the Demerged Company shall also be taken into account, and paid by the Resulting Company as and when the same become payable.
- 8.2. In so far as the provident fund and gratuity fund and any other funds or benefits if any created by the Demerged Company inter alia for the Employees are concerned (collectively referred to as the "Funds"), the funds and such investments made by the Funds which are referable to the Employees in terms of sub-Clause 8.1 above shall be transferred to the Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees shall be transferred to the Funds created by the Resulting Company.
- 8.3. In relation to any other fund created or existing for the benefit of the Employees being transferred to the Resulting Company, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance

with the provisions of such Scheme, funds, bye laws, etc. in respect of such Employees.

8.4. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held inter alia for the benefit of the employees of the Remaining Business.

8.5. In relation to those Employees who are not covered under the provident fund trust of the Demerged Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees.

8.6. In relation to any other fund created or existing inter alia for the benefit of the Employees being transferred to the Resulting Company, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Employees.

8.7. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held for the benefit of the employees of the Remaining Business.

9. LEGAL, TAXATION AND OTHER PROCEEDINGS

9.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may

be instituted any time thereafter and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company with effect from the Effective Date. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Resulting Company. The Resulting Company shall be replaced/ added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Demerged Company.

9.2. If any proceedings are taken against the Demerged Company in respect of the matters referred to in sub-Clause 9.1 above, it shall defend the same in accordance with any reasonable and prudent advice provided by the Resulting Company at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

9.3. The Resulting Company undertakes to have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to Demerged Undertaking referred to in sub-Clause 9.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. Both companies shall make relevant applications in that behalf.

SECTION 2: CONDUCT OF BUSINESS

10. The Demerged Company, with effect from the Appointed Date and up to and including the Effective Date:

10.1. shall be carrying on and be deemed to have been carrying on all business and activities relating to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company;

- 10.2. all profits and income accruing or arising to the Demerged Company from the Demerged Undertaking, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Demerged Undertaking for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company;
- 10.3. any of the rights, powers, authorities, privileges, attached, related or pertaining to the Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company; and
- 10.4. the Demerged Company shall carry on the Remaining Business in terms of Section 3 of Part II of this Scheme distinctly and as a separate business from the Demerged Undertaking.

SECTION 3 - REMAINING BUSINESS

11. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
12. All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

13. If proceedings are taken against the Resulting Company in respect of the matters referred to in sub-Clause 9.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.
14. With effect from the Appointed Date and up to and including the Effective Date:
 - 14.1. the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
 - 14.2. all profits accruing to the Demerged Company thereon or losses arising or incurred by it including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;
 - 14.3. all assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the Effective Date for operation of and in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme

SECTION 4 – CONSIDERATION

15. The provisions of this Section 4 of this Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.
16. Upon the Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company, except the Resulting Company i.e. Godawari Power and Ispat Limited, and whose names appear in the Register of Members of the Demerged Company

on the Demerger Record Date in respect of every 140 (One Hundred and Forty) Equity Shares of the face value of Rs. 10 (Rupees Ten) each fully paid up held by him / her / it in the Demerged Company, 89 (Eighty Nine) new Equity shares of the Resulting Company of the face value of Rs.10 (Rupees 10) each fully paid up.

17. The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company. Upon issue of shares by the Resulting Company to the Shareholders of the Demerged Company as per clause 16 of the scheme, the company shall be in compliance with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (LODR) Regulations, 2015.
18. The issue and allotment of new equity shares by the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 16 above is an integral part of this Scheme.
19. In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of an equity share of the Resulting Company, then the Resulting Company shall not issue fractional shares to such member but shall instead consolidate all such fractional entitlements to which the members of the Demerged Company may be entitled on the issue and allotment of equity shares of the Resulting Company and allot consolidated equity shares to a trustee nominated by the Resulting Company in that behalf.
20. The trustee nominated by the Resulting Company under Clause 19 above shall, at its discretion, sell such shares in the open market and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements. The shares issued pursuant to Clause 16 of Part II above ("New Shares"), shall be issued to the shareholders of the Demerged Company in demat form, that is, dematerialized shares unless otherwise notified in writing by a shareholder of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Resulting Company. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that Resulting Company has received notice from any shareholder that the equity shares are to be issued in physical form or if any shareholder has not provided the

requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then the Resulting Company shall issue the equity shares in physical form to such shareholder or shareholders.

21. The New Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company the allotment or transfer of which is held in abeyance under Applicable Law, shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Resulting Company.
22. Unless otherwise determined by the Board of Directors or any committee thereof of the Demerged Company and the Resulting Company, allotment of shares in terms of Clause 16 of Part II above shall be done within 45 days from the Demerger Record Date.
23. The New Shares allotted and issued in terms of Clause 16 of Part II above, shall be listed and/or admitted to trading on the Stock Exchanges after obtaining the requisite approvals. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.
24. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange.
25. Till the listing of the equity shares of the Resulting Company, there will be no change in the pre-arrangement capital structure and shareholding pattern or controls in the Resulting Company which may affect status of the approval of the stock exchanges to this Scheme.
26. Approval of the Scheme by the shareholders of Godawari shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by Godawari to the shareholders of Jagdamba as provided hereinabove.

PART III

SECTION 5 - GENERAL TERMS AND CONDITIONS:

27. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

27.1. The book value of all assets and liabilities pertaining to the Demerged Undertaking, which ceased to be assets and liabilities of Demerged Company, shall be reduced by Demerged Company from the respective assets and liabilities.

The differences i.e. the excess / shortfall of the book value of the assets of the Demerged Undertaking over the book value of the liabilities transferred shall be debited/credited respectively, to the 'Retained Earnings/Capital Reserve (Reserves & Surplus) of the Demerged Company.

27.2. Notwithstanding anything above, the Board of Directors of the Demerged Company is authorized to account for any of the above mentioned transactions or any matter not dealt with under this clause in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and generally accepted accounting principles.

28. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

28.1. The Resulting Company shall record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their fair values as on the Appointed Date immediately before the Appointed Date in accordance with the provisions of section 2(19AA) of the IT Act;

28.2. The Resulting Company shall credit its equity share capital account with the face value of New Shares issued in accordance with Clause 16 of Part II of this Scheme.

28.3. The difference between the value of new equity shares issued under

Clause 16 of Part II and the face value of New Shares Issued by the Resulting Company will be credited to securities premium account of the Resulting Company.

28.4. The difference between the value of new equity shares issued under Clause 16 of Part II and the fair value of assets and liabilities (refer sub-clause (1) above) shall be debited to goodwill or as the case may be credited to capital reserve.

28.5. Further, acquisition related costs will also be accounted in accordance with the requirements of the said Ind AS

28.6. The inter-se loans and advances, receivables, payables and other dues outstanding if any, between the Demerged Company and the Resulting Company in relation to the Demerged Undertaking appearing in the books of accounts of the respective companies shall be taken over and cancelled.

29. Notwithstanding the accounting treatment mentioned above, the Demerged Company and the Resulting Company, in consultation with their statutory auditors, are authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013.

30. **TAXES**

All taxes (including income tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, GST, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by Power Business Undertaking of the Resulting Company and shall, in all proceedings, be dealt with accordingly.

Upon the Scheme becoming effective, the Demerged Company and Resulting Company are also expressly permitted to revise income tax returns, goods and service tax returns and other tax returns and to claim refunds and / or credits etc. pursuant to the provisions of the Scheme.

Notwithstanding the method of accounting adopted by the Resulting Company, the losses /depreciation of the Demerged Undertaking of the Demerged Company will be allowed to be taken over by the Resulting company for the purpose of computing “book profit” under the provisions of section 115JB of the Income Tax Act, 1961 or any other applicable provisions introduced by any Finance Act

31. SCHEME CONDITIONAL ON

This Scheme is conditional upon and subject to:

- 31.1. the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors of the Demerged Company and the Resulting Company as required under the Act and the requisite order of the National Company Law Tribunal, Cuttack Bench, Cuttack being obtained.
- 31.2. The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to the Demerged Company and the Resulting Company;
- 31.3. such other sanctions and approvals as may be required by law in respect of this Scheme being obtained; and
- 31.4. the Certified copies of the NCLT Order referred to in this Scheme being filed with the Registrar of Companies, Chhattisgarh by the Demerged Company and the Resulting Company.

31.5. In the event of this Scheme failing to take effect by 31st March, 2021 or such later date as may be agreed by the respective Boards of Directors, this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to or be incurred inter se between the parties or their shareholders or creditors or employees or any other person. In such case, the Resulting Company shall bear all costs and expenses.

SECTION 6 - OTHER TERMS AND CONDITIONS

32. The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends in normal course, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, as applicable.

33. The Equity shares of the Resulting Company to be issued and allotted to the Equity shareholders of the Demerged Company as provided in Clause 16 hereof shall be entitled to dividends from the date of allotment.

34. The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

35. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the boards of directors of the Demerged Company and the Resulting Company respectively, and subject to the approval, if required, of the shareholders of the Demerged Company and the Resulting Company respectively.

36. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

The Demerged Company and the Resulting Company shall make necessary applications before the National Company Law Tribunal, Cuttack Bench, Cuttack for the sanction of this Scheme under Sections 230 to 232 of the Act.

37. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme.

38. MODIFICATIONS OF SCHEME

38.1. The Demerged Company and the Resulting Company through their Board of Directors may consent on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.

38.2. However no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the NCLT and the same shall be subject to powers of the NCLT under the Act.

38.3. For the purpose of giving effect to this Scheme or to any modifications thereof, the Directors of the Demerged Company and the Resulting Company are authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

38.4. The Demerged Company and Resulting Company shall take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

39. SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company in writing, affect the validity or implementation of the other provisions of this Scheme. If any provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future Applicable Laws, then it is the intention of the Parties that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such provision shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such provision.

40. COSTS

Upon the sanction of this Scheme by the NCLT all costs (including but not limited to stamp duty, registration charges, etc.) in relation to the Demerger shall be borne by the Resulting Company.

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
JAGDAMBA POWER & ALLOYS LIMITED**

Report on the Interim Condensed Standalone Financial Statements

We have audited the accompanying Interim Condensed Standalone Financial statements of JAGDAMBA POWER & ALLOYS LIMITED ("the Company"), which comprise the Condensed Balance Sheet as at September 30, 2019, and the Condensed Statement of Profit and Loss (including Other Comprehensive Income), the condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the six months period then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the interim condensed standalone financial statements").

Management's Responsibility for the Interim Condensed Standalone Financial Statements

The company's Board of Directors is responsible for the preparation of these interim condensed standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 interim condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility to express an opinion on these interim condensed standalone financial statements based on our audit.

We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim condensed standalone financial statements are free from material misstatement.




An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the interim condensed standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the interim condensed standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the interim condensed standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the interim condensed standalone financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Ind AS 34 and accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2019, and its profit, total comprehensive income, changes in equity and its cash flows for the six months period ended on that date.

For JDS & Co.
(ICAI Firm Regn. No. 818490C)
Chartered Accountants


Vipin Jaiswani
Partner

Membership number: 432878



Raipur, 24th December, 2019

UDIN: 20432878AAAAAC 9310



JAGDAMBA POWER & ALLOYS LIMITED
Interim Condensed Standalone Balance Sheet as at 30th September, 2019

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Particulars	As at 30.09.2019	As at 31.03.2019
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	165,778,509	175,434,407
(b) Capital work-in-progress	23,266,675	4,196,573
(c) Financial assets		
(i) Investments	2,039,974	1,877,838
(ii) Loans	365,556,780	355,438,820
(iii) Other Financial Assets	28,045,270	28,045,270
(d) Deferred tax assets (net)	24,234,187	21,812,942
(e) Other non-current assets	2,833,754	2,826,754
	<u>612,757,159</u>	<u>589,836,404</u>
(2) Current assets		
(a) Inventories	112,115,131	145,129,442
(b) Financial assets		
(i) Bank, Cash and cash equivalents	5,412,255	7,214,136
(c) Current tax assets (Net)		5,737,386
(d) Other current assets	182,833,163	151,831,605
	<u>300,360,549</u>	<u>309,912,469</u>
Total Assets	913,117,708	899,547,873
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	76,687,000	76,687,000
(b) Other equity	655,386,568	630,526,878
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,272,859	34,251,293
(b) Provisions	1,105,182	879,377
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,151,094	816,931
(ii) Trade Payables		
- Micro enterprises and small enterprises		
- Other than Micro enterprises and small enterprises	34,226,811	29,544,351
(iii) Other Financial Liabilities	2,726,386	2,780,835
(b) Other current liabilities	108,774,999	118,012,123
(c) Provisions	58,085	58,085
(d) Current tax liabilities (Net)	3,736,244	
Total Equity and Liabilities	913,117,708	899,547,873

As per our report of even date

For JDS & Co.

(ICAI Firm Reg. No. 014400C)

Chartered Accountants

Per Vijay Jadhavi

Partner

Membership No. 432678

Place: Raipur

Date: 24.12.2019



For and on behalf of the Board of
 Directors of Jagdamba Power & Alloys
 Limited

Mihir Khandekar
 Director

Arun Poddar
 Director

Shweta Sharma
 Company Secretary



JAGDAMBA POWER & ALLOYS LIMITED
 Interim Condensed Standalone Statement of Profit or Loss for the six months ended 30th September, 2019

	30.09.2019 Rs.	30.09.2018 Rs.
INCOME		
Revenue from operations	226,644,466	41,557,281
Other Income	16,327,842	17,995,907
TOTAL REVENUE (I)	242,972,308	59,554,188
EXPENDITURE		
Cost of raw material and component consumed (Increase)/Decrease in stock of finished goods	163,464,657 (159,076)	30,241,369 (24,184)
Employees benefits expenses	14,951,006	4,826,380
Finance costs	971,725	539,870
Depreciation expenses	9,765,808	9,397,916
Other Expenses	43,022,869	29,050,193
TOTAL EXPENDITURE (II)	222,917,065	73,833,344
Profit/(loss) before tax	20,055,238	(14,279,156)
Tax expenses		
Current tax	3,736,244	
Deferred Tax	(2,449,475)	(8,028,407)
Total tax expenses	1,286,769	(8,028,407)
Profit/(loss) for the period	18,768,470	(6,250,749)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss	(60,696)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	16,805	
B (i) Items that will be reclassified to profit or loss	162,136	(2,028)
(ii) Income tax relating to items that will be reclassified to profit or loss	(45,106)	422
Total Comprehensive Income for the period (III+IV) comprising	18,841,609	(6,252,355)
Earnings per equity share [nominal value of share @ Rs 10/- (30th September, 2018* Rs 10/-)]		
Basic	2.45	(6.82)
Diluted	2.46	(6.82)

As per our report of even date:
 For JDS & Co.
 (ICAI Firm Reg. No.018400C)
 Chartered Accountants
 Per *[Signature]*
 Parvathy Jadhavani
 Partner
 Membership No.432876

For and on behalf of the Board of Directors of Jagdamba Power & Alloys Limited

[Signature]
 Niket Khandolwal
 Director

[Signature]
 Arun Poddar
 Director

[Signature]
 Shweta Sharma
 Company Secretary

Place : Raipur
 Date : 24.12.2019



JAGDAMBA POWER & ALLOYS LIMITED
Interim Condensed Standalone Statement of changes in Equity for the Six months ended 30th
September, 2019

Particulars	Equity Share Capital	Reserves & Surplus	Other Comprehensive Income		Total Other Equity
		Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)	Other Items of Other Comprehensive Income (Gain/Loss on employee benefit) (Net of Tax)	
Balance as of April 1, 2018	76,697,000	634,197,772	206,012	-	713,102,784
Equity Instruments through Other Comprehensive Income (Net of Tax)			(1,606)		(1,606)
Profit/(Loss) for the period		(6,250,749)			(6,250,749)
Balance as of September 30, 2018	76,697,000	627,947,023	206,012		704,852,835

Particulars	Equity Share Capital	Retained Earnings	Other Comprehensive Income		Total Other Equity
			Equity Instruments through Other Comprehensive Income (Net of Tax)	Other Items of Other Comprehensive Income (Gain/Loss on employee benefit) (Net of Tax)	
Balance as of April 1, 2019	76,697,000	636,149,663	464,836	(67,621)	713,223,878
Actuarial Gain/Loss on employee benefit (Net of Tax)				(43,810)	(43,810)
Equity Instruments through Other Comprehensive Income (Net of Tax)			117,030		117,030
Profit/(Loss) for the period		18,768,470			18,768,470
Balance as of September 30, 2019	76,697,000	654,918,133	581,866	(131,491)	732,965,548

The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co.

(CA Firm Reg. No.018400C)

Chartered Accountants

(Signature)
 Per Jay Jadhvani
 Partner

Membership No.432878

For and on behalf of the Board of Directors of Jagdamba
 Power & Alloys Limited

(Signature)
 Nitul Khandewal
 Director

(Signature)
 Arun Poddar
 Director

(Signature)
 Shweta Sharma
 Company Secretary

Place : Raipur
 Date : 24.12.2019



JAGDAMBA POWER & ALLOYS LIMITED

Interim Condensed Standalone Statement of Cash Flows for the six months ended 30th September, 2019

	30.09.2019 Rs	30.09.2018 Rs
Cash Flow from operating activities		
Profit/(loss) before tax		
Adjustments to reconcile profit before tax to cash generated by operating activities	20,055,239	(14,279,156)
Depreciation		
Provision for Gratuity	8,755,808	9,397,916
Interest Expenses	30,350	-
Interest Income	971,725	539,870
Changes in assets and liabilities	(16,179,170)	(17,986,907)
Trade payables		
Other current liabilities	4,682,268	14,887,637
Other Financial liabilities	(11,212,375)	90,893,470
Trade receivables	(34,468)	473,222
Inventories		(7,812,129)
Other non-current assets	33,014,311	7,112,882
Other current assets	(5,000)	(15,700,000)
Cash generated from/(used in) operations	(31,001,858)	(66,205,850)
Income Tax (Paid)/Refund	19,987,821	(1,780,123)
Net Cash flow from/(used in) operating activities	5,737,386	3,885,071
A	15,824,487	2,284,948
Cash flows from investing activities		
(Increase)/Decrease in PPE including Capital WSP	(19,070,102)	(1,436,850)
(Increase)/Decrease in Loans		
Interest received	(11,119,180)	(14,336,751)
Net cash flow from/(used in) investing activities	16,179,170	17,986,907
B	(14,918,882)	2,223,286
Cash flows from financing activities		
Proceeds / (Repayment) of long-term borrowings	(4,978,634)	(1,522,581)
Proceeds / (Repayment) of short-term borrowings	2,334,183	(2,307,368)
Interest paid	(971,725)	(539,870)
Net cash flow from/(used in) financing activities	(3,616,186)	(4,369,819)
C	(3,616,186)	(4,369,819)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1,801,881)	58,515
Cash and Cash Equivalents at the beginning of the year	7,214,136	1,315,550
Cash and Cash Equivalents at the end of the period	5,412,255	1,373,865

Notes:

(a) Cash and cash equivalent include the following :

Cash in hand	82,545	89,387
With banks- on Deposits account	1,284,168	1,226,888
- on current account	4,085,542	57,481
	5,412,255	1,373,865

(b) Previous year figures have been recast/re-stated wherever necessary.

(c) Figures in brackets represent outflows.

As per our report of even date
For JDS & Co.
(Firm Reg. No.014/000)
Chartered Accountants

[Signature]
Pr. Jyoti Jadhav
Partner
Membership No.432878



For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

[Signature]
Anil Khandolwal
Director

[Signature]
Anil Poddar
Director

[Signature]
Shweta Sharma
Company Secretary

Place : Jaipur
Date : 24.12.2018



JAGDAMBA POWER & ALLOYS LIMITED
Notes to the Interim condensed standalone financial statements

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1. Corporate Information

The interim standalone financial statements of M/s Jagdamba Power & Alloys Limited for the six months ended 30th September, 2019 were authorized for issue in accordance with a resolution of the directors on 24.12.2019.

Jagdamba Power & Alloys Limited (the company) is a company domiciled in India and incorporated under the provisions of the Companies Act. The company is mainly engaged in Generation of Electricity and manufacturing of H.B. Wire.

2. Basis of preparation

- i) The interim condensed standalone financial statements for the six months ended 30th September, 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting.
- ii) The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the standalone annual financial statements as at 31st March 2019.

3. Income Tax:

The company calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expenses in the interim condensed financial statement of profit or loss are :

Particulars	For the six months ended 30th September	
	2019	2018
Income tax		
Current Income tax Expenses	3,736,244	
Deferred income tax expenses relating to origination and reversal of temporary differences	(2,440,475)	(8,028,407)
Income tax Expenses Recognized in Statement of Profit or Loss	1,295,769	(8,028,407)

4. Property, Plant and Equipment

During the six months ended 30th September, 2019, the company acquired assets with the cost of Rs. 1,08,810 (the six months ended 30th September 2018 with the cost of Rs. 14,30,061)

Assets with a net book value of Rs. Nil, were disposed of by the company during the six months ended 30th September 2019 (on 31st March 2019 of Rs. 8,02,867) Resulting in a net gain/loss on disposal of Rs. Nil (on 31st March 2019 of Rs. 40,806)



5. RELATED PARTY DISCLOSURE

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 30th September 2019 and 2018, as well as balances with related parties as at 30th September 2019 and 31st March 2019:

PARTICULARS	30.09.2019	30.09.2018
	Rs	Rs
Sale of finished goods to Entity with significant influence of the KMP:		
Hira Steels Ltd.	4141983	17603507
TOTAL	4141983	17603507
Purchase of materials from Entity with significant influence of the KMP:		
Hira Steels Ltd.	9672498	1827086
TOTAL	9672498	1827086
Interest paid to Entity with significant influence of the KMP:		
Techu Realty Pvt Ltd	736646	0
TOTAL	736646	0
Remuneration/Salary paid to Key Management Personnel (KMP):		
Shri Ansh Poddar	480000	480000
CS Sheeta Sharma	123000	0
CS Akash Agrawal	0	120000
Unsecured loans received from Entity with significant influence of the KMP:		
Techu Realty Pvt Ltd	0	215000
Repayment of Unsecured loans received from KMP:		
Shri Alok Agrawal	5000000	5500000
Outstanding Balances	30.09.2019	31.03.2019
Key Management Personnel:		
Shri Alok Agrawal	10588970	15888970
Entity with significant influence of the KMP:		
Techu Realty Pvt Ltd	17061824	16325176
Hira Steels Ltd.	4578225	748710



6. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at 31.03.2019	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Loans	355439620			
Other Financial Assets	28045270			
Bank, Cash and cash equivalents	7214136			
Total	390699026			
Financial assets at fair value through other comprehensive income:				
Investments	1877838		1877838	
Total	1877838		1877838	
Financial liabilities at amortised cost:				
Long term borrowings	34251293			
Short term borrowings	816931			
Trade payables	29544351			
Other financial liabilities (current)	2760835			
Total	67373410			



Notes to the Interim condensed standalone financial statements

	Carrying amount As at 30.09.2019	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Loans	366558780	-	-	-
Other Financial Assets	28045270	-	-	-
Bank, Cash and cash equivalents	5412255	-	-	-
Total	400016305	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	2039974	-	2039974	-
Total	2039974	-	2039974	-
Financial liabilities at amortised cost:				
Long term borrowings	29272659	-	-	-
Short term borrowings	3151094	-	-	-
Trade payables	34226811	-	-	-
Other financial liabilities (current)	2726366	-	-	-
Total	69376730	-	-	-

During the reporting period ending 30th September, 2019 and 31st March, 2019, there were no transfers between Level 1 and Level 2 fair value measurements.



Notes to the Interim condensed standalone financial statements

7. Cash and cash equivalents :

For the purpose of the interim standalone financial statement of cash flow, cash and cash equivalents are comprised of the following:

	For the six month ended 30th September	
	2019	2018
Cash at bank and in hand	4,148,087	146,878
Short term deposits	1,264,168	1,226,988
Total Cash and Cash Equivalents	5,412,255	1,373,866

8. Contingent Liabilities not provided for, are in respect of :-

- i. Disputed liability of Rs.1027.40 lacs (As at 31.03.2019 Rs. 1027.40 Lacs) on account of demand raised by Custom and Excise department for denial of Convat credit availed on capital goods during July 2008 to March 2013 and equal penalty imposed, against which the company has preferred an appeal with CESTAT, New Delhi.
- ii. Counter Guarantees given against the bank guarantees issued by the company's banker aggregating to Rs.256.95 lacs (As at 31.03.2019 Rs.256.95 lacs).

As per our report of even date
For JDS & Co.
(ICAI Firm Reg. No.015400C)
Chartered Accountants

Poojay
Poojay Jadwani
Partner
Membership No.432878

For and on behalf of the Board of Directors of Jagdamba
Power & Alloys Limited

Niket
Niket Khandehral
Director

Arun
Arun Poddar
Director

Place : Raipur
Date : 24.12.2019



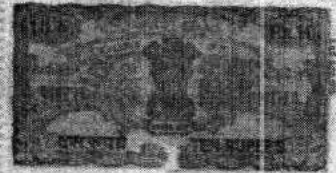
Shweta
Shweta Sharma
Company Secretary



FORM NO. NCLT 12
Memorandum of Appearance

To
 The Deputy Registrar,
 National Company Law Tribunal,
 Cuttack Bench

Company Application No. /2020



In the matter of:

The Companies Act, 2013

AND

In the matter of:

Section 230 to 232 of the Companies Act, 2013

AND

In the matter of:

JAGADAMBA POWER AND ALLOYS LTD

.....Applicant/Demerged Company

AND

In the matter of:

GODAWARI POWER AND ISPAT LTD.

.....Applicant/Resulting Company

Sir,

Please take notice that I, Madhuri Pandey, Company Secretary in whole-time practice, duly authorised to enter appearance, and do hereby enter appearance, on behalf of all the applicants, in the above-mentioned Application.

*A copy of the resolution passed by the Board of Directors authorising me to enter appearance and to act for every purpose connected with the proceedings for the said party is enclosed, duly signed by me for identification.

Yours sincerely

Madhuri Pandey

Madhuri Pandey
 C.P. No.: 20723
 Dated: 05/11/2020

Address: 2A, Ganesh Chandra Avenue,
 Commerce House, Room No. 6,
 4th Floor, Kolkata 700013
 Mobile No.: +91 9674518556

Enclosure: as aforesaid





HIRA

GODAWARI POWER & ISPAT

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CERTIFIED COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED HELD ON THURSDAY, 05th DAY OF NOVEMBER, 2020 THROUGH VIDEO CONFERENCING

***RESOLVED THAT** Ms. Madhuri Pandey, Company Secretary in Whole-time practice, having her office at Room.6, 4th Floor, Commerce House, 2A Ganesh Chandra Avenue, Kolkata 700013, or any other practising Company Secretary associated with Mamta Binani & Associates be and are hereby authorised to act as representative of the Company, make necessary filings and to enter appearance before the Hon'ble National Company Law Tribunal, Cuttack Bench and for every other purpose connected with the proceedings getting the Scheme sanctioned as required in law".

**CERTIFIED TRUE COPY
FOR GODAWARI POWER & ISPAT LIMITED**

COMPANY SECRETARY



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

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