

HIRA
GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2016/2910

Date: 13.09.2016

To,

- | | |
|---|---|
| 1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
NSE Symbol: GPIL | 2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1 st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code : 532734 |
|---|---|

Dear Sirs,

Sub: Outcome of Board Meeting and submission of Un-Audited Standalone Financial Results for the quarter ended 30th June, 2016.

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held on today (i.e.13th September, 2016) at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

We are enclosing herewith the Un-Audited Standalone Financial Results along with the Limited Review Report made by Statutory Auditor for the quarter ended on 30th June, 2016.

The meeting of the directors was commenced at 11:30 AM and concluded at 2:30 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

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

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

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

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

www.gpilindia.com, www.hiragroupindia.com

CIN No.-
L27106CT1999PLC013756



HIRA

GODAWARI POWER & ISPAT

Part I

(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE' 2016			
Sr. No.	Particulars	STAND ALONE	
		3 Months Ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Income from Operations		
	(a) Net Sales/Income from operations (Net of excise duty)	378.57	472.78
	(b) Other operating income	-	-
	Total income from Operations (net)	378.57	472.78
2	Expenses		
	(a) Cost of Materials Consumed	263.34	321.23
	(b) Purchase of stock-in-trade	5.87	0.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.33	3.18
	(d) Employees benefit expenses	16.25	18.60
	(e) Depreciation and amortisation expenses	19.35	17.76
	(f) Other expenses	57.94	70.98
	Total Expenses	376.08	431.91
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2.49	40.87
4	Other Income	1.31	2.61
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3.80	43.48
6	Finance Costs	44.88	38.29
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(41.08)	5.19
8	Exceptional itmes	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(41.08)	5.19
10	Tax expense	(11.38)	1.77
11	Net Profit/(Loss)from ordinary activities after tax (9 + 10)	(29.70)	3.42
12	Other comprehensive income/(expenses) for the year, net of tax	(0.26)	(0.41)
13	Total Comprehensive income/(Loss), Net of Tax (11+12)	(29.96)	3.01
14	Paid-up equity share capital (Face Value of Rs.10/- each)	32.76	32.76
15	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)		
	(a) Basic	(9.07)	1.04
	(b) Diluted	(9.07)	1.04
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)		
	(a) Basic	(9.07)	1.04
	(b) Diluted	(9.07)	1.04

AAJ



Godawari Power & Ispat Limited

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

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

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

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

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

www.gpilindia.com, www.hiragroupindia.com

CIN No.-
L27106CT1999PLC013756



GODAWARI POWER & ISPAT

(Rs. In Crores)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE' 2016			
Sr. No.	Particulars	STAND ALONE	
		3 months ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Segment Revenue		
	a.Steel	377.45	469.46
	b.Power	47.33	52.85
	Total	424.77	522.31
	Less: Inter Segment Revenue	46.20	49.53
	Net Sales/Income from Operations	378.57	472.78
2	Segment Results		
	Profit/(Loss) before tax and interest from each segment		
	a.Steel	(10.82)	28.45
	b.Power	22.67	26.71
	Total	11.85	55.16
	Less: Interest & Finance Charges	44.88	38.29
	Less: Un-Allocable Expenses Net of un-allocable income	8.05	11.68
	Profit Before Tax	(41.08)	5.19
3	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	(Based on estimates in terms of available data)		
	a.Steel	533.77	676.36
	b.Power	249.25	188.97
	Total	783.02	865.33
	c. Un-Allocable Capital	(67.54)	(42.06)
	Total	715.48	823.27

NOTES:

- 1 The above results were reviewed by the Audit Committee in its meeting held on 12th September 2016 and approved by Board of Directors in its meeting held on 13th September 2016.
- 2 The Company adopted Indian Accounting Standard ("Ind-AS") from 01st April, 2016 and accordingly these financial results have been prepared in accordance with the Ind-AS prescribed under Section 133 of the Companies Act, 2013. Consequently, the results for the quarter ended 30th June, 2015 have been restated to comply with Ind-As. Reconciliation of net profits as reported under previous IGAAP and as restated now under Ind-AS is as under:

Particulars	(Rs. In Crores)
	Quarter Ended
	30-06-2015
Profit after tax (PAT) as per previous IGAAP	3.66
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	(0.04)
Remeasurement of defined benefit plans recognised in other comprehensive income	0.11
Effects of fair valuation of derivative contracts	0.14
Effects of Deferred Tax	(0.46)
Profit after tax (PAT) as per Ind- AS	3.42
Other Comprehensive Income	
Remeasurement of defined benefit plans recognised in other comprehensive income (Net of taxes)	(0.08)
Change in Fair Value of Investments (Net of taxes)	(0.33)
Total Comprehensive Income as reported under Ind-AS	3.01

- 3 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.42.67 Crores upto 30.06.16 (Rs. 43.25 Crores upto 31.03.16) is shown as advance royalty and carried to Balance Sheet.
- 4 The statutory auditors of the Company have carried out a Limited Review of the Result for the Quarter ended 30th June, 2016. The figures relating to quarter ended 30th June, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, have been reviewed by the Statutory Auditors
- 5 The previous year/period have been regrouped/rearranged wherever found necessary.
- 6 The above results are also available on the Company's website - www.godawaripowerispat.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

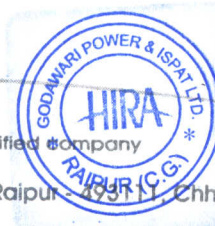
For and on behalf of Board of Directors

Place: Raipur
Date: 13.09.2016

Abhishek Agrawal
Executive Director

Godawari Power & Ispat Limited

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



Registered Office and Works : Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 492001, Chhattisgarh, India

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

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

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

www.gpilindia.com, www.hiragroupindia.com

CIN No.-
L27106CT1999PLC013756

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' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF GODAWARI POWER & ISPAT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of GODAWARI POWER & ISPAT LIMITED ("the Company") for the quarter ended June 30, 2016, 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 has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July'2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For OPSINGHANIA & CO.

(ICAI Firm Regn. No.002172C)
Chartered Accountants


(Sanjay Singhania)
PARTNER

Membership No. 076961

Raipur, 13.09.2016

