

HIRA
GODAWARI POWER & ISPAT

REF: GPIL/BSE/2017/3224

Date: 22.07.2017

To,

The Corporate Relation Department,
BSE Limited, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
Dear Sirs,

Sub : Submission of Audited Standalone & Consolidated Financial Results for the quarter and year ended 31.03.2017 in revised format as per Schedule III of Companies Act, 2013.

Ref 1 : BSE e-mail dated 10.07.2017

Ref 2 : NSE Symbol: GPIL BSE Security Code: 532734

This is with reference to your email dated 10.07.2017, we are enclosing herewith Revised 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, 2017, as per as per Schedule III of Companies Act, 2013 as **Annexure –A.**

We hereby declare that the Stautory Auditors of the Company have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2017. The copy of disclosure which was submitted earlier is once again attached as **Annexure –B.**

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

CC : The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex, Bandra (E),
MUMBAI – 400051

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

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

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CIN No.-
L27106CT1999PLC013756

HIRA

GODAWARI POWER & ISPAT

Part I

(Rs. In Crores)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH'2017								
Sr. No.	Particulars	STAND ALONE					CONSOLIDATED	
		3 months ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	Revenue from operations	511.96	388.65	352.21	1,735.66	1,725.55	1,994.08	2,203.70
	Other Income	2.54	5.75	2.84	13.74	12.27	15.40	18.90
	Total Income	514.50	394.39	355.05	1,749.40	1,737.82	2,009.48	2,222.60
2	Expenses							
	(a) Cost of Materials Consumed	297.19	209.21	183.86	1,061.89	1,036.09	1,117.17	1,272.06
	(b) Purchase of stock-in-trade	0.00	0.26	35.12	6.18	60.17	6.18	60.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.45)	29.14	14.99	8.88	3.13	7.20	32.02
	(d) Excise Duty	57.57	40.46	38.05	189.64	186.66	189.67	223.97
	(e) Employees benefit expenses	16.99	17.75	18.08	66.87	68.24	77.13	92.55
	(f) Finance Costs	46.41	41.44	41.94	176.70	163.18	259.15	252.00
	(g) Depreciation and amortisation expenses	19.42	19.71	18.67	78.18	73.07	120.09	126.49
	(h) Other expenses	73.93	50.59	42.06	239.05	221.88	306.07	305.80
	Total Expenses	503.07	408.56	392.76	1,827.40	1,812.41	2,082.66	2,365.06
3	Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)	11.43	(14.17)	(37.71)	(78.01)	(74.60)	(73.17)	(142.47)
4	Exceptional itmes	-	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3-4)	11.43	(14.17)	(37.71)	(78.01)	(74.60)	(73.17)	(142.47)
6	Tax expense							
	Current tax	-	-	-	-	1.09	2.08	1.89
	Deferred tax	0.37	(0.59)	(16.26)	(0.57)	(27.46)	(1.36)	(49.01)
7	Net Profit/(Loss)from ordinary activities after tax (5-6)	11.06	(13.58)	(21.45)	(77.44)	(48.23)	(73.89)	(95.35)
8	Share of Profit/ (Loss) of Associates and joint ventures						0.27	(4.51)
9	Other comprehensive income/(expenses) for the year, net of tax	0.06	(0.02)	1.13	(0.17)	(0.29)	(0.10)	0.31
10	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	11.12	(13.60)	(20.32)	(77.60)	(48.52)	(73.72)	(99.55)
11	Net Profit/(Loss) attributable to							
	a) Owner of the Company	11.06	(13.58)	(21.45)	(77.44)	(48.23)	(74.51)	(88.68)
	b) Non Controlling Interest	-	-	-	-	-	0.88	(11.18)
16	Other comprehensive income/(expenses) attributable to							
	a) Owner of the Company	0.06	(0.02)	1.13	(0.17)	(0.29)	(0.12)	0.23
	b) Non Controlling Interest	-	-	-	-	-	0.02	0.09



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17	Total Comprehensive income/(Loss) attributable to						
	a) Owner of the Company	11.12	(13.60)	(20.32)	(77.60)	(48.52)	(74.62)
	b) Non Controlling Interest	-	-	-	-	-	0.90
18	Paid-up equity share capital (Face Value of Rs. 10/- each)	34.11	31.63	31.63	34.11	31.63	34.11
19	Reserves excluding Revaluation Reserve				650.55	699.43	662.82
20	i) Earnings Per Share (before extraordinary items) of Rs. 10/- each (not annualised)						
	(a) Basic	3.49	(4.29)	(6.78)	(24.42)	(15.25)	(22.51)
	(b) Diluted	3.49	(4.29)	(6.78)	(24.42)	(15.25)	(22.51)
	ii) Earnings Per Share (after extraordinary items) of Rs. 10/- each (not annualised)						
	(a) Basic	3.49	(4.29)	(6.78)	(24.42)	(15.25)	(22.51)
	(b) Diluted	3.49	(4.29)	(6.78)	(24.42)	(15.25)	(22.51)
21	Debt Equity Ratio				2.01	1.44	3.12
22	Debt Service Coverage Ratio (DSCR)				0.83	0.33	0.98
23	Interest Service Coverage Ratio (ISCR)				1.00	0.99	1.18

(Rs. In Crores)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2017								
Sr. No.	Particulars	STAND ALONE						
		3 months ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Segment Revenue							
	a.Steel	445.78	348.06	312.45	1,535.14	1,530.13	1,682.18	
	b.Power	66.99	42.02	52.18	213.57	211.37	324.92	
	Total	512.77	390.08	364.63	1,748.71	1,741.50	2,007.10	
	Less: Inter Segment Revenue	58.38	41.91	50.47	202.69	202.62	202.69	
	Net Sales/Income from Operations	454.39	348.18	314.16	1,546.02	1,538.89	1,804.41	
2	Segment Results							
	Profit/(Loss) before tax and interest from each segment							
	a.Steel	40.35	1.18	(15.30)	14.16	8.67	30.98	
	b.Power	29.35	27.93	32.51	111.30	115.57	183.05	
	Total	69.71	29.11	17.21	125.46	124.24	214.03	
	Less: Interest & Finance Charges	46.41	41.44	41.94	176.70	163.18	259.15	
	Less: Un-Allocable Expenses Net of un-allocable income	11.87	1.84	12.99	26.76	35.66	28.05	
	Profit Before Tax	11.43	(14.17)	(37.71)	(78.01)	(74.60)	(73.17)	
3	Segment Assets							
	a.Steel	2,026.10	1,977.37	2,171.12	2,026.10	2,171.12	2,236.78	
	b.Power	403.15	413.62	412.34	403.15	412.34	992.75	
	Total	2,429.25	2,390.99	2,583.46	2,429.25	2,583.46	3,229.53	
	Un-allocable Assets	23.70	18.69	26.14	23.70	26.14	23.70	
	Total Assets	2,452.95	2,409.68	2,609.60	2,452.95	2,609.60	3,253.23	
4	Segment Liabilities							
	a.Steel	1,497.60	1,532.17	1,599.07	1,497.60	1,599.07	1,666.00	
	b.Power	166.92	138.80	177.99	166.92	177.99	653.68	
	Total	1,664.52	1,670.97	1,777.06	1,664.52	1,777.06	2,319.68	
	Un-allocable Liabilities	83.29	87.59	75.59	83.29	75.59	83.29	
	Total Liabilities	1,747.80	1,758.56	1,852.65	1,747.80	1,852.65	2,402.97	

NOTES:

- The above results were reviewed by the Audit Committee in its meeting held on 29th May 2017 and approved by Board of Directors in its meeting held on 30th May 2017
- 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/year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.

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3 The reconciliation of Total Equity as previously reported (referred to as 'Previous GAAP') and as per Ind-AS is as per the table below:-

Particulars	(Rs. In Crores)	
	Standalone	Consolidated
	Year Ended 31.03.2016	Year Ended 31.03.2016
Total Equity (Shareholder's Funds) as per previous GAAP	756.87	928.46
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related accumulated depreciation	(0.01)	(0.38)
Fair Value impact of Financial Instruments	3.03	0.70
Effects of fair valuation of derivative contracts	(1.84)	(1.84)
Remeasurement of defined benefit plans recognised in other comprehensive income	0.38	0.28
Impact arising on fair value measurement of Financial Assets/Liabilities	(2.34)	(2.02)
Adjustment for investment of company's shares held in trust	(0.23)	(0.23)
Effects of Deferred Tax	(24.82)	(37.83)
Adjustment in consolidated figures due to Ind AS implementation in group companies	-	11.12
Total Equity as per IND AS	731.05	898.26

4 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)		
	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	31.03.2016	31.03.2016	31.03.2016
Profit after tax (PAT) as per previous IGAAP	(39.36)	(63.39)	(96.88)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	0.13	(0.01)	(0.27)
Remeasurement of defined benefit plans recognised in other comprehensive income	0.17	0.21	(0.50)
Effects of fair valuation of derivative contracts	(1.56)	(0.67)	(0.67)
Remeasurement of fair value measurement of Financial Assets/Liabilities	10.09	10.09	10.10
Adjustment in consolidated figures due to Ind AS implementation in group companies	-	-	(3.58)
Effects of Deferred Tax	9.06	5.54	3.13
Profit after tax (PAT) as per Ind- AS	(21.47)	(48.23)	(88.67)
Other Comprehensive Income			
Remeasurement of defined benefit plans recognised in other comprehensive income (Net of taxes)	(0.05)	(0.29)	0.31
Change in Fair Value of Investments (Net of taxes)	1.20		
Total Comprehensive Income as reported under Ind-AS	(20.32)	(48.52)	(88.36)

- 5 The Cumulative amount of excess Royalty of Rs. 34.79 Cr upto 31.03.17 (Rs. 41.03 Cr upto 31.12.16), 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.
- 6 The company is entitled to Renewable Energy Certificates (REC) against captive generation & consumption of Bio-Mass Power. The floor price for trading of REC's on Indian Energy Exchange (IEX) was earlier determined by Central Electricity Regulatory Commission (CERC) @Rs. 1.50 per unit, However, CERC has revised the floor price of REC @Rs.1.00/- per unit w.e.f. 01st April, 2017, which has been subsequently challenged in a petition in the Supreme Court. The Hon'ble Supreme Court has granted stay on trading of RECs pending disposal of the petition. Accordingly, the company has valued the inventory of RECs @ Rs.1.50/- per unit. However, if the same would have been valued at Rs.1.00/- per unit, it would have increased the losses of the company by Rs.19.07 Cr only for the year ended 31st March, 2017.
- 7 Pursuant to regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation in use of the proceeds aggregating to Rs. 31.00 Crores, received from the issue and allotment of 24,80,000 equity shares of Rs. 10/- each at a premium of Rs.115/- per shares to the persons acting in concert with promoters on preferential basis on 21.03.2017, in pursuance of the approval of the shareholder at their Extra-Ordinary General Meeting held on 6th March, 2017 from the objects of the issue stated in the explanatory statement to the Notice of Extra Ordinary General Meeting dated 7th February, 2017. The amount of Rs.31.00 Crores has been fully utilized for the purpose of long-term working capital requirements of the company on or before 31.03.2017.
- 8 The debt facilities of the company and the subsidiary companies has been restructured by the banks as per the extended RBI guidelines. Accordingly the debts appearing in the books of accounts are re-structured debts and effect of restructuring has been accounted for in the books of account.
- 9 The figures for the quarter ended 31.03.17 & 31.03.16 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 2016-17
- 10 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.
- 11 The previous year/period have been regrouped/rearranged wherever found necessary.
- 12 Only subsidiary company accounts have been consolidated.
- 13 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

B. L. Agrawal
Managing Director

Place: Raipur
Date: 30.05.2017

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GODAWARI POWER & ISPAT

(Rs. Cr)

AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH'2017

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non -current assets				
	(a) Property, Plant and Equipment	1,334.40	1,275.70	2,222.07	2,194.90
	(b) Capital work-in-progress	58.92	156.80	135.49	229.77
	(c) Other intangible assets	100.76	86.75	103.76	90.25
	(d) Other intangible assets under development	-	8.15	0.92	9.15
	(e) Financial assets				
	(i) Investments	279.76	276.46	108.36	113.67
	(ii) Loans	4.90	3.44	-	-
	(f) Deferred tax assets (net)	1.90	1.26	15.07	13.64
	(g) Other non current assets	-	-	4.75	5.50
	Sub Total - Non Current Assets	1,780.64	1,808.57	2,590.43	2,656.87
2	Current-assets				
	(a) Inventories	270.23	385.62	304.36	413.49
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	73.69	86.24	113.56	98.24
	(iii) Bank, Cash and cash equivalents	21.16	25.93	51.13	98.06
	(iv) Bank balances other than (iii) above	16.65	46.17	-	-
	(v) Loans	62.61	56.78	-	-
	(c) Other current assets	161.68	128.99	191.76	143.54
	(d) Current tax assets (net)	1.99	3.11	1.99	4.75
	Sub Total - Current Assets	608.03	732.84	662.80	758.08
	Total Assets	2,388.66	2,541.41	3,253.23	3,414.95
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	34.11	31.63	34.11	31.63
	(b) Other equity	650.55	699.43	662.82	763.28
	(c) Non Controlling/Minority Interest	-	-	153.32	103.36
	Sub Total - Equity	684.66	731.06	850.26	898.26
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,360.61	838.74	1,979.86	1,366.01
	(b) Provisions	9.46	5.67	10.09	6.18
	(d) Other non-current liabilities	1.83	2.37	-	-
	Sub Total - Non Current Liabilities	1,371.91	846.78	1,989.95	1,372.19
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	171.31	276.99	195.50	340.76
	(ii) Trade Payables	101.38	431.46	137.58	443.92
	(iii) Other financial liabilities	59.41	254.89	50.36	315.12
	(b) Other current liabilities	-	-	28.02	43.93
	(c) Provisions	-	0.23	0.11	0.77
	(d) Current tax liabilities (net)	-	-	1.45	-
	Sub Total - Non Current Liabilities	332.09	963.57	413.02	1,144.49
	Total Equity and Liabilities	2,388.66	2,541.41	3,253.23	3,414.95

For and on behalf of Board of Directors

Place: Raipur
Date: 30.05.2017

B. L. Agrawal
Managing Director

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CIN No.-
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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; 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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement. Our responsibility is to express an opinion on the Statement.

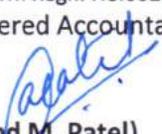
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, 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.

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 SEBI Circular Dated 05 July 2016 in this regard; and
 - (ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.
4. The Statement includes the results for the Quarter ended 31st March, 2017 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


(Arvind M. Patel)
PARTNER
Membership No. 159869



Raipur, 30.05.2017

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR-492001(C.G.) INDIA
PHONE: 0771- 4041236; 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, 2017 ("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.
2. 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as applicable, and read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.
3. 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.
4. (a) Financial statements of certain subsidiaries which reflect total assets of Rs. 1095.63 crore as at March 31, 2017 and total revenues of Rs. 261.13 crore for the year then ended, have been audited by us and financial statements of certain associates & joint ventures companies in which the share of profit (net) of the Group is Rs.0.95 crore have been audited by us.



- (b) We did not audit the financial statements of certain associates & joint ventures in which the share of loss of the Group is Rs. crore.0.68 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 5 above, the statement :

a. Includes the results of entities as given below :

List of Subsidiaries:

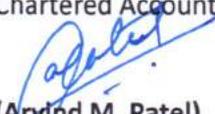
Ardent Steel Limited, Godawari Green Energy Limited, Godawari Energy Limited, Godawari Clincker & Cement Limited, Godawari Integrated Steel (India) Limited and Krishna Global & Minerals Limited.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Dated 05 July 2016 in this regard; and
- c. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

For OPSINGHANIA & CO.
(ICAI Firm Regn. No.002172C)
Chartered Accountants


(Arvind M. Patel)
PARTNER
Membership No. 159869

Raipur, 30.05.2017



HIRA

GODAWARI POWER & ISPAT

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: Declaration pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: NSE Symbol: GPIL & BSE Scrip Code- 532734

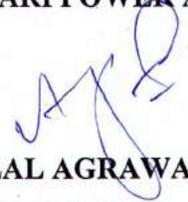
I, Bjarang Lal Agrawal, Managing Director of Godawari Power & Ispat Limited, hereby declare that the Statutory Auditors of the Company M/s O.P. Singhanian & Co. (Firm Registration No. 002172C) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the financial year ended on 31.03.2017.

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**


BAJRANG LAL AGRAWAL
MANAGING DIRECTOR

Godawari Power & Ispat Limited

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

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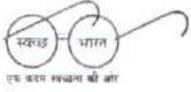
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L27106CT1999PLC013756



HIRA



GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2017/3200

Date: 30.05.2017

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,
1st 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, 2017

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.30th May, 2017) 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, 2017. The copy of the same is enclosed as **Annexure –A**.

We hereby declare that the Statutory Auditors of the Company have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2017. The copy of disclosure is attached as **Annexure –B**.

The Board of Director, subject to approval of shareholders in ensuing Annual General Meeting (AGM) has approved the re-appointment and fixation of remuneration of Shri Dinesh Agrawal as Executive Director of the Company for a further period of five years with effect from 11th August 2017.

The Board of Director, subject to approval of shareholders in ensuing AGM has approved the revision in remuneration of Shri Bajrang Lal Agrawal, Managing Director and Shri Abhishek Agrawal, Executive Director of the Company.

Cont.... P2

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GODAWARI POWER & ISPAT



The Board of Directors, subject to approval of shareholders in ensuing AGM has recommended the appointment of M/s JDS & Co. (Firm Registration No.018400C) as Statutory Auditor for six years in place of retiring Statutory Auditors M/s O.P. Sighania & Company from the conclusion of ensuing AGM.

The meeting of the directors were commenced at 03:00 PM and concluded on 07:30 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



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GODAWARI POWER & ISPAT

ANNEXURE - A



Part I

(Rs. in Crores)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH'2017								
Sr. No.	Particulars	STAND ALONE				CONSOLIDATED		
		3 months ended		Year ended		Year ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	Sales/Income from operations (Net of Service tax & Cess)	511.96	388.65	352.21	1,735.66	1,725.55	1,994.08	2,203.70
	Less: Excise Duty	(57.57)	(40.46)	(38.05)	(189.64)	(186.66)	(189.67)	(223.97)
	(a) Net Sales/Income from operations (Net of Excise Duty)	454.39	348.18	314.16	1,546.02	1,538.89	1,804.41	1,979.73
	(b) Other operating income	-	-	-	-	-	-	-
	Total income from Operations (net)	454.39	348.18	314.16	1,546.02	1,538.89	1,804.41	1,979.73
2	Expenses							
	(a) Cost of Materials Consumed	297.19	209.21	183.86	1,061.89	1,036.09	1,117.17	1,272.06
	(b) Purchase of stock-in-trade	0.00	0.26	35.12	6.18	60.17	6.18	60.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.45)	29.14	14.99	8.88	3.13	7.20	32.02
	(d) Employees benefit expenses	16.99	17.75	18.08	66.87	68.24	77.13	92.55
	(e) Depreciation and amortisation expenses	19.42	19.71	18.67	78.18	73.07	120.09	126.49
	(f) Other expenses	73.93	50.59	42.06	239.05	221.88	306.07	305.80
	Total Expenses	399.09	326.66	312.78	1,461.06	1,462.58	1,633.84	1,889.09
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	55.30	21.52	1.38	84.96	76.31	170.57	90.63
4	Other Income	2.54	5.75	2.84	13.74	12.27	15.40	18.90
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	57.83	27.27	4.22	98.69	88.57	185.97	109.54
6	Finance Costs	46.41	41.44	41.94	176.70	163.18	259.15	252.00
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	11.43	(14.17)	(37.71)	(78.01)	(74.60)	(73.17)	(142.47)
8	Exceptional itmes	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	11.43	(14.17)	(37.71)	(78.01)	(74.60)	(73.17)	(142.47)
10	Tax expense	0.37	(0.59)	(16.26)	(0.57)	(26.37)	0.72	(47.13)
11	Net Profit/(Loss)from ordinary activities after tax (9 ± 10)	11.06	(13.58)	(21.45)	(77.44)	(48.23)	(73.89)	(95.35)
12	Share of Profit/ (Loss) of Associates and joint ventures						0.27	(4.51)
13	Other comprehensive income/(expenses) for the year, net of tax	0.06	(0.02)	1.13	(0.17)	(0.29)	(0.10)	0.31
14	Total Comprehensive income/(Loss), Net of Tax (11±12)	11.12	(13.60)	(20.32)	(77.60)	(48.52)	(73.72)	(99.55)
15	Net Profit/(Loss) attributable to							
	a) Owner of the Company	11.06	(13.58)	(21.45)	(77.44)	(48.23)	(74.51)	(88.68)
	b) Non Controlling Interest	-	-	-	-	-	0.88	(11.18)
16	Other comprehensive income/(expenses) attributable to							
	a) Owner of the Company	0.06	(0.02)	1.13	(0.17)	(0.29)	(0.12)	0.23
	b) Non Controlling Interest	-	-	-	-	-	0.02	0.09

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GODAWARI POWER & ISPAT

17	Total Comprehensive income/(Loss) attributable to							
	a) Owner of the Company	11.12	(13.60)	(20.32)	(77.60)	(48.52)	(74.62)	(88.45)
	b) Non Controlling Interest	-	-	-	-	-	0.90	(11.09)
18	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	31.63	31.63	34.11	31.63	34.11	31.63
19	Reserves excluding Revaluation Reserve				650.55	699.43	662.82	763.28
20	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)							
	(a) Basic	3.49	(4.29)	(6.78)	(24.42)	(15.25)	(22.51)	(27.96)
	(b) Diluted	3.49	(4.29)	(6.78)	(24.42)	(15.25)	(22.51)	(28.04)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)							
	(a) Basic	3.49	(4.29)	(6.78)	(24.42)	(15.25)	(22.51)	(28.04)
	(b) Diluted	3.49	(4.29)	(6.78)	(24.42)	(15.25)	(22.51)	(28.04)
21	Debt Equity Ratio				2.01	1.44	3.12	2.15
22	Debt Service Coverage Ratio (DSCR)				0.83	0.33	0.98	0.38
23	Interest Service Coverage Ratio (ISCR)				1.00	0.99	1.18	0.94

(Rs. In Crores)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2017								
Sr. No.	Particulars	STAND ALONE						
		3 months ended			Year ended			
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue							
	a.Steel	445.78	348.06	312.45	1,535.14	1,530.13	1,682.18	1,837.05
	b.Power	66.99	42.02	52.18	213.57	211.37	324.92	420.41
	Total	512.77	390.08	364.63	1,748.71	1,741.50	2,007.10	2,257.46
	Less:Inter Segment Revenue	58.38	41.91	50.47	202.69	202.62	202.69	277.73
	Net Sales/Income from Operations	454.39	348.18	314.16	1,546.02	1,538.89	1,804.41	1,979.73
2	Segment Results							
	Profit/(Loss) before tax and interest from each segment							
	a.Steel	40.35	1.18	(15.30)	14.16	8.67	30.98	(64.53)
	b.Power	28.35	27.93	32.51	111.30	115.57	183.05	209.68
	Total	69.71	29.11	17.21	125.46	124.24	214.03	145.15
	Less: Interest & Finance Charges	46.41	41.44	41.94	176.70	163.18	259.15	252.00
	Less:Un-Allocable Expenses Net of un-allocable income	11.87	1.84	12.99	26.76	35.66	28.05	35.62
	Profit Before Tax	11.43	(14.17)	(37.71)	(78.01)	(74.60)	(73.17)	(142.47)
3	Segment Assets							
	a.Steel	2,026.10	1,977.37	2,171.12	2,026.10	2,171.12	2,236.78	2,054.97
	b.Power	403.15	413.62	412.34	403.15	412.34	992.75	1,286.97
	Total	2,429.25	2,390.99	2,583.46	2,429.25	2,583.46	3,229.53	3,341.94
	Un-allocable Assets	23.70	16.69	26.14	23.70	26.14	23.70	73.01
	Total Assets	2,452.95	2,407.68	2,609.60	2,452.95	2,609.60	3,253.23	3,414.95
4	Segment Liabilities							
	a.Steel	1,497.60	1,532.17	1,599.07	1,497.60	1,599.07	1,666.00	1,649.63
	b.Power	166.92	138.80	177.99	166.92	177.99	653.68	767.46
	Total	1,664.52	1,670.97	1,777.06	1,664.52	1,777.06	2,319.68	2,417.09
	Un-allocable Liabilities	83.29	87.59	75.59	83.29	75.59	83.29	99.59
	Total Liabilities	1,747.80	1,758.56	1,852.65	1,747.80	1,852.65	2,402.97	2,516.68

NOTES:

1 The above results were reviewed by the Audit Committee in its meeting held on 29th May 2017 and approved by Board of Directors in its meeting held on 30th May 2017

2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section. 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Consequently, results for the quarter/year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.



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GODAWARI POWER & ISPAT

- 3 The reconciliation of Total Equity as previously reported (referred to as 'Previous GAAP') and as per Ind-AS is as per the table below:-

Particulars	(Rs. In Crores)	
	Standalone	Consolidated
	Year Ended 31.03.2016	Year Ended 31.03.2016
Total Equity (Shareholder's Funds) as per previous GAAP	756.87	928.46
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related accumulated depreciation	(0.01)	(0.38)
Fair Value impact of Financial Instruments	3.03	0.70
Effects of fair valuation of derivative contracts	(1.84)	(1.84)
Remeasurement of defined benefit plans recognised in other comprehensive income	0.38	0.28
Impact arising on fair value measurement of Financial Assets/Liabilities	(2.34)	(2.02)
Adjustment for investment of company's shares held in trust	(0.23)	(0.23)
Effects of Deferred Tax	(24.82)	(37.83)
Adjustment in consolidated figures due to Ind AS implementation in group companies	-	11.12
Total Equity as per IND AS	731.05	898.26

- 4 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)		
	Standalone		Consolidated
	Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
Profit after tax (PAT) as per previous IGAAP	(39.36)	(63.39)	(96.88)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	0.13	(0.01)	(0.27)
Remeasurement of defined benefit plans recognised in other comprehensive income	0.17	0.21	(0.50)
Effects of fair valuation of derivative contracts	(1.56)	(0.67)	(0.67)
Remeasurement of fair value measurement of Financial Assets/Liabilities	10.09	10.09	10.10
Adjustment in consolidated figures due to Ind AS implementation in group companies	-	-	(3.58)
Effects of Deferred Tax	9.06	5.54	3.13
Profit after tax (PAT) as per Ind- AS	(21.47)	(48.23)	(88.67)
Other Comprehensive Income			
Remeasurement of defined benefit plans recognised in other comprehensive income (Net of taxes)	(0.05)	(0.29)	0.31
Change in Fair Value of Investments (Net of taxes)	1.20		
Total Comprehensive Income as reported under Ind-AS	(20.32)	(48.52)	(88.36)

- 5 The Cumulative amount of excess Royalty of Rs. 34.79 Cr upto 31.03.17 (Rs. 41.03 Cr upto 31.12.16), 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.
- 6 The company is entitled to Renewable Energy Certificates (REC) against captive generation & consumption of Bio-Mass Power. The floor price for trading of REC's on Indian Energy Exchange (IEX) was earlier determined by Central Electricity Regulatory Commission (CERC) @Rs. 1.50 per unit. However, CERC has revised the floor price of REC @Rs. 1.00/- per unit w.e.f. 01st April, 2017, the order for downward revision of floor price by CERC has been subsequently challenged in a petition in the Supreme Court. The Hon'ble Supreme Court has granted stay on trading of REC's pending disposal of the petition. Accordingly, the company has valued the inventory of REC's @ Rs. 1.50/- per unit. However, if the same would have been valued at Rs. 1.00/- per unit, it would have increased the losses of the company by Rs. 19.07 Cr only for the year ended 31st March, 2017.
- 7 Pursuant to regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation in use of the proceeds aggregating to Rs. 31.00 Crores, received from the issue and allotment of 24,80,000 equity shares of Rs. 10/- each at a premium of Rs. 115/- per shares to the persons acting in concert with promoters on preferential basis on 21.03.2017, in pursuance of the approval of the shareholder at their Extra-Ordinary General Meeting held on 6th March, 2017 from the objects of the issue stated in the explanatory statement to the Notice of Extra Ordinary General Meeting dated 7th February, 2017. The amount of Rs. 31.00 Crores has been fully utilized for the purpose of long-term working capital requirements of the company on or before 31.03.2017.
- 8 The debt facilities of the company and the subsidiary companies has been restructured by the banks as per the prevailing RBI guidelines. Accordingly the debts appearing in the books of accounts are re-structured debts and effect of restructuring has been accounted for in the books of account.
- 9 The figures for the quarter ended 31.03.17 & 31.03.16 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 2016-17
- 10 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.
- 11 The previous year/period have been regrouped/rearranged wherever found necessary.
- 12 Only subsidiary company accounts have been consolidated.
- 13 The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

Place: Raipur
Date: 30.05.2017

For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

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CIN No. -
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GODAWARI POWER & ISPAT

(Rs. Cr)

AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2017

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,334.40	1,275.70	2,222.07	2,194.90
	(b) Capital work-in-progress	58.92	156.80	135.49	229.77
	(c) Other intangible assets	100.76	86.75	103.76	90.25
	(d) Other intangible assets under development	-	8.15	0.92	9.15
	(e) Financial assets				
	(i) Investments	279.76	276.46	108.36	113.67
	(ii) Loans	4.90	3.44	-	-
	(f) Deferred tax assets (net)	1.90	1.26	15.07	13.64
	(g) Other non current assets	-	-	4.75	5.50
	Sub Total - Non Current Assets	1,780.64	1,808.57	2,590.43	2,656.87
2	Current-assets				
	(a) Inventories	270.23	385.62	304.36	413.49
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	73.69	86.24	113.56	98.24
	(iii) Bank, Cash and cash equivalents	21.16	25.93	51.13	98.06
	(iv) Bank balances other than (iii) above	16.65	46.17	-	-
	(v) Loans	62.61	56.78	-	-
	(c) Other current assets	161.68	128.99	191.76	143.54
	(d) Current tax assets (net)	1.99	3.11	1.99	4.75
	Sub Total - Current Assets	608.03	732.84	662.80	758.08
	Total Assets	2,388.66	2,541.41	3,253.23	3,414.95
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	34.11	31.63	34.11	31.63
	(b) Other equity	650.55	699.43	662.82	763.28
	(c) Non Controlling/Minority Interest	-	-	153.32	103.36
	Sub Total - Equity	684.66	731.06	850.26	898.26
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,360.61	838.74	1,979.86	1,366.01
	(b) Provisions	9.46	5.67	10.09	6.18
	(d) Other non-current liabilities	1.83	2.37	-	-
	Sub Total - Non Current Liabilities	1,371.91	846.78	1,989.95	1,372.19
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	171.31	276.99	195.50	340.76
	(ii) Trade Payables	101.38	431.46	137.58	443.92
	(iii) Other financial liabilities	59.41	254.89	50.36	315.12
	(b) Other current liabilities	-	-	28.02	43.93
	(c) Provisions	-	0.23	0.11	0.77
	(d) Current tax liabilities (net)	-	-	1.45	-
	Sub Total - Non Current Liabilities	332.09	963.57	413.02	1,144.49
	Total Equity and Liabilities	2,388.66	2,541.41	3,253.23	3,414.95

For and on behalf of Board of Directors

Place: Raipur
Date: 30.05.2017




B. L. Agrawal
Managing 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 - 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

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236; 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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement. Our responsibility is to express an opinion on the Statement.

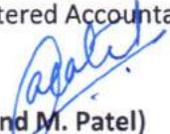
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, 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.

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 SEBI Circular Dated 05 July 2016 in this regard; and
 - (ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.
4. The Statement includes the results for the Quarter ended 31st March, 2017 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


(Arvind M. Patel)
PARTNER
Membership No. 159869



Raipur, 30.05.2017

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR-492001(C.G.) INDIA
PHONE: 0771- 4041236; 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, 2017 ("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.
2. 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as applicable, and read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.
3. 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.
4. (a) Financial statements of certain subsidiaries which reflect total assets of Rs. 1095.63 crore as at March 31, 2017 and total revenues of Rs. 261.13 crore for the year then ended, have been audited by us and financial statements of certain associates & joint ventures companies in which the share of profit (net) of the Group is Rs.0.95 crore have been audited by us.



- (b) We did not audit the financial statements of certain associates & joint ventures in which the share of loss of the Group is Rs. crore.0.68 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 5 above, the statement :

a. Includes the results of entities as given below :

List of Subsidiaries:

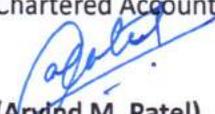
Ardent Steel Limited, Godawari Green Energy Limited, Godawari Energy Limited, Godawari Clincker & Cement Limited, Godawari Integrated Steel (India) Limited and Krishna Global & Minerals Limited.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Dated 05 July 2016 in this regard; and
- c. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

For OPSINGHANIA & CO.
(ICAI Firm Regn. No.002172C)
Chartered Accountants


(Arvind M. Patel)
PARTNER
Membership No. 159869

Raipur, 30.05.2017





GODAWARI POWER & ISPAT

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

Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: NSE Symbol: GPIL & BSE Scrip Code- 532734

I, Bjrang Lal Agrawal, Managing Director of Godawari Power & Ispat Limited, hereby declare that the Statutory Auditors of the Company M/s O.P. Singhania & Co. (Firm Registration No. 002172C) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the financial year ended on 31.03.2017.

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**

BAJRANG LAL AGRAWAL
MANAGING 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 - 493111, Chhattisgarh, India

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CIN No.-
L27106CT1999PLC013756