

REF: GPIL/NSE&BSE/2016/2803

Date: 28.05.2016

To,

- | | |
|--|--|
| 1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051 | 2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1 st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001 |
|--|--|

Dear Sirs,

Sub: Outcome of Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March, 2016

Ref : NSE Symbol : GPIL BSE Security Code : 532734

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held on today (i.e. 28th May, 2016) at Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

We are enclosing herewith the pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Audited Standalone and Consolidated Financial Results of the Company along with the Audit Reports of the Statutory Auditors on the Standalone and Consolidated Financial the Company for the quarter and year ended on 31st March, 2016.

Pursuant to SEBI circular no. CIR/CFD/CMD/56/2016 issued on May 27, 2016, we hereby declare that the Statutory Auditors of the Company have expressed their Unmodified Opinions with Emphasis of Matter in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2016.

The meeting of the directors were commenced at 11:30 AM and concluded on 3:15 PM.

Kindly disseminate the information on the official website of the exchange for the information of all members of the Exchange and Investors.

Thanking you,

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


Y.C. RAO
COMPANY SECRETARY
Encl: As Above

Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

Registered Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India
P : +91 771 4082333, **F :** +91 771 4082234

Corporate address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India
P : +91 771 4082000, **F :** +91 771 4057601

www.godawaripowerispat.com, www.hiragroup.com



(Rs. In Crores)

Part I

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2016						
Sr. No.	Particulars	STAND ALONE				
		3 months ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of excise duty)	314.16	342.84	464.43	1538.89	1935.05
	(b) Other operating income	-	-	-	-	-
	Total income from Operations (net)	314.16	342.84	464.43	1538.89	1935.05
2	Expenses					
	(a) Cost of Materials Consumed	204.75	241.94	304.82	1,056.98	1,271.19
	(b) Purchase of stock-in-trade	35.12	24.45	2.50	60.17	46.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.63)	(18.94)	13.33	(17.49)	(54.87)
	(d) Employees benefit expenses	18.25	14.55	18.22	68.45	67.42
	(e) Depreciation and amortisation expenses	18.06	17.80	18.06	70.99	65.82
	(f) Other expenses	50.63	52.82	71.63	231.78	341.86
	Total Expenses	321.18	332.62	428.56	1470.88	1737.54
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(7.03)	10.22	35.87	68.01	197.51
4	Other Income	3.72	3.31	4.62	12.27	16.49
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3.30)	13.53	40.49	80.27	214.00
6	Finance Costs	43.25	42.46	39.73	164.49	144.88
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(46.56)	(28.93)	0.76	(84.22)	69.12
8	Exceptional itmes	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(46.56)	(28.93)	0.76	(84.22)	69.12
10	Tax expense	(7.20)	(9.97)	3.79	(20.83)	7.01
11	Net Profit/(Loss)from ordinary activities after tax (9 + 10)	(39.36)	(18.96)	(3.03)	(63.39)	62.11
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(39.36)	(18.96)	(3.03)	(63.39)	62.11
14	Paid-up equity share capital (Face Value of Rs.10/- each)	32.76	32.76	32.76	32.76	32.76
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				724.12	787.50
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(12.02)	(5.79)	(0.93)	(19.35)	18.96
	(b) Diluted	(12.02)	(5.79)	(0.93)	(19.35)	18.96
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(12.02)	(5.79)	(0.93)	(19.35)	18.96
	(b) Diluted	(12.02)	(5.79)	(0.93)	(19.35)	18.96
17	Debt Equity Ratio				1.39	1.12
18	Debt Service Coverage Ratio (DSCR)				0.34	1.02
19	Interest Service Coverage Ration (ISCR)				0.92	1.93




Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

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

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

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

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

www.godawaripowerispat.com, www.hiragroup.com

(Rs. In Crores)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2016						
Sr. No.	Particulars	STAND ALONE				
		3 months ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a Steel	312.45	341.37	459.94	1530.13	1923.26
	b Power	52.18	53.74	49.12	211.37	182.42
	Total	364.63	395.11	509.06	1741.50	2105.68
	Less: Inter Segment Revenue	50.47	52.27	44.63	202.62	170.63
	Net Sales/Income from Operations	314.16	342.84	464.43	1538.89	1935.05
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a Steel	(23.75)	(9.84)	23.65	0.37	161.83
	b Power	32.51	29.60	24.18	115.57	86.10
	Total	8.76	19.76	47.83	115.94	247.93
	Less: Interest & Finance Charges	43.25	42.47	39.73	164.49	144.88
	Less: Un-Allocable Expenses Net of un-allocable income	12.07	6.22	7.34	35.66	33.93
	Profit Before Tax	(46.56)	(28.93)	0.76	(84.22)	69.12
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(Based on estimates in terms of available data)					
	a Steel	541.86	636.26	673.94	541.86	673.94
	b Power	285.30	240.10	187.55	285.30	187.55
	Total	827.16	876.36	861.49	827.16	861.49
	c Un-Allocable Capital	(70.29)	(80.13)	(41.23)	(70.29)	(41.23)
	Total	756.87	796.23	820.26	756.87	820.26

NOTES :

- The above results were reviewed by the Audit Committee in its meeting held on 27th May 2016 and approved by Board of Directors in its meeting held on 28th May 2016.
- The Mineral Resource Department, Govt. of Chhattisgarh, has levied royalty on Iron Ore mining on the basis of rates applicable for the highest grades of Iron Ore. The Company has, however provided amount of royalty payable on the basis of rates applicable to different grades of Iron Ore produced and dispatched. Pursuant to a writ petition filed by the company, the honorable high court of Chhattisgarh has upheld the company's contention of charging royalty on rates applicable for respective grades and directed mining department to make fresh assessment of royalty payable. However the mining department had preferred a review appeal before the double bench of honorable high court of Chhattisgarh against the order. This review appeal has been dismissed by the bench and the honorable court has directed the State Government to make the fresh assessment within reasonable time. Re-assessment of liability is under process by mining department for the period of dispute and assessment of current liability. Cumulative amount of excess royalty of Rs. 43.25 Crores upto 31.03.16 (Rs. 44.05 Crores upto 31.03.15) is shown as advance royalty and carried to Balance Sheet.
- The company was allotted three Coal Blocks i.e. Nakia, Madanpur (North) & Madanpur (South) in the State of Chhattisgarh in consortium with other companies through JV Company, namely Chhattisgarh Captive Coal Mining Ltd. However, the said Coal Blocks could not start operations in view of pendency of certain administrative approvals. The allocation of said Coal Blocks stands cancelled by virtue of the Order dated September 24, 2014 passed by the Hon'ble Supreme Court. The Company has tendered 1,14,274 no. of Equity shares to JV Company under the Buy-Back offer made during the year. Consequently, the Investment in equity shares of the JV Company of Rs. 6.31 crores as on 31st March, 2015 stand reduced to Rs. 4.74 Crores as on 31st March, 2016. However, consequent to this Buy-Back of shares, there is no change in the %age of shares holding by JV Members in the JV Company. No provision for impairment in the value of investment in the JV Company has been made in view of likely realisation of amount invested upon reimbursement of cost incurred by the Company from the future allottees of the said coal block and the realisation of certain current assets held by it, accordingly the provision for the impairment in the value of investment, if any, shall be made as and when the amount of actual loss is determined.
- The Company has during the year sold first tranche of 5,50,000 equity shares of Rs. 10/- each being 2.81% of total paid-up capital of M/s. Hira Ferro Alloys Limited (HFAL) and consequently, the Company's shareholding in HFAL has reduced from 1,00,41,000 equity shares (51.26%) to 94,91,000 equity shares (48.45%) and accordingly HFAL ceased to be subsidiary of GPIL.
- The Company has during the year sold first tranche of 18,00,000 Optionally Convertible Cumulative Preference Shares (OCCPS) of Rs. 100/- each held in M/s. Godawari Green Energy Limited (GGEL - A Subsidiary Company). Consequently, the Company's shareholding in the OCCPS of GGEL has reduced from 49,00,000 OCCPS to 31,00,000 OCCPS of Rs. 100/- each. The GGEL is continued to be Subsidiary Company of GPIL.
- During the year, the Income Tax Department has conducted a search operation U/s 132 of the Income Tax Act, 1961. During the course of search the various documents and records have been seized by them and physical verification of stocks was also conducted by independent agencies appointed by them. The company does not foresee any liability at this stage, however the due provision of liability, if any, shall be made after completion of the block assessment.
- The figures for the quarter ended 31.03.16 & 31.03.15 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to third quarter of the financial year 2015-16.
- Ratios have been computed as follows:
 - Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
 - DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 - ISCR = Earning before interest, depreciation & tax / interest expenses.
- The previous year/period have been regrouped/rearranged wherever found necessary.

For and on behalf of Board of Directors

Place: Raipur
Date: 28.05.2016

Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

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

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

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

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

www.godawaripowerispat.com, www.hiragroup.com

B. L. Agrawal
Managing Director

GODAWARI POWER & ISPAT

AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH '2016

(Rs. Cr)

Sr. No.	Particulars	STAND ALONE	
		31.3.2016	31.3.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	724.12	787.50
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	756.87	820.26
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	841.24	775.08
	(b) Deferred tax liabilities (net)	41.42	63.34
	(c) Other long-term liabilities	2.37	2.98
	(d) Long-term provisions	3.83	2.89
	Sub-total - Non-current liabilities	888.85	844.30
4	Current liabilities		
	(a) Short-term borrowings	276.99	258.82
	(b) Trade payables	431.46	427.48
	(c) Other current liabilities	255.12	173.09
	(d) Short-term provisions	0.23	5.80
	Sub-total - Current liabilities	963.80	865.20
	TOTAL - EQUITY AND LIABILITIES	2609.53	2529.75
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	1513.66	1453.32
	(b) Non-current investments	273.53	294.18
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3.44	4.51
	(e) Other non-current assets	-	15.66
	Sub-total - Non-current assets	1790.64	1767.66
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	400.12	317.54
	(c) Trade receivables	89.89	116.42
	(d) Cash and cash equivalents	72.11	39.04
	(e) Short term loans and advances	256.77	289.09
	(f) Other current assets	-	-
	Sub-total - Current assets	818.89	762.09
	TOTAL - ASSETS	2609.53	2529.75

For and on behalf of Board of Directors

Place: Raipur
Date: 28.05.2016

Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756



B.L. Agrawal
Managing Director

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

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

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

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

www.godawaripowerispat.com, www.hiragroup.com

OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,

CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA

PHONE: 0771- 4041236; FAX: 0771-4061216

Email:opsinghania.co@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF

GODAWARI POWER & ISPAT LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of GODAWARI POWER & ISPAT LIMITED ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. Emphasis of Matter.

We draw attention to the following matters in the Notes to the financial results:

Note no.3 which describes the uncertainty related to investments in Joint Venture Company where the allotted coal block has also been cancelled. No impairment loss has been booked in anticipation that the realizable value of the assets of the JV shall be more than the value of investment of the company. Impact is presently not ascertainable and as such cannot be commented upon by us.

Our opinion is not qualified in respect of these matters.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For OPSINGHANIA & CO.

(ICAI Firm Regn. No.002172C)

Chartered Accountants


(Sanjay Singhania)

PARTNER

Membership No. 076961

Raipur, 28.05.2016



(Rs. In Crores)

Part I

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2016

Sr. No.	Particulars	CONSOLIDATED				
		3 months ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of excise duty)	340.68	438.56	597.25	1803.48	2394.98
	(b) Other operating income	-	-	-	-	-
	Total income from Operations (net)	340.68	438.56	597.25	1803.48	2394.98
2	Expenses					
	(a) Cost of Materials Consumed	202.65	299.48	369.01	1145.77	1496.59
	(b) Purchase of stock-in-trade	35.12	24.45	6.97	60.17	48.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.12)	(13.65)	21.00	8.51	(53.58)
	(d) Employees benefit expenses	20.23	21.29	22.75	82.69	91.19
	(e) Depreciation and amortisation expenses	29.34	31.12	39.77	115.73	118.18
	(f) Other expenses	54.42	72.37	105.99	304.25	453.74
	Total Expenses	336.64	435.06	565.48	1717.12	2154.95
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	4.04	3.50	31.77	86.36	240.03
4	Other Income	4.52	4.51	6.16	17.30	20.03
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	8.56	8.01	37.93	103.66	260.06
6	Finance Costs	65.09	66.52	59.04	246.82	223.65
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(56.54)	(58.51)	(21.11)	(143.17)	36.41
8	Exceptional itmes	-	-	(0.98)	-	(40.19)
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(56.54)	(58.51)	(20.13)	(143.17)	76.60
10	Tax expense	(10.35)	(18.62)	(0.70)	(39.63)	5.87
11	Net Profit/(Loss)from ordinary activities after tax (9 + 10)	(46.19)	(39.89)	(19.43)	(103.54)	70.73
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(46.19)	(39.89)	(19.43)	(103.54)	70.73
14	Share of Profit/ (loss) of associates	(4.31)	-	(0.06)	(4.31)	(0.06)
15	Minority Interest	(1.77)	(4.66)	(2.74)	(10.97)	4.47
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	(48.73)	(35.23)	(16.75)	(96.88)	66.21
17	Paid-up equity share capital (Face Value of Rs.10/- each)	32.76	32.76	32.76	32.76	32.76
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				792.29	891.65
19	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(14.87)	(10.75)	(5.11)	(29.57)	20.21
	(b) Diluted	(14.87)	(10.75)	(5.11)	(29.57)	20.21
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(14.87)	(10.75)	(5.11)	(29.57)	20.21
	(b) Diluted	(14.87)	(10.75)	(5.11)	(29.57)	20.21
20	Debt Equity Ratio				1.84	1.75
21	Debt Service Coverage Ratio (DSCR)				0.40	1.00
22	Interest Service Coverage Ratio (ISCR)				0.89	1.87




Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

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

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

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

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

www.godawaripowerispat.com, www.hiragroup.com

GODAWARI POWER & ISPAT

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2016						
(Rs. In Crores)						
Sr. No.	Particulars	CONSOLIDATED				
		3 months ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a Steel	313.06	408.38	565.26	1689.35	2256.14
	b Power	78.09	102.91	93.32	316.75	366.57
	Total	391.15	511.29	658.57	2006.10	2622.71
	Less:Inter Segment Revenue	50.48	72.73	61.32	202.62	227.73
	Net Sales/Income from Operations	340.68	438.56	597.26	1803.48	2394.98
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a Steel	(27.84)	(34.21)	21.76	(42.33)	147.94
	b Power	48.56	48.37	26.09	181.75	147.39
	Total	20.72	14.16	47.85	139.42	295.33
	Less: Interest & Finance Charges	65.09	66.52	59.04	246.82	223.65
	Less:Un-Allocable Expenses Net of un-allocable income	12.17	6.15	8.93	35.77	(4.93)
	Profit Before Tax	(56.54)	(58.51)	(20.13)	(143.17)	76.60
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a Steel	570.13	524.66	647.05	570.13	647.05
	b Power	465.62	527.41	468.09	465.62	468.09
	Total	1035.75	1052.07	1115.14	1035.75	1115.14
	c Un-Allocable Capital	(70.28)	(14.25)	(14.25)	(70.28)	(14.25)
	Total	965.47	1037.82	1100.89	965.47	1100.89

NOTES :

- The above results were reviewed by the Audit Committee in its meeting held on 27th May 2016 and approved by Board of Directors in its meeting held on 28th May, 2016.
- The Mineral Resource Department, Govt. of Chhattisgarh, has levied royalty on Iron Ore mining on the basis of rates applicable for the highest grades of Iron Ore. The Company has, however provided amount of royalty payable on the basis of rates applicable to different grades of Iron Ore produced and dispatched. Pursuant to a writ petition filed by the company, the honorable high court of Chhattisgarh has upheld the company's contention of charging royalty on rates applicable for respective grades and directed mining department to make fresh assessment of royalty payable. However the mining department had preferred a review appeal before the double bench of honorable high court of Chhattisgarh against the order. This review appeal has been dismissed by the bench and the honorable court has directed the State Government to make the fresh assessment within reasonable time. Re-assessment of liability is under process by mining department for the period of dispute and assessment of current liability. Cumulative amount of excess royalty of Rs. 43.25 Crores upto 31.03.16 (Rs. 44.05 Crores upto 31.03.15) is shown as advance royalty and carried to Balance Sheet
- The company was allotted three Coal Blocks i.e. Nakia, Madanpur (North) & Madanpur (South) in the State of Chhattisgarh in consortium with other companies through JV Company, namely Chhattisgarh Captive Coal Mining Ltd. However, the said Coal Blocks could not start operations in view of pendency of certain administrative approvals. The allocation of said Coal Blocks stands cancelled by virtue of the Order dated September 24, 2014 passed by the Hon'ble Supreme Court. The Company has tendered 1,14,274 no. of Equity shares to JV Company under the Buy-Back offer made during the year. Consequently, the Investment in equity shares of the JV Company of Rs. 6.31 crores as on 31st March, 2015 stand reduced to Rs. 4.74 Crores as on 31st March, 2016. However, consequent to this Buy-Back of shares, there is no change in the %age of shares holding by JV Members in the JV Company. No provision for impairment in the value of investment in the JV Company has been made in view of likely realisation of amount invested upon reimbursement of cost incurred by the Company from the future allottees of the said coal block and the realisation of certain current assets held by it, accordingly the provision for the impairment in the value of investment, if any, shall be made as and when the amount of actual loss is determined.
- The Company has during the year divested equity shares in its subsidiary Company M/s. Hira Ferro Alloys Limited and consequently the Company has become an associate Company and accordingly the accounts of M/s. Hira Ferro Alloys Limited are considered as an associate in the quarter ended 31st March, 2016 in the consolidation process, and to that extent figures for quarter and year ended 31st March, 2016 are not comparable.
- The Company has during the year sold first tranche of 18,00,000 Optionally Convertible Cumulative Preference Shares (OCCPS) of Rs. 100/- each held in M/s. Godawari Green Energy Limited (GGEL - A Subsidiary Company). Consequently, the Company's shareholding in the OCCPS of GGEL has reduced from 49,00,000 OCCPS to 31,00,000 OCCPS of Rs. 100/- each. The GGEL is continued to be Subsidiary Company of GPIL.
- The Company's Subsidiary, M/s. Ardent Steels Limited has suspended the production activity since December, 2015, at Iron Ore Pellet Plant in Orissa due to unfavourable market scenario. The fall in prices of finished product has resulted into decrease in operating margin below the cost of production. The Company is monitoring the market conditions and looking for alternative ways to improve the profitability & revive the operations.
- Only subsidiary companies financial results have been consolidated.
- During the year, the Income Tax Department has conducted a search operation U/s 132 of the Income Tax Act, 1961. During the course of search the various documents and records have been seized by them and physical verification of stocks was also conducted by independent agencies appointed by them. The company does not foresee any liability at this stage, however the due provision of liability, if any, shall be made after completion of the block assessment.
- The figures for the quarter ended 31.03.16 & 31.03.15 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to third quarter of the financial year 2015-16.
- Ratios have been computed as follows:
 - Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
 - DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 - ISCR = Earning before interest, depreciation & tax / interest expenses.
- The previous year/period have been regrouped/rearranged wherever found necessary.

Place: Raipur
Date: 28.05.2016

Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

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

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

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

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

www.godawaripowerispat.com, www.hiragroup.com

For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

GODAWARI POWER & ISPAT

AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH'2016

(Rs. Cr)

Sr. No.	Particulars	CONSOLIDATED	
		YEAR ENDED	
		31.03.2016	31.03.2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	792.29	891.65
	(c) Money received against share warrants		-
	Sub-total - Shareholders' funds	825.04	924.41
2	Share application money pending allotment	-	-
3	Minority interest	103.42	167.12
4	Non-current liabilities		
	(a) Long-term borrowings	1,369.25	1,409.44
	(b) Deferred tax liabilities (net)	37.01	83.51
	(c) Other long-term liabilities	2.37	2.98
	(d) Long-term provisions	4.24	4.57
	Sub-total - Non-current liabilities	1,412.87	1,500.50
5	Current liabilities		
	(a) Short-term borrowings	340.66	374.03
	(b) Trade payables	441.47	482.83
	(c) Other current liabilities	357.84	291.85
	(d) Short-term provisions	0.26	7.37
	Sub-total - Current liabilities	1,140.23	1,156.08
	TOTAL - EQUITY AND LIABILITIES	3,481.56	3,748.11
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	2,512.31	2,589.79
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	108.07	66.38
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	5.00	20.65
	(f) Other non-current assets	0.64	17.60
	Sub-total - Non-current assets	2,626.01	2,694.42
2	Current assets		
	(a) Current investments	0.23	0.62
	(b) Inventories	431.10	419.22
	(c) Trade receivables	103.91	155.90
	(d) Cash and cash equivalents	98.14	105.25
	(e) Short term loans and advances	221.77	370.98
	(f) Other current assets	0.40	1.73
	Sub-total - Current assets	855.55	1,053.69
	TOTAL - ASSETS	3,481.56	3,748.11

For and on behalf of Board of Directors

Place: Raipur

Date: 28.05.2016

Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

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

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

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

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

www.godawaripowerispat.com, www.hiragroup.com



B.L. Agrawal
Managing Director

OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,

CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA

PHONE: 0771- 4041236; FAX: 0771-4061216

Email:opsinghania.co@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GODAWARI POWER & ISPAT LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of GODAWARI POWER & ISPAT LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. **Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial results:

Note no.3 which describes the uncertainty related to investments in Joint Venture Company where the allotted coal block has also been cancelled. No impairment loss has been booked in anticipation that the realizable value of the assets of the JV shall be more than the value of investment of the company. Impact is presently not ascertainable and as such cannot be commented upon by us.

Our opinion is not qualified in respect of these matters.



4. (a) The Statement and other financial information include the Holding Company's proportionate share in jointly controlled assets of Rs. 9.77 crore, liabilities of Rs. 0.05 crore and expenditure of Rs. 0.86 crore.
- (b) Financial statements of certain subsidiaries which reflect total assets of Rs. 1088.35 crore as at March 31, 2016 and total revenues of Rs. 269.03 crore for the year then ended, have been audited by us and financial statements of certain associates in which the share of loss (net) of the Group is Rs. 2.42 crore have been audited by us.
- (c) We did not audit the financial statements of certain associates in which the share of loss of the Group is Rs.1.89 crore. These financial statements have been unaudited and certified by the management.
5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, the statement :

a. Includes the results of entities as given below :

List of Subsidiaries:

Ardent Steel Limited, Godawari Green Energy Limited, Godawari Energy Limited, Godawari Clincker & Cement Limited, Godawari Integrated Steel (India) Limited and Krishna Global & Minerals Limited.

List of Associates and Joint Ventures:

Raipur Infrastructure Company Limited, Chhattisgarh Captive Coal Mining Limited, Godawari Natural Resources Limited, Chhattisgarh Ispat Bhumi Limited, Hira Ferro Alloys Limited and Jagdamba Power & Alloys Limited.

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.



7. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For OPSINGHANIA & CO.

(ICAI Firm Regn. No. 002172C)

Chartered Accountants


(Sanjay Singhania)

PARTNER

Membership No. 076961

Raipur, 28.05.2016

