



HIRA

GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2016/2977

Date: 25.11.2016

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,
1st 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 and half year ended on 30th September, 2016.

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held on today (i.e.25th November, 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 and half year ended on 30th September, 2016.

The meeting of the directors was commenced at 01:00 PM and concluded at 3:40 PM.

We also submit the informations as per the regulations 52 (4) of SEBI (LODR) Regulations, 2015) for dissemination to the debenture holders as mentioned below.

Following issues of Non-convertible Debentures (NCD's) have been listed with the Wholesale Debt Market (WDM) segment of BSE Ltd:

Position as on 30.09.2016 :-

Particulars	Series A	Series B	Series C
Scrip Code	947060	947618	947961
ISIN	INE177H07010	INE177H07028	INE177H07044
Previous Due Date of payment of Interest	30-06-2016	29-09-2015	05-07-2016
Pre.Due date for payment of Principal whether the same has been paid or not	31-12-2015 Paid	NA Partly Paid	05-01-2016 Partly Paid
Next due date of payment of interest	31-12-2016	29-09-2016	05-10-2016
Next due date of payment of principal	31-12-2016	29-09-2018	05-10-2016

Godawari Power & Ispat Limited

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

CIN L27106CT1999PLC013756

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- j) The credit rating - CARE D (Single D)
- k) The asset cover as on 30th September 2016 is 1.43 times.
- l) Debt Equity Ratio as on 30th September 2016 is 1.51 times.
- m) Debt Service Coverage Ratio as on 30th September 2016 is 0.03 times.
- n) Interest Service Coverage Ratio as on 30th September 2016 is 0.60 times.
- o) Debenture Redemption Reserve as on 30th September 2016 is Rs.20.15 crore
- p) Net worth (as defined in the companies Act, 2013) as on 30th September 2016 is Rs. 662.73 crore.
- q) Net Loss after Tax as on 30th September 2016 is Rs. 74.91 crore.
- r) Earnings per share as on 30th September 2016 - Basic & Diluted is Rs (22.87)

The above information shall be submitted to Debenture Trustees and Certificate of the Debenture Trustees of their having taken note of the above contents shall be submitted once the same is received from Debenture Trustees.

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



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Part I **GODAWARI POWER & ISPAT** (Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER' 2016						
Sr. No.	Particulars	STAND ALONE				
		3 months ended			6 months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	Sales/Income from operations (Net of Service tax & Cess)	410.23	424.82	459.58	835.05	991.09
	Less: Excise Duty	(45.35)	(46.25)	(50.47)	(91.60)	(109.21)
	(a) Net Sales/Income from operations (Net of Excise Duty)	364.88	378.57	409.11	743.45	881.89
	(b) Other operating income	-	-	-	-	-
	Total income from Operations (net)	364.88	378.57	409.11	743.45	881.89
2	Expenses					
	(a) Cost of Materials Consumed	292.15	263.34	289.05	555.49	610.28
	(b) Purchase of stock-in-trade	0.05	5.87	0.43	5.92	0.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.14)	13.33	3.65	(11.81)	7.08
	(d) Employees benefit expenses	15.88	16.25	16.82	32.13	35.42
	(e) Depreciation and amortisation expenses	19.70	19.35	18.24	39.05	36.00
	(f) Other expenses	56.58	57.94	58.21	114.52	128.94
	Total Expenses	359.22	376.08	386.40	735.30	818.32
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	5.65	2.49	22.71	8.15	63.57
4	Other Income	4.14	1.31	2.63	5.45	5.24
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	9.79	3.80	25.34	13.60	68.81
6	Finance Costs	43.98	44.88	40.48	88.86	78.77
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(34.19)	(41.08)	(15.15)	(75.27)	(9.96)
8	Exceptional itmes	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	(34.19)	(41.08)	(15.15)	(75.27)	(9.96)
10	Tax expense	11.03	(11.38)	(1.79)	(0.35)	(0.03)
11	Net Profit/(Loss)from ordinary activities after tax (9 ± 10)	(45.22)	(29.70)	(13.35)	(74.91)	(9.93)
12	Other comprehensive income/(expenses) for the year, net of tax	0.05	(0.26)	(0.28)	(0.21)	(0.68)
13	Total Comprehensive income/(Loss), Net of Tax (11±12)	(45.17)	(29.96)	(13.63)	(75.13)	(10.62)
14	Paid-up equity share capital (Face Value of Rs.10/- each)	32.76	32.76	32.76	32.76	32.76
15	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(13.80)	(9.07)	(4.08)	(22.87)	(3.03)
	(b) Diluted	(13.80)	(9.07)	(4.08)	(22.87)	(3.03)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(13.80)	(9.07)	(4.08)	(22.87)	(3.03)
	(b) Diluted	(13.80)	(9.07)	(4.08)	(22.87)	(3.03)
16	Debt Equity Ratio				1.51	1.08
17	Debt Service Coverage Ratio (DSCR)				0.03	0.80
18	Interest Service Coverage Ratio (ISCR)				0.60	1.34

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GODAWARI POWER & ISPAT

(Rs. In Crores)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER' 2016						
Sr. No.	Particulars	STAND ALONE				
		3 months ended			6 months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a.Steel	363.86	377.44	406.85	741.30	876.31
	b.Power	57.23	47.33	52.61	104.56	105.46
	Total	421.09	424.77	459.46	845.86	981.77
	Less:Inter Segment Revenue	56.21	46.20	50.35	102.41	99.88
	Net Sales/Income from Operations	364.88	378.57	409.11	743.45	881.89
2	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a.Steel	(16.56)	(10.82)	4.28	(27.38)	32.73
	b.Power	31.34	22.67	26.75	54.01	53.46
	Total	14.79	11.85	31.03	26.64	86.19
	Less: Interest & Finance Charges	43.98	44.88	40.48	88.86	78.77
	Less:Un-Allocable Expenses Net of un-allocable income	4.99	8.05	5.70	13.04	17.38
	Profit Before Tax	(34.19)	(41.08)	(15.15)	(75.27)	(9.96)
3	Segment Assets					
	a.Steel	1,969.86	2,028.87	2,097.58	1,969.86	2,097.58
	b.Power	407.45	413.07	385.30	407.45	385.30
	Total	2,377.31	2,441.93	2,482.88	2,377.31	2,482.88
	Un-allocable Assets	18.26	19.94	23.11	18.26	23.11
	Total Assets	2,395.57	2,461.87	2,505.99	2,395.57	2,505.99
4	Segment Liabilities					
	a.Steel	1,500.56	1,513.27	1,459.56	1,500.56	1,459.56
	b.Power	144.46	165.47	191.59	144.46	191.59
	Total	1,645.02	1,678.74	1,651.16	1,645.02	1,651.16
	Un-allocable Liabilities	87.83	87.22	59.00	87.83	59.00
	Total Liabilities	1,732.85	1,765.95	1,710.15	1,732.85	1,710.15

NOTES:

- 1 The Financial Results of the company for the quarter/half year ended 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th November, 2016 and the Limited Review of the same has been carried out by the Auditors. The Ind AS compliant corresponding figures of quarter/half year ended 30th September, 2015 have not been subjected to Limited Review by the Auditors. The company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 (a) These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Consequently, results for the quarter/half year ended 30th September, 2015 have been restated to comply with Ind AS to make them comparable.
- 2 (b) These quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 05th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The deferred tax assets arising from the carry forward of unused tax losses and tax credits have been restricted to the extent of deferred tax liabilities in view of the losses incurred, accordingly during the period the deferred tax assets aggregating to Rs.11.03 crores have been reversed
- 5 The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind-AS is as per the table below:-

Particulars	(Rs. In Crores)	
	Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
Profit after tax (PAT) as per previous IGAAP	(8.73)	(5.07)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	(0.18)	(0.22)
Remeasurement of defined benefit plans recognised in other comprehensive income	0.11	0.23
Effects of fair valuation of derivative contracts	(1.38)	(1.24)
Effects of Deferred Tax	(3.17)	(3.63)
Profit after tax (PAT) as per Ind- AS	(13.35)	(9.93)
Other Comprehensive Income		
Remeasurement of defined benefit plans recognised in other comprehensive income (Net of taxes)	(0.07)	(0.15)
Change in Fair Value of Investments (Net of taxes)	(0.20)	(0.53)
Total Comprehensive Income as reported under Ind-AS	(13.63)	(10.62)

- 6 The Cumulative amount of excess Royalty of Rs. 43.11 Cr upto 30.09.16 (Rs. 42.67 Cr upto 30.06.16), due to difference in applicable rates of royalty as per claim by mining department and royalty payable as per the direction of Honorable High Court of Chhattisgarh on petition filed by the Company for re-assessment of royalty, is shown as advance royalty and carried to Balance Sheet pending re-assessment by Mining department.
- 7 Ratios have been computed as follows:
a) Debt Equity Ratio = Term Loans and Debenture/Shareholders Fund
b) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
c) ISCR = Earning before interest, depreciation & tax / interest expenses.
- 8 The previous year/period have been regrouped/rearranged wherever found necessary.
- 9 The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors

Place: Raipur
Date: 25.11.2016

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B. L. Agrawal
Managing Director

GODAWARI POWER & ISPAT

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2016

Sr. No.	Particulars	STAND ALONE
		30.09.2016
		Unaudited
A	ASSETS	
1	Non -current assets	
	(a) Property, Plant and Equipment	1,249.03
	(b) Capital work-in-progress	184.79
	(c) Other intangible assets	88.60
	(d) Other intangible assets under development	8.15
	(e) Financial assets	
	(i) Investments	276.05
	(ii) Loans	3.24
	(f) Deferred tax assets (net)	5.24
	Sub Total - Non Current Assets	1,815.11
2	Current-assets	
	(a) Inventories	298.83
	(b) Financial assets	
	(i) Trade Recievables	74.14
	(ii) Cash and cash equivalents	11.81
	(iii) Bank balances other than (ii) above	14.05
	(iv) Loans	186.87
	Sub Total - Current Assets	585.70
	Total Assets	2,400.81
B	EQUITY AND LIABILITIES	
1	EQUITY	
	(a) Equity share capital	31.63
	(b) Other equity	631.09
	Sub Total - Equity	662.72
	LIABILITIES	
2	Non-current liablities	
	(a) Financial Liablities	
	(i) Borrowings	748.05
	(b) Provisions	5.69
	(c) Other non-current liabilities	2.45
	Sub Total - Non Current Liabilities	756.19
3	Current liabilities	
	(a) Financial Liablites	
	(i) Borrowings	440.88
	(ii) Trade Payables	192.60
	(b) Other current liabilities	348.19
	(c) Provisions	0.23
	Sub Total - Non Current Liabilities	981.90
	Total Equity and Liabilities	2,400.81

For and on behalf of Board of Directors

Place: Raipur
Date: 25.11.2016



B. L. Agrawal
Managing Director

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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 and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 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 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July'2016. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue a report on the Statement based on our review.
2. Our review has been restricted to the figures shown in the column headed "Period ended 30th September, 2016 and Quarter ended 30th September, 2016". Figures shown in the column headed "Quarter ended 30th September, 2015" are as provided by the management of the company.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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.
4. 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 as modified by 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.

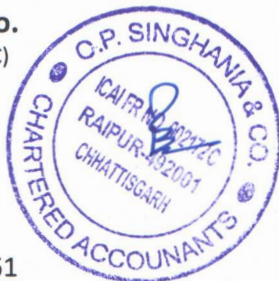
(ICAI Firm Regn. No.002172C)

Chartered Accountants


(Sanjay Singhania)

PARTNER

Membership No. 076961



Raipur, 25.11.2016