

# HIRA

## GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2017/3327

Date: 11.11.2017

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<sup>st</sup> Floor, Rotunda Building,  
Dalal Street, MUMBAI – 400 001  
BSE Security Code : 532734

Dear Sirs,

**Sub: Outcome of Board Meeting and Submission of Un-Audited Consolidated & Standalone Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2017.**

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held today (i.e. 11<sup>th</sup> November, 2017) at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

The Board of Directors has approved the Un-Audited Consolidated & Standalone Financial Results for the quarter ended and half year on 30<sup>th</sup> September, 2017. We are enclosing herewith the Un-Audited Consolidated & Standalone Financial Results along with the Limited Review Reports made by Statutory Auditors of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2017.

The meeting of the directors was commenced at 11:00 AM and concluded at 1:30PM.

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  
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(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER' 2017							
Sr. No.	Particulars	STAND ALONE					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	454.69	533.70	410.23	988.39	835.05	1,735.66
	Other Income	0.62	3.33	4.14	3.95	5.45	13.74
	<b>Total Income from Operations (net)</b>	<b>455.31</b>	<b>537.02</b>	<b>414.37</b>	<b>992.33</b>	<b>840.50</b>	<b>1,749.40</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	291.81	311.88	292.15	603.69	555.49	1,061.89
	(b) Purchase of stock-in-trade	-	-	0.05	-	5.92	6.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.86)	(3.70)	(25.14)	(22.56)	(11.81)	8.88
	(d) Excise duty	(0.00)	58.72	45.35	58.72	91.60	189.64
	(e) Employees benefit expenses	19.59	19.65	15.88	39.23	32.13	66.87
	(f) Finance cost	46.88	45.60	43.98	92.48	88.86	176.70
	(e) Depreciation and amortisation expenses	22.85	22.43	19.70	45.29	39.05	78.19
	(f) Other expenses	78.94	75.41	56.58	154.35	114.52	239.06
	<b>Total Expenses</b>	<b>441.21</b>	<b>530.00</b>	<b>448.56</b>	<b>971.21</b>	<b>915.77</b>	<b>1,827.41</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax ( 1 - 2 )</b>	<b>14.10</b>	<b>7.02</b>	<b>(34.19)</b>	<b>21.13</b>	<b>(75.27)</b>	<b>(78.01)</b>
<b>4</b>	Exceptional items Income/(Expenses)	13.80	-	-	13.80	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax ( 3 + 4 )</b>	<b>27.90</b>	<b>7.02</b>	<b>(34.19)</b>	<b>34.93</b>	<b>(75.27)</b>	<b>(78.01)</b>
<b>6</b>	Tax expense						
	Current Tax	5.95	1.50	-	7.45	-	-
	Deferred Tax	(0.66)	(1.20)	11.03	(1.86)	(0.35)	(0.57)
<b>7</b>	<b>Net Profit/(Loss) from ordinary activities after tax ( 5 - 6 )</b>	<b>22.61</b>	<b>6.72</b>	<b>(45.22)</b>	<b>29.34</b>	<b>(74.91)</b>	<b>(77.44)</b>
<b>8</b>	Other comprehensive income/(expenses) for the year, net of	(0.04)	(0.04)	0.05	(0.08)	(0.21)	(0.17)
<b>9</b>	<b>Total Comprehensive income/(Loss), Net of Tax ( 6 + 7 )</b>	<b>22.57</b>	<b>6.68</b>	<b>(45.17)</b>	<b>29.26</b>	<b>(75.13)</b>	<b>(77.61)</b>
<b>10</b>	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	34.11	32.76	34.11	32.76	34.11
<b>11</b>	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	6.63	1.97	(13.80)	8.60	(22.87)	(24.42)
	(b) Diluted	6.63	1.97	(13.80)	8.60	(22.87)	(24.42)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	6.63	1.97	(13.80)	8.60	(22.87)	(24.42)
	(b) Diluted	6.63	1.97	(13.80)	8.60	(22.87)	(24.42)
<b>12</b>	Debt Equity Ratio				2.05	1.51	2.01
<b>13</b>	Debt Service Coverage Ratio (DSCR)				1.96	0.03	0.83
<b>14</b>	Interest Service Coverage Ratio (ISCR)				1.72	0.60	1.00




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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017							
Sr. No.	Particulars	STAND ALONE					Year Ended 31.03.2017
		3 Months Ended			6 Months Ended		
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a.Steel	451.47	531.59	363.86	983.06	741.30	1,724.78
	b.Power	50.86	49.73	57.23	100.59	104.56	213.57
	<b>Total</b>	<b>502.33</b>	<b>581.32</b>	<b>421.09</b>	<b>1,083.65</b>	<b>845.86</b>	<b>1,938.35</b>
	Less: Inter Segment Revenue	47.64	47.62	56.21	95.26	102.41	202.69
	<b>Net Sales/Income from Operations</b>	<b>454.69</b>	<b>533.70</b>	<b>364.88</b>	<b>988.39</b>	<b>743.45</b>	<b>1,735.66</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	54.14	39.83	(16.56)	93.98	(27.38)	14.16
	b.Power	15.90	21.72	31.34	37.62	54.01	111.30
	<b>Total</b>	<b>70.04</b>	<b>61.55</b>	<b>14.79</b>	<b>131.60</b>	<b>26.64</b>	<b>125.46</b>
	Less: Interest & Finance Charges	46.88	45.60	43.98	92.48	88.86	176.70
	Less: Un-Allocable Expenses Net of un-allocable income	(4.74)	8.93	4.99	4.19	13.04	26.76
	<b>Profit Before Tax</b>	<b>27.90</b>	<b>7.02</b>	<b>(34.19)</b>	<b>34.93</b>	<b>(75.27)</b>	<b>(78.01)</b>
3	<b>Segment Assets</b>						
	a.Steel	1,954.56	2,028.21	1,969.86	1,954.56	1,969.86	1,961.81
	b.Power	410.96	406.68	407.45	410.96	407.45	403.15
	<b>Total</b>	<b>2,365.52</b>	<b>2,434.89</b>	<b>2,377.31</b>	<b>2,365.52</b>	<b>2,377.31</b>	<b>2,364.96</b>
	Un-allocable Assets	23.14	23.70	18.26	23.14	18.26	23.70
	<b>Total Assets</b>	<b>2,388.67</b>	<b>2,458.59</b>	<b>2,395.57</b>	<b>2,388.67</b>	<b>2,395.57</b>	<b>2,388.66</b>
4	<b>Segment Liabilities</b>						
	a.Steel	1,441.08	1,509.62	1,500.56	1,441.08	1,500.56	1,497.60
	b.Power	162.36	166.21	144.46	162.36	144.46	166.92
	<b>Total</b>	<b>1,603.44</b>	<b>1,675.83</b>	<b>1,645.02</b>	<b>1,603.44</b>	<b>1,645.02</b>	<b>1,664.52</b>
	Un-allocable Liabilities	91.29	87.20	87.83	91.29	87.83	83.29
	<b>Total Liabilities</b>	<b>1,694.73</b>	<b>1,763.03</b>	<b>1,732.85</b>	<b>1,694.73</b>	<b>1,732.85</b>	<b>1,747.81</b>

**NOTES :**

- 1 The Financial Results of the company for the quarter and half year ended 30th September, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th & 11th November, 2017 and the Limited Review of the same has been carried out by the Auditors.
- 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.
- 3 In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 30th September 2017 is net of Goods & Service Tax (GST). However, revenue from operation for the period prior to the quarter ended 30th September 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- 4 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.
- 5 The exceptional income for the quarter ended 30th September 2017 pertains to compensation received from equipment supplier under the performance contract.
- 6 The previous year/period have been regrouped/rearranged wherever found necessary.
- 7 The above results are also available on [www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Raipur  
Date: 11.11.2017



For and on behalf of Board of Directors

**Abhishek Agrawal**  
Executive Director

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER' 2017							
Sr. No.	Particulars	CONSOLIDATED					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	554.65	619.18	439.31	1,173.83	895.85	1,994.08
	Other Income	0.72	3.45	4.43	4.17	6.39	15.40
	<b>Total Income from Operations (net)</b>	<b>555.37</b>	<b>622.63</b>	<b>443.73</b>	<b>1,178.00</b>	<b>902.23</b>	<b>2,009.48</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	317.82	339.29	292.44	657.11	555.78	1,117.17
	(b) Purchase of stock-in-trade	-	-	0.05	-	5.92	6.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.67)	(10.71)	(25.20)	(24.38)	(11.87)	7.20
	(d) Excise duty	-	61.45	45.37	61.45	91.62	189.67
	(e) Employees benefit expenses	23.78	23.60	17.55	47.38	35.68	77.13
	(f) Finance cost	66.41	65.64	65.06	132.05	131.53	259.15
	(e) Depreciation and amortisation expenses	33.52	32.93	30.27	66.45	59.75	120.09
	(f) Other expenses	107.23	104.25	60.09	211.48	119.95	306.07
	<b>Total Expenses</b>	<b>535.08</b>	<b>616.46</b>	<b>485.63</b>	<b>1,151.54</b>	<b>988.36</b>	<b>2,082.65</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax ( 1 - 2 )</b>	<b>20.29</b>	<b>6.17</b>	<b>(41.90)</b>	<b>26.46</b>	<b>(86.13)</b>	<b>(73.17)</b>
<b>4</b>	Exceptional items Income/(Expenses)	13.80	-	-	13.80	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax ( 3 + 4 )</b>	<b>34.09</b>	<b>6.17</b>	<b>(41.90)</b>	<b>40.26</b>	<b>(86.13)</b>	<b>(73.17)</b>
<b>6</b>	Tax expense						
	Current Tax	6.64	1.83	0.61	8.47	1.79	2.08
	Deferred Tax	(1.20)	(1.83)	7.40	(3.03)	(6.43)	(1.36)
<b>7</b>	<b>Net Profit/(Loss) from ordinary activities after tax ( 5 - 6 )</b>	<b>28.65</b>	<b>6.17</b>	<b>(49.92)</b>	<b>34.82</b>	<b>(81.50)</b>	<b>(73.89)</b>
<b>8</b>	Share of Profit/(loss) of Associates and joint ventures	0.70	0.68	0.12	1.38	0.19	0.27
<b>9</b>	Other comprehensive income/(expenses) for the year, net of tax	(0.02)	(0.03)	0.01	(0.05)	(0.18)	(0.10)
<b>10</b>	<b>Total Comprehensive income/(Loss), Net of Tax ( 7+8+9 )</b>	<b>29.33</b>	<b>6.82</b>	<b>(49.78)</b>	<b>36.15</b>	<b>(81.48)</b>	<b>(73.72)</b>
<b>11</b>	<b>Net Profit/(Loss) attributable to</b>						
	a) Owner of the Company	28.00	6.98	(49.77)	34.98	(79.75)	(74.51)
	b) Non Controlling Interest	1.36	(0.14)	(0.03)	1.22	(1.56)	0.88
<b>12</b>	<b>Other comprehensive income/(expenses) attributable to</b>						
	a) Owner of the Company	(0.03)	(0.03)	0.00	(0.06)	(0.19)	(0.12)
	b) Non Controlling Interest	0.01	-	0.01	0.01	0.01	0.02
<b>13</b>	<b>Total comprehensive Income/(Loss) attributable to</b>						
	a) Owner of the Company	27.97	6.95	(49.76)	34.92	(79.93)	(74.62)
	b) Non Controlling Interest	1.37	(0.14)	(0.02)	1.23	(1.55)	0.90
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs.10/-each)</b>	<b>34.11</b>	<b>34.11</b>	<b>32.76</b>	<b>34.11</b>	<b>32.76</b>	<b>34.11</b>
<b>15</b>	<b>Reserve excluding Revaluation reserve</b>						<b>662.82</b>
<b>16</b>	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	8.33	2.00	(15.20)	10.27	(24.82)	(22.51)
	(b) Diluted	8.33	2.00	(15.20)	10.27	(24.82)	(22.51)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	8.33	2.00	(15.20)	10.27	(24.82)	(22.51)
	(b) Diluted	8.33	2.00	(15.20)	10.27	(24.82)	(22.51)
<b>17</b>	Debt Equity Ratio				2.83	2.42	3.12
<b>18</b>	Debt Service Coverage Ratio (DSCR)				1.88	0.73	0.98
<b>19</b>	Interest Service Coverage Ratio (ISCR)				1.70	0.80	1.18

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### SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER' 2017

Sr. No.	Particulars	CONSOLIDATED					
		3 Months Ended			6 Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Segment Revenue</b>						
	a.Steel	526.35	589.74	409.41	1,116.09	833.10	1,871.85
	b.Power	75.93	77.07	86.11	153.00	165.16	324.92
	<b>Total</b>	<b>602.28</b>	<b>666.81</b>	<b>495.52</b>	<b>1,269.09</b>	<b>998.26</b>	<b>2,196.77</b>
	Less:Inter Segment Revenue	47.64	47.62	56.21	95.26	102.41	202.69
	<b>Net Sales/Income from Operations</b>	<b>554.65</b>	<b>619.18</b>	<b>439.31</b>	<b>1,173.83</b>	<b>895.85</b>	<b>1,994.08</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	71.52	37.17	(21.98)	108.69	(36.06)	30.98
	b.Power	24.54	43.87	50.14	68.41	94.51	183.05
	<b>Total</b>	<b>96.06</b>	<b>81.04</b>	<b>28.16</b>	<b>177.10</b>	<b>58.45</b>	<b>214.03</b>
	Less: Interest & Finance Charges	66.41	65.64	65.06	132.05	131.53	259.15
	Less:Un-Allocable Expenses Net of un-allocable income	(4.44)	9.23	4.99	4.79	13.04	28.05
	<b>Profit Before Tax</b>	<b>34.09</b>	<b>6.17</b>	<b>(41.90)</b>	<b>40.26</b>	<b>(86.13)</b>	<b>(73.17)</b>
<b>3</b>	<b>Segment Assets</b>						
	a.Steel	2,249.77	2,289.89	2,224.25	2,249.77	2,224.25	2,236.78
	b.Power	982.51	981.06	1,016.32	982.51	1,016.32	992.75
	<b>Total</b>	<b>3,232.28</b>	<b>3,270.95</b>	<b>3,240.57</b>	<b>3,232.28</b>	<b>3,240.57</b>	<b>3,229.53</b>
	Un-allocable Assets	23.14	47.40	18.26	23.14	18.26	23.70
	<b>Total Assets</b>	<b>3,255.42</b>	<b>3,318.35</b>	<b>3,258.83</b>	<b>3,255.42</b>	<b>3,258.83</b>	<b>3,253.23</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a.Steel	1,818.90	1,697.26	1,873.35	1,818.90	1,873.35	1,666.00
	b.Power	458.52	654.08	477.99	458.52	477.99	653.68
	<b>Total</b>	<b>2,277.42</b>	<b>2,351.34</b>	<b>2,351.34</b>	<b>2,277.42</b>	<b>2,351.34</b>	<b>2,319.68</b>
	Un-allocable Liabilities	91.29	87.20	87.83	91.29	87.83	83.29
	<b>Total Liabilities</b>	<b>2,368.71</b>	<b>2,438.54</b>	<b>2,439.17</b>	<b>2,368.71</b>	<b>2,439.17</b>	<b>2,402.97</b>

**NOTES :**

- 1 The Financial Results of the company for the quarter and half year ended on 30th September, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th & 11th November, 2017 and the Limited Review of the same has been carried out by the Auditors.
- 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. The above results are prepared after consolidating results of all subsidiaries, joint ventures and associate companies except for two joint ventures namely Raipur Infrastructure Co. Ltd. & Chhattisgarh Captive Coal Mining Limited and one associate company namely Chhattisgarh Ispat Bhumi Limited due to non availability of quarterly results, however the impact of the same is insignificant.
- 3 In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 30th September 2017 is net of Goods & Service Tax (GST). However, revenue from operation for the period prior to the quarter ended 30th September 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- 4 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.
- 5 The exceptional income for the quarter ended 30th September 2017 pertains to compensation received from equipment supplier under the performance contract.
- 6 The previous year/period have been regrouped/rearranged wherever found necessary.
- 7 The above results are also available on [www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Raipur  
Date: 11.11.2017

For and on behalf of Board of Directors



**Abhishek Agrawal**  
Executive Director

### 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](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)**

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2017 (Rs. In Cr.)

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		30.09.2017	31.03.2017	30.09.2017	31.03.2017
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	1,299.08	1,334.40	2,164.49	2,222.07
	(b) Capital work-in-progress	78.50	58.92	159.05	135.49
	(c) Other intangible assets	106.51	100.76	109.26	103.76
	(d) Other intangible assets under development	-	-	0.88	0.92
	(e) Financial assets				
	(i) Investments	279.98	279.76	109.96	108.36
	(f) Deferred tax assets (net)	3.76	1.90	18.09	15.07
	(g) Other non current assets	4.50	4.90	7.85	4.75
	<b>Sub Total - Non Current Assets</b>	<b>1,772.33</b>	<b>1,780.64</b>	<b>2,569.58</b>	<b>2,590.43</b>
2	<b>Current-assets</b>				
	(a) Inventories	326.67	270.23	372.14	304.36
	(b) Financial assets				
	(i) Trade Receivables	72.44	73.69	113.39	113.56
	(ii) Bank, Cash and cash equivalents	10.45	21.02	12.55	33.69
	(iii) Bank balances other than (iii) above	22.91	16.80	22.91	17.44
	(iv) Loans	65.33	62.61	-	-
	(c) Other current assets	138.82	161.68	164.85	191.76
	(d) Current tax assets (net)	-	1.99	-	1.99
	<b>Sub Total - Current Assets</b>	<b>636.62</b>	<b>608.03</b>	<b>685.84</b>	<b>662.80</b>
	<b>Total Assets</b>	<b>2,408.95</b>	<b>2,388.66</b>	<b>3,255.42</b>	<b>3,253.23</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>EQUITY</b>				
	(a) Equity share capital	34.11	34.11	34.11	34.11
	(b) Other equity	680.11	650.55	698.06	662.82
	(c) Non Controlling/Minority Interest		-	154.54	153.32
	<b>Sub Total - Equity</b>	<b>714.22</b>	<b>684.66</b>	<b>886.71</b>	<b>850.26</b>
2	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,348.56	1,360.61	1,949.83	1,979.86
	(b) Provisions	5.98	5.79	6.77	8.26
	(d) Other non-current liabilities	1.56	1.83	1.56	1.83
	<b>Sub Total - Non Current Liabilities</b>	<b>1,356.11</b>	<b>1,368.24</b>	<b>1,958.16</b>	<b>1,989.95</b>
3	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	113.08	171.31	119.02	195.50
	(ii) Trade Payables	119.00	101.38	152.44	137.58
	(iii) Other financial liabilities	69.81	24.20	104.61	50.36
	(b) Other current liabilities	29.50	38.53	26.04	28.02
	(c) Provisions	1.69	0.34	2.08	0.11
	(d) Current tax liabilities (net)	5.55	-	6.36	1.45
	<b>Sub Total - Non Current Liabilities</b>	<b>338.62</b>	<b>335.76</b>	<b>410.55</b>	<b>413.02</b>
	<b>Total Equity and Liabilities</b>	<b>2,408.95</b>	<b>2,388.66</b>	<b>3,255.42</b>	<b>3,253.23</b>

For and on behalf of Board of Directors

Place: Raipur  
Date 11.11.2017



*Abhishek Agrawal*  
Abhishek Agrawal  
Executive Director

**Godawari Power & Ispat Limited**

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## JDS & Co.

CHARTERED ACCOUNTANTS  
H.No. 51/2323, Behind Ekta Chowk,  
Laxmi Nagar, Pachpedi Naka,  
RAIPUR – 492001. (C.G.)  
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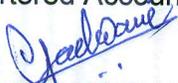
### INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

#### TO THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results ("the Statement") of GODAWARI POWER AND ISPAT LIMITED ("the Company") for the quarter and six months ended September 30, 2017 and Standalone Unaudited Balance Sheet as at September 30, 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, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Indian 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 5<sup>th</sup> July'2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JDS & CO.**

(ICAI Firm Regn. No.018400C)  
Chartered Accountants

  
(VIJAY JADWANI)  
PARTNER  
Membership No.432878

Raipur, 11.11.2017



## JDS & Co.

CHARTERED ACCOUNTANTS  
H.No. 51/2323, Behind Ekta Chowk,  
Laxmi Nagar, Pachpedi Naka,  
RAIPUR – 492001. (C.G.)  
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### INDEPENDENT AUDITORS' REPORT

#### TO THE BOARD OF DIRECTORS OF GODAWARI POWER & ISPAT LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GODAWARI POWER AND ISPAT LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and six months ended September 30, 2017 and Consolidated Unaudited Balance Sheet as at September 30, 2017 ("the Statement") being submitted by the Parent 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 July 5, 2016.
2. This statement, which is the responsibility of the Parent's Management and 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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. The Statement includes the results of the entities as listed below :

List of the subsidiaries:

Ardent Steels 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:

Hira Ferro Alloys Limited, Jagdamba Power & Alloys Limited and Godawari Natural Resources Limited.

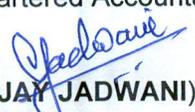
5. We did not review the interim financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.186.27 crores for the quarter and six months ended September 30, 2017, and total profit after tax of Rs.5.17 crores and total comprehensive profit of Rs.0.03 crore for the quarter and six months ended September 30, 2017, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Further, we did not review the interim financial information of certain associates & joint ventures in which the share of profit of the Group is Rs.0.48 crores for the quarter and six months ended September 30, 2017, as considered in the consolidated unaudited financial results. These financial statements have been unaudited and certified by the management.

Our report on the Statement is not modified in respect of these matters.

6. In the case of two joint ventures and one associate company the financial information as at September 30, 2017 are not available. In the absence of their financial information as at September 30, 2017, the Group's share of profit/(loss) of these joint ventures and associates have not been included in the Consolidated Financial results. According to the information and explanations given to us by the Management, these entities Group's share of profit/(loss) are not material to the Group.

Our report is not qualified in respect of this matter.

**For JDS & CO.**  
(ICAI Firm Regn. No.018400C)  
Chartered Accountants

  
**(VIJAY JADWANI)**  
PARTNER  
Membership No.432878



Raipur, 11.11.2017