

# HIRA

## GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2017/3068

Date: 07.02.2017

To,

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

Dear Sirs,

**Sub: Outcome of Board Meeting and submission of Un-Audited Standalone Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2016.**

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held on today (i.e.7<sup>th</sup> February, 2017) 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:-

### 1. Un-Audited Standalone Financial Results

The Board of Directors has approved the Un-Audited Standalone Financial Result for the quarter and nine months ended on 31<sup>st</sup> December, 2016 .We are enclosing herewith the Un-Audited Standalone Financial Result along with the Limited Review Report made by Statutory Auditor.

### 2. Preferential issue

The Joint lenders forum of the Company have agreed in-principle to approve the debt restructuring proposal for the Company, subject to necessary approval of Independent Evolution Committee, Empowered Group of Joint Lenders Forum and their respective sanctioning authorities. As per the proposed debt restructuring proposal of the Company, which inter-alia includes restructuring of debt facilities and extension of repayment period, the promoters are required to bring in equity contribution in the Company to the extent of Rs 31.00 Crores before the implementation of the restricting proposal. Accordingly the Board has

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[www.gpilindia.com](http://www.gpilindia.com), [www.hiragroupindia.com](http://www.hiragroupindia.com)

**CIN No. -**

**L27106CT1999PLC013756**



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## **GODAWARI POWER & ISPAT**

approved to issue and allot 24,80,000 equity shares of Rs. 10/- each on preferential basis to the promoters and persons acting in concert with promoters, subject to the approval of shareholders of the Company at a price of Rs. 125/- per equity shares including premium of Rs.115/- per shares aggregating to Rs.31.00 Crores. The price calculated as per the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 has arrived at Rs. 98.73/- per share based on the date of Extra-Ordinary General Meeting (EGM) fixed by the Board.

The proceeds of the preferential allotment shall be utilized for meeting long term working capital requirement of the Company.

### **3. Extra-Ordinary General Meeting**

The Board has decided to hold the Extra-Ordinary General Meeting (EGM) on Monday, the 6<sup>th</sup> day of March, 2017 at Raipur for approval of shareholders in respect of issue and allotment of 24,80,000 equity shares to the promoters and persons acting in concert with promoters on Preferential basis. Accordingly the relevant date for calculation of price has been taken as 3<sup>rd</sup> February, 2017. The notice of EGM will be sent to the shareholders and stock exchanges within stipulated time.

The meeting of the directors was commenced at 12:30 AM and concluded at 3:30 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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L27106CT1999PLC018756

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## GODAWARI POWER & ISPAT

Part I

(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER' 2016						
Sr. No.	Particulars	STAND ALONE				
		3 months ended			9 months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income from Operations</b>					
	Sales/Income from operations (Net of Service tax & Cess)	388.65	410.23	382.25	1,223.70	1,373.34
	Less: Excise Duty	(40.46)	(45.35)	(39.40)	(132.06)	(148.61)
	(a) Net Sales/Income from operations (Net of Excise Duty)	348.18	364.88	342.84	1,091.63	1,224.73
	(b) Other operating income	-	-	-	-	-
	<b>Total income from Operations (net)</b>	<b>348.18</b>	<b>364.88</b>	<b>342.84</b>	<b>1,091.63</b>	<b>1,224.73</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	209.21	292.15	241.95	764.70	852.23
	(b) Purchase of stock-in-trade	0.28	0.05	24.45	6.18	25.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.14	(25.14)	(18.94)	17.33	(11.86)
	(d) Employees benefit expenses	17.75	15.88	14.74	49.88	50.16
	(e) Depreciation and amortisation expenses	19.71	19.70	18.40	58.76	54.40
	(f) Other expenses	50.59	56.58	50.88	165.12	179.82
	<b>Total Expenses</b>	<b>326.66</b>	<b>359.22</b>	<b>331.48</b>	<b>1,061.97</b>	<b>1,149.80</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items ( 1-2 )</b>	<b>21.52</b>	<b>5.65</b>	<b>11.36</b>	<b>29.66</b>	<b>74.93</b>
<b>4</b>	Other Income	5.75	4.14	4.19	11.20	9.43
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items ( 3+4 )</b>	<b>27.27</b>	<b>9.79</b>	<b>15.56</b>	<b>40.86</b>	<b>84.37</b>
<b>6</b>	Finance Costs	41.44	43.98	42.47	130.30	121.24
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items ( 5 ± 6 )</b>	<b>(14.17)</b>	<b>(34.19)</b>	<b>(26.91)</b>	<b>(89.43)</b>	<b>(36.87)</b>
<b>8</b>	Exceptional itmes	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax ( 7 ± 8 )</b>	<b>(14.17)</b>	<b>(34.19)</b>	<b>(26.91)</b>	<b>(89.43)</b>	<b>(36.87)</b>
<b>10</b>	Tax expense	(0.59)	11.03	(10.08)	(0.94)	(10.11)
<b>11</b>	<b>Net Profit/(Loss)from ordinary activities after tax ( 9 ± 10 )</b>	<b>(13.58)</b>	<b>(45.22)</b>	<b>(16.83)</b>	<b>(88.49)</b>	<b>(26.76)</b>
<b>12</b>	Other comprehensive income/(expenses) for the year, net of tax	(0.02)	0.05	(0.74)	(0.23)	(1.42)
<b>13</b>	<b>Total Comprehensive income/(Loss), Net of Tax (11±12)</b>	<b>(13.60)</b>	<b>(45.17)</b>	<b>(17.57)</b>	<b>(88.72)</b>	<b>(28.18)</b>
<b>14</b>	Paid-up equity share capital (Face Value of Rs.10/- each)	32.76	32.76	32.76	32.76	32.76
<b>15</b>	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(4.15)	(13.81)	(5.14)	(27.02)	(8.17)
	(b) Diluted	(4.15)	(13.81)	(5.14)	(27.02)	(8.17)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(4.15)	(13.81)	(5.14)	(27.02)	(8.17)
	(b) Diluted	(4.15)	(13.81)	(5.14)	(27.02)	(8.17)

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## GODAWARI POWER & ISPAT

(Rs. In Crores)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2016						
Sr. No.	Particulars	STAND ALONE				
		3 months ended			9 months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Segment Revenue</b>					
	a.Steel	348.06	363.86	341.37	1,089.36	1,217.68
	b.Power	42.02	57.23	53.73	146.58	159.19
	<b>Total</b>	<b>390.08</b>	<b>421.09</b>	<b>395.11</b>	<b>1,235.94</b>	<b>1,376.88</b>
	Less: Inter Segment Revenue	41.91	56.21	52.27	144.31	152.15
	<b>Net Sales/Income from Operations</b>	<b>348.18</b>	<b>364.88</b>	<b>342.84</b>	<b>1,091.63</b>	<b>1,224.73</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/(Loss) before tax and interest from each segment					
	a.Steel	1.18	(16.56)	(8.75)	(26.19)	23.98
	b.Power	27.93	31.34	29.60	81.94	83.06
	<b>Total</b>	<b>29.11</b>	<b>14.79</b>	<b>20.85</b>	<b>55.75</b>	<b>107.04</b>
	Less: Interest & Finance Charges	41.44	43.98	42.47	130.30	121.24
	Less: Un-Allocable Expenses Net of un-allocable income	1.84	4.99	5.29	14.88	22.67
	<b>Profit Before Tax</b>	<b>(14.17)</b>	<b>(34.19)</b>	<b>(26.91)</b>	<b>(89.43)</b>	<b>(36.87)</b>
<b>3</b>	<b>Segment Assets</b>					
	a.Steel	1,977.37	1,969.86	2,001.15	1,977.37	2,001.15
	b.Power	413.62	407.45	425.50	413.62	425.50
	<b>Total</b>	<b>2,390.99</b>	<b>2,377.31</b>	<b>2,426.65</b>	<b>2,390.99</b>	<b>2,426.65</b>
	Un-allocable Assets	16.69	18.26	21.90	16.69	21.90
	<b>Total Assets</b>	<b>2,407.68</b>	<b>2,395.57</b>	<b>2,448.55</b>	<b>2,407.68</b>	<b>2,448.55</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a.Steel	1,532.17	1,500.56	1,419.96	1,532.17	1,419.96
	b.Power	138.80	144.46	185.21	138.80	185.21
	<b>Total</b>	<b>1,670.97</b>	<b>1,645.02</b>	<b>1,605.17</b>	<b>1,670.97</b>	<b>1,605.17</b>
	Un-allocable Liabilities	87.59	87.83	98.31	87.59	98.31
	<b>Total Liabilities</b>	<b>1,758.56</b>	<b>1,732.85</b>	<b>1,703.48</b>	<b>1,758.56</b>	<b>1,703.48</b>

**NOTES:**

- 1 The Financial Results of the company for the quarter/nine month ended 31st December, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06th February, 2017 and 07th February, 2017 and the Limited Review of the same has been carried out by the Auditors. The Ind AS compliant corresponding figures of quarter/nine month ended 31st December, 2015 have not been subjected to Limited Review by the Auditors. The company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 (a) These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Consequently, results for the quarter/nine month ended 31st December, 2015 have been restated to comply with Ind AS to make them comparable.
- 2 (b) These quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/ CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 05th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind-AS is as per the table below:-

Particulars	(Rs. In Crores)	
	Quarter Ended 31.12.2015	Nine Month Ended 31.12.2015
<b>Profit after tax (PAT) as per previous IGAAP</b>	(18.96)	(24.03)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	0.08	(0.14)
Remeasurement of defined benefit plans recognised in other comprehensive income	(0.19)	0.04
Effects of fair valuation of derivative contracts	2.13	0.89
Effects of Deferred Tax	0.11	(3.52)
<b>Profit after tax (PAT) as per Ind- AS</b>	<b>(16.83)</b>	<b>(26.76)</b>
Other Comprehensive Income		
Remeasurement of defined benefit plans recognised in other comprehensive income (Net of taxes)	(0.08)	(0.23)
Change in Fair Value of Investments (Net of taxes)	(0.66)	(1.19)
<b>Total Comprehensive Income as reported under Ind-AS</b>	<b>(17.57)</b>	<b>(28.18)</b>

- 5 The Cumulative amount of excess Royalty of Rs. 41.03 Cr upto 31.12.16 (Rs. 43.11 Cr upto 30.09.16), 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 previous year/period have been regrouped/rearranged wherever found necessary
- 7 The above results are also available on [www.godawaripowerispac.com](http://www.godawaripowerispac.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of Board of Directors

B. L. Agrawal  
Managing Director

Place: Raipur  
Date: 07.02.2017

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# OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1<sup>ST</sup> FLOOR, 6-CENTRAL AVENUE,

CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA

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## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of GODAWARI POWER & ISPAT LIMITED ("the Company") for the quarter and nine months ended December 31, 2016 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July'2016. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as modified by 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 OPSinghania & Co.**

(ICAI Firm Regn. No.002172C)

Chartered Accountants

  
(Sanjay Singhania)

PARTNER

Membership No. 076961



Raipur, 07.02.2017