



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE & BSE/2019/ 3708

Date: 02.02.2019

To,

The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: GPIL

The Corporate Relation Department,
Bombay Stock Exchange,
1st Floor, Rotunda Building,
Dalal Street, Mumbai – 400 001
BSE Security Code: 532734

Sub: Outcome of Board Meeting and Submission of Un-Audited Standalone & Consolidated Financial Results for the Quarter and Nine Months Ended on 31st December, 2018

A meeting of the Board of Directors of Godawari Power and Ispat Limited was held today (i.e. 02nd February, 2019) at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh. The Outcome of the meeting is as under:

- i. The Board of Directors has approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter and Nine months ended on 31st December, 2018. We are enclosing herewith the Un-Audited Standalone & Consolidated Financial Results along with the Limited Review Report made by Statutory Auditors of the Company for the quarter and Nine month ended on 31st December, 2018 as **Annexure- A**.
- ii. Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, notified on 9th May, 2018, the Board has decided to hold an Extra Ordinary General Meeting (EGM) on 26th March, 2019 at Raipur, for obtaining approval of the Shareholders by way of Special Resolution for continuation of non-executive directors of the Company who have attained the age of 75 years for the current tenure. The non-executive directors of the Company viz., Mr. Biswajit Choudhuri (DIN: 00149018) and Mr. Bhriugu Nath Ojha (DIN: 02282594) have attained the age of 75 years as on date. The notice of EGM will be sent to the shareholders and Stock Exchange in due course.

The meeting of the directors was commenced at 04:30 PM and concluded at 06:15 PM.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For, **GODAWARI POWER AND ISPAT LIMITED**

COMPANY SECRETARY

Encl: As above



Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

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

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GODAWARI POWER & ISPAT



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2018 (Rs. In Crores)							
Sr. No.	Particulars	CONSOLIDATED					
		3 MONTH ENDED		9 MONTH ENDED		YEAR ENDED	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from operations	902.80	804.39	672.08	2,427.27	1,845.91	2,588.84
	Other Income	1.05	0.97	0.55	2.88	4.72	8.66
	Total Income from Operations (net)	903.85	805.36	672.63	2,430.15	1,850.63	2,597.50
2	Expenses						
	(a) Cost of Materials Consumed	493.39	435.90	321.39	1,323.30	978.50	1,379.01
	(b) Purchase of stock-in-trade	24.52	15.21	7.17	39.73	7.17	7.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.44)	(18.07)	44.48	(22.35)	20.10	18.99
	(d) Excise duty	-	-	-	-	61.45	61.45
	(e) Employees benefit expenses	30.38	28.87	24.59	87.43	71.97	96.75
	(f) Finance cost	62.07	64.78	65.09	189.94	197.14	263.31
	(g) Depreciation and amortisation expenses	32.68	33.59	32.83	99.51	99.28	131.80
	(h) Other expenses	150.41	138.06	105.75	397.58	317.23	428.56
	Total Expenses	784.01	698.34	601.30	2,115.14	1,752.84	2,387.05
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	119.84	107.02	71.33	315.01	97.79	210.45
4	Exceptional items Income/(Expenses)	-	-	(0.10)	-	13.70	(5.52)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	119.84	107.02	71.23	315.01	111.49	204.93
6	Tax expense						
	Current Tax	27.95	23.71	15.33	70.57	23.80	43.98
	Deferred Tax	18.32	15.33	(17.78)	46.69	(20.81)	(50.34)
7	Net Profit/(Loss) from ordinary activities after tax (5 - 6)	73.58	67.97	73.68	197.75	108.50	211.29
8	Share of Profit/(loss) of Associates and joint ventures	0.02	(0.01)	0.72	2.03	2.10	3.40
9	Other comprehensive income/(expenses) for the year, net of tax	(7.74)	(2.61)	(0.02)	(9.44)	(0.07)	19.67
10	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	65.86	65.36	74.38	190.34	110.53	234.36
11	Net Profit/(Loss) attributable to						
	a) Owner of the Company	68.07	66.60	72.10	192.73	107.08	207.63
	b) Non Controlling Interest	5.53	1.36	2.30	7.05	3.52	7.07
12	Other comprehensive income/(expenses) attributable to						
	a) Owner of the Company	(7.75)	(2.60)	(0.02)	(9.44)	(0.08)	19.69
	b) Non Controlling Interest	0.02	(0.01)	-	(0.00)	0.01	(0.02)
13	Total comprehensive income/(Loss) attributable to						
	a) Owner of the Company	60.32	64.00	72.08	183.30	107.00	227.32
	b) Non Controlling Interest	5.54	1.36	2.30	7.04	3.53	7.05
14	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	34.11	34.11	34.11	34.11
15	Reserve excluding Revaluation reserve						889.21
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	19.32	18.90	21.11	54.70	31.39	58.92
	(b) Diluted	19.32	18.90	21.11	54.70	31.39	58.92
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	19.32	18.90	21.11	54.70	31.39	58.92
	(b) Diluted	19.32	18.90	21.11	54.70	31.39	58.92

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER' 2018 (Rs. In Crores)							
Sr. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED			9 MONTH ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a.Steel	871.45	783.40	610.35	2,345.67	1,726.44	2,432.90
	b.Power	83.78	84.69	118.44	256.38	278.62	375.60
	Total	955.23	868.09	728.79	2,602.05	2,005.06	2,808.50
	Less: Inter Segment Revenue	52.43	63.70	56.72	174.78	159.15	219.66
	Net Sales/Income from Operations	902.80	804.39	672.08	2,427.27	1,845.91	2,588.84
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	160.39	149.72	103.05	433.34	204.57	350.27
	b.Power	35.29	35.17	44.37	108.27	119.95	161.72
	Total	195.68	184.89	147.41	541.61	324.52	511.99
	Less: Interest & Finance Charges	62.07	64.78	65.09	189.94	197.14	263.31
	Less: Un-Allocable Expenses Net of un-allocable income	13.76	13.10	11.09	36.66	15.88	43.74
	Profit Before Tax	119.84	107.02	71.23	315.01	111.49	204.93
3	Segment Assets						
	a.Steel	2,576.55	2,539.97	2,374.25	2,576.55	2,374.25	2,481.49
	b.Power	897.72	901.04	959.70	897.72	959.70	948.91
	Total	3,474.27	3,441.00	3,333.95	3,474.27	3,333.95	3,430.40
	Un-allocable Assets	19.40	19.95	22.15	19.40	22.15	21.34
	Total Assets	3,493.67	3,460.95	3,356.10	3,493.67	3,356.10	3,451.74
4	Segment Liabilities						
	a.Steel	1,514.91	1,553.11	1,666.31	1,514.91	1,666.31	1,618.94
	b.Power	590.21	600.36	637.14	590.21	637.14	638.34
	Total	2,105.12	2,153.47	2,303.45	2,105.12	2,303.45	2,257.28
	Un-allocable Liabilities	114.51	99.30	96.11	114.51	96.11	110.75
	Total Liabilities	2,219.63	2,252.77	2,399.56	2,219.63	2,399.56	2,368.03


NOTES :

- 1 The Financial Results of the company for the quarter ended 31st December, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd February, 2019 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. Limited & 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 nine month & quarter ended 31st December, 2018 is net of Goods & Service Tax (GST). However, revenue from operation for the 9month ended 31st December 2017 & FY 2017-18, is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- 4 Proposed merger of M/s. Jagdamba Power and Alloys Limited (JPAL) into Godawari Power and Ispat Limited (GPIL) called off due to non-approval of resolution of merger by JPAL shareholders. However, the operation of the company will not impact, as JPAL continues to supply power to GPIL under Power Purchase Agreement.
- 5 The previous year/period have been regrouped/rearranged wherever found necessary.
- 6 The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

Place: Raipur
Date: 02.02.2019

For and on behalf of Board of Directors




Abhishek Agarwal
 Executive Director

Godawari Power & Ispat Limited

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(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2018							
Sr. No.	Particulars	STAND ALONE					
		3 MONTH ENDED			9 MONTH ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from operations	753.29	712.51	573.71	2,109.17	1,562.10	2,184.61
	Other Income	0.81	0.69	0.42	2.06	4.37	8.21
	Total Income from Operations (net)	754.10	713.20	574.13	2,111.22	1,566.47	2,192.82
2	Expenses						
	(a) Cost of Materials Consumed	435.52	403.01	294.66	1,211.50	898.36	1,272.12
	(b) Purchase of stock-in-trade	24.52	15.21	7.17	39.73	7.17	7.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.38)	(10.39)	53.81	(7.77)	31.25	20.95
	(d) Excise duty	-	-	(0.00)	-	58.72	58.72
	(e) Employees benefit expenses	24.78	24.05	20.47	72.46	59.70	80.08
	(f) Finance cost	44.28	47.16	45.68	136.71	138.16	184.81
	(g) Depreciation and amortisation expenses	22.46	22.97	22.31	68.10	67.59	89.49
	(h) Other expenses	121.63	113.91	73.29	324.85	227.65	313.31
	Total Expenses	672.82	615.92	517.39	1,845.59	1,488.60	2,026.64
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	81.29	97.28	56.74	265.64	77.87	166.18
4	Exceptional itmes Income/(Expenses)	-	-	(0.10)	-	13.70	(5.52)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	81.29	97.28	56.64	265.64	91.57	160.66
6	Tax expense						
	Current Tax	19.15	20.97	12.09	58.88	19.54	34.40
	Deferred Tax	12.13	14.48	(19.66)	39.39	(21.52)	(55.68)
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	50.01	61.83	64.21	167.37	93.55	181.95
8	Other comprehensive income/(expenses) for the year, net of tax	(0.30)	(0.63)	(0.03)	(1.53)	(0.12)	0.73
9	Total Comprehensive income/(Loss), Net of Tax (6 + 7)	49.71	61.20	64.18	165.83	93.44	182.68
10	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	34.11	34.11	34.11	34.11	34.11
11	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	14.66	18.13	18.82	49.06	27.43	51.64
	(b) Diluted	14.66	18.13	18.82	49.06	27.43	51.64
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	14.66	18.13	18.82	49.06	27.43	51.64
	(b) Diluted	14.66	18.13	18.82	49.06	27.43	51.64



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31ST DECEMBER 2018							(Rs. In Crores)
Sr. No.	Particulars	STAND ALONE					
		3 MONTH ENDED			9 MONTH ENDED		YEAR ENDED
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a.Steel	745.77	712.51	537.89	2,097.55	1,520.95	2,134.04
	b.Power	59.95	63.70	92.53	186.39	200.29	270.24
	Total	805.72	776.20	630.42	2,283.95	1,721.24	2,404.27
	Less: Inter Segment Revenue	52.43	63.70	56.71	174.78	159.14	219.66
	Net Sales/Income from Operations	753.29	712.51	573.71	2,109.17	1,562.10	2,184.61
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	115.44	131.69	82.78	365.43	169.59	285.07
	b.Power	23.89	25.84	30.33	73.58	75.12	103.10
	Total	139.33	157.54	113.11	439.01	244.71	388.17
	Less: Interest & Finance Charges	44.28	47.16	45.68	136.71	138.16	184.81
	Less: Un-Allocable Expenses Net of un-allocable income	13.76	13.10	10.79	36.66	14.98	42.70
	Profit Before Tax	81.29	97.28	56.64	265.64	91.57	160.66
3	Segment Assets						
	a.Steel	2,266.01	2,220.78	2,067.83	2,266.01	2,067.83	2,179.98
	b.Power	351.09	353.03	395.65	351.09	395.65	382.25
	Total	2,617.10	2,573.81	2,463.48	2,617.10	2,463.48	2,562.23
	Un-allocable Assets	19.40	19.95	22.15	19.40	22.15	21.33
	Total Assets	2,636.50	2,593.75	2,485.63	2,636.50	2,485.63	2,583.56
4	Segment Liabilities						
	a.Steel	1,356.66	1,368.66	1,451.44	1,356.66	1,451.44	1,443.71
	b.Power	132.17	142.32	159.26	132.17	159.26	161.74
	Total	1,488.83	1,510.98	1,610.70	1,488.83	1,610.70	1,605.45
	Un-allocable Liabilities	114.51	99.30	96.11	114.51	96.11	110.76
	Total Liabilities	1,603.35	1,610.28	1,706.81	1,603.35	1,706.81	1,716.21

NOTES:

- The Financial Results of the company for the quarter ended 31st December, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd February, 2019 and the Limited Review of the same has been carried out by the Auditors.
- 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.
- In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 31st December 2018 is net of Goods & Service Tax (GST). However, revenue from operation for the 9month ended 31st December 2017 & FY 2017-18, is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- Proposed merger of M/s. Jagdamba Power and Alloys Limited (JPAL) into Godawari Power and Ispat Limited (GPIL) called off due to non-approval of resolution of merger by JPAL shareholders. However, the operation of the company will not impact, as JPAL continues to supply power to GPIL under Power Purchase Agreement.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- 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: 02.02.2019



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Abhishek Agarwal
Executive Director

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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 associates for the quarter and nine months ended December 31, 2018 ("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 and Godawari Energy Limited.



List of Associates:

Hira Ferro Alloys Limited and Jagdamba Power & Alloys Limited.

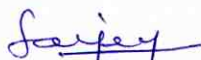
5. In the case of two joint ventures and one associate company the financial information as at December 31, 2018 are not available. In the absence of their financial information as at December 31, 2018, the Group's share of profit/(loss) of these joint ventures and associates have not been included in 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

**(Sanjay Dewangan)**

PARTNER

Membership No.409524

Raipur, 02.02.2019




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 nine months ended December 31, 2018 ("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 5th 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


(Sanjay Dewangan)
PARTNER
Membership No.409524

Raipur, 02.02.2019