

HIRA

GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2016/2695

Date: 13.02.2016

- | | |
|---|---|
| 1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051
Fax: 022 – 26598237/38, 26598347/48
E-mail: cmlist@nse.co.in | 2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1 st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
Fax: 022-22722061/41/39/37/3121/1278
E-mail: corp.relations@bseindia.com |
|---|---|

Dear Sirs,

Sub: Submission of Un-Audited Standalone And Consolidated Financial Results

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. 13th February, 2016) at Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

We are enclosing herewith the Un-audited Standalone and Consolidated Financial Results of the Company along with the Limited Review Reports made by Statutory Auditors for the quarter and nine months ended on 31st December, 2015.

The meeting of the Directors were commenced at 11:00 AM and concluded ~~at~~ 2:30 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



Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & 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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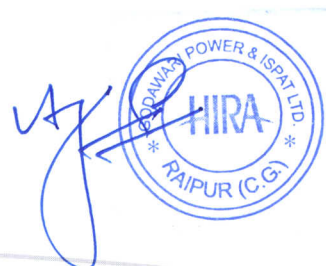


GODAWARI POWER & ISPAT

Part I

(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER' 2015							
Sr. No.	Particulars	STAND ALONE					
		3 months ended			9 months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited					Audited
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty)	342.84	409.11	405.16	1224.73	1470.62	1935.05
	(b) Other operating income	-	-	-	-	-	-
	Total income from Operations (net)	342.84	409.11	405.16	1224.73	1470.62	1935.05
2	Expenses						
	(a) Cost of Materials Consumed	241.94	289.06	253.87	852.23	966.37	1,271.19
	(b) Purchase of stock-in-trade	24.45	0.43	40.43	25.05	43.62	46.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.94)	3.90	(43.03)	(11.86)	(68.20)	(54.87)
	(d) Employees benefit expenses	14.55	16.93	18.78	50.20	49.20	67.42
	(e) Depreciation and amortisation expenses	17.80	17.70	15.95	52.93	47.76	65.82
	(f) Other expenses	52.82	56.92	78.86	181.15	270.23	341.86
	Total Expenses	332.62	384.96	364.86	1149.70	1308.98	1737.54
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	10.22	24.15	40.30	75.03	161.64	197.51
4	Other Income	3.31	2.63	3.57	8.54	11.87	16.49
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	13.53	26.78	43.87	83.58	173.51	214.00
6	Finance Costs	42.46	40.48	38.44	121.24	105.15	144.88
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(28.93)	(13.70)	5.43	(37.66)	68.36	69.12
8	Exceptional itmes	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	(28.93)	(13.70)	5.43	(37.66)	68.36	69.12
10	Tax expense	(9.97)	(4.97)	(1.49)	(13.63)	3.22	7.01
11	Net Profit/(Loss)from ordinary activities after tax (9 ± 10)	(18.96)	(8.73)	6.92	(24.03)	65.14	62.11
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11±12)	(18.96)	(8.73)	6.92	(24.03)	65.14	62.11
14	Paid-up equity share capital (Face Value of Rs.10/- each)	32.75	32.75	32.75	32.75	32.75	32.75
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						787.50
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	(5.79)	(2.66)	2.11	(7.34)	19.89	18.96
	(b) Diluted	(5.79)	(2.66)	2.11	(7.34)	19.89	18.96
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	(5.79)	(2.66)	2.11	(7.34)	19.89	18.96
	(b) Diluted	(5.79)	(2.66)	2.11	(7.34)	19.89	18.96



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GODAWARI POWER & ISPAT

(Rs. In Crores)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER' 2015							
Sr. No.	Particulars	STAND ALONE					
		3 months ended			9 months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited					Audited
1	Segment Revenue						
	a.Steel	341.37	406.85	402.96	1217.68	1463.32	1923.26
	b.Power	53.74	52.61	38.61	159.19	133.30	182.42
	Total	395.11	459.46	441.57	1376.88	1596.62	2105.68
	Less: Inter Segment Revenue	52.27	50.35	36.41	152.15	126.00	170.63
	Net Sales/Income from Operations	342.84	409.11	405.16	1224.73	1470.62	1935.05
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	(9.84)	5.73	32.98	24.12	138.18	161.83
	b.Power	29.60	26.75	17.18	83.06	61.92	86.10
	Total	19.76	32.48	50.16	107.18	200.10	247.93
	Less: Interest & Finance Charges	42.47	40.48	38.44	121.24	105.16	144.88
	Less: Un-Allocable Expenses Net of un-allocable income	6.22	5.70	6.29	23.60	26.59	33.93
	Profit Before Tax	(28.93)	(13.70)	5.43	(37.66)	68.36	69.12
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a.Steel	636.26	657.37	689.45	636.26	689.45	673.94
	b.Power	240.10	193.71	187.50	240.10	187.50	187.55
	c. Un-Allocable Capital	(80.13)	(35.89)	(47.49)	(80.13)	(47.49)	(41.23)
	Total	796.23	815.19	829.46	796.23	829.46	820.26

NOTES :

- The above unaudited financial results have been reviewed by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same were also reviewed by Audit Committee in its meeting held on 12th February, 2016 and then approved by Board of Directors in its meeting held on 13th February, 2016.
- The Mineral Resource Department, Govt. of Chhattisgarh, has levied royalty on Iron Ore mining on the basis of rates applicable for the highest grades of Iron Ore. The Company has, however provided amount of royalty payable on the basis of rates applicable to different grades of Iron Ore produced and dispatched. Pursuant to a writ petition filed by the company, the honorable high court of Chhattisgarh has upheld the company's contention of charging royalty on rates applicable for respective grades and directed mining department to make fresh assessment of royalty payable. However the mining department had preferred a review appeal before the double bench of honorable high court of Chhattisgarh against the order. This review appeal has been dismissed by the bench and they have directed the State Government to make the fresh assessment within reasonable time. Re-assessment is under process and pending re-assessment by mining department, cumulative amount of excess royalty of Rs. 44.34 Crores as on 31.12.15 (Rs. 42.93 Crores as on 30.09.15) is shown as advance royalty and carried to Balance Sheet.
- The previous year/period have been regrouped/rearranged wherever found necessary.

For and on behalf of Board of Directors

Place: Raipur
Date: 13-02-2016

B. L. Agrawal
Managing Director



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GODAWARI POWER & ISPAT

Part I

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015						
(Rs. In Crores)						
Sr. No.	Particulars	CONSOLIDATED				
		3 months ended			9 months ended	
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.03.2015
		Unaudited				
						Audited
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of excise duty)	438.56	528.30	564.44	1593.77	2394.98
	(b) Other operating income	-	-	-	-	-
	Total income from Operations (net)	438.56	528.30	564.44	1593.77	2394.98
2	Expenses					
	(a) Cost of Materials Consumed	299.48	359.47	338.10	1057.32	1496.59
	(b) Purchase of stock-in-trade	24.45	0.43	38.68	25.05	48.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.65)	1.86	(45.81)	9.87	-53.58
	(d) Employees benefit expenses	21.29	22.73	25.09	68.59	91.19
	(e) Depreciation and amortisation expenses	31.12	30.83	26.08	92.38	118.18
	(f) Other expenses	72.37	86.68	121.07	263.90	453.74
	Total Expenses	435.06	502.00	503.21	1517.11	2154.95
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	3.50	26.30	61.23	76.66	240.03
4	Other Income	4.51	4.72	2.17	14.10	20.03
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	8.01	31.02	63.40	90.76	260.06
6	Finance Costs	66.52	60.38	57.66	185.42	223.65
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(58.51)	(29.36)	5.74	(94.66)	36.41
8	Exceptional itmes	-	-	(0.80)	-	(40.19)
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(58.51)	(29.36)	6.54	(94.66)	76.60
10	Tax expense	(18.62)	(10.46)	(0.46)	(31.59)	5.87
11	Net Profit/(Loss)from ordinary activities after tax (9 + 10)	(39.89)	(18.90)	7.00	(63.07)	70.73
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(39.89)	(18.90)	7.00	(63.07)	70.73
14	Share of Profit/ (loss) of associates	-	-	-	-	(0.06)
15	Minority Interest	(4.66)	(3.87)	(1.36)	(11.98)	4.47
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	(35.23)	(15.03)	8.36	(51.09)	66.21
17	Paid-up equity share capital (Face Value of Rs.10/- each)	32.75	32.75	32.75	32.75	32.75
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year					891.65
19	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(10.76)	(4.59)	2.55	(15.60)	20.22
	(b) Diluted	(10.76)	(4.59)	2.55	(15.60)	20.22
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	(10.76)	(4.59)	2.55	(15.60)	20.22
	(b) Diluted	(10.76)	(4.59)	2.55	(15.60)	20.22



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GODAWARI POWER & ISPAT

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER' 2015							
(Rs. In Crores)							
Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited					Audited
1	Segment Revenue						
	a.Steel	408.38	496.74	533.48	1487.39	1690.89	2256.14
	b.Power	102.91	102.10	80.98	316.69	273.26	366.57
	Total	511.29	598.84	614.46	1804.09	1964.14	2622.71
	Less:Inter Segment Revenue	72.73	70.54	50.02	210.32	166.41	227.73
	Net Sales/Income from Operations	438.56	528.30	564.44	1593.77	1797.73	2394.98
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	(34.21)	(12.96)	37.53	(38.42)	126.18	147.94
	b.Power	48.37	51.39	31.28	152.65	121.30	147.39
	Total	14.16	38.43	68.81	114.23	247.48	295.33
	Less: Interest & Finance Charges	66.52	60.38	57.66	185.42	164.61	223.65
	Less:Un-Allocable Expenses Net of un-allocable income	6.15	7.40	4.61	23.47	(13.86)	(4.93)
	Profit Before Tax	(58.51)	(29.36)	6.54	(94.66)	96.73	76.60
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a.Steel	524.66	645.22	660.54	524.66	660.54	647.05
	b.Power	527.41	434.38	485.59	527.41	485.59	468.09
	c. Un-Allocable Capital	(14.25)	(11.26)	(29.09)	(14.25)	(29.09)	(14.25)
	Total	1037.82	1068.34	1117.04	1037.82	1117.04	1100.89

NOTES :

- The above unaudited financial results have been reviewed by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same were also reviewed by Audit Committee in its meeting held on 12th February, 2016 and then approved by Board of Directors in its meeting held on 13th February, 2016.
- The Mineral Resource Department, Govt. of Chhattisgarh, has levied royalty on Iron Ore mining on the basis of rates applicable for the highest grades of Iron Ore. The Company has, however provided amount of royalty payable on the basis of rates applicable to different grades of Iron Ore produced and dispatched. Pursuant to a writ petition filed by the company, the honorable high court of Chhattisgarh has upheld the company's contention of charging royalty on rates applicable for respective grades and directed mining department to make fresh assessment of royalty payable. However the mining department had preferred a review appeal before the double bench of honorable high court of Chhattisgarh against the order. This review appeal has been dismissed by the bench and they have directed the State Government to make the fresh assessment within reasonable time. Re-assessment is under process and pending re-assessment by mining department, cumulative amount of excess royalty of Rs. 44.34 Crores as on 31.12.15 (Rs. 42.93Crores as on 30.09.15) is shown as advance royalty and carried to Balance Sheet.
- Only subsidiary companies financial results have been consolidated.
- The previous year/period have been regrouped/rearranged wherever found necessary.

Place: Raipur
Date: 13-02-2016



For and on behalf of Board of Directors

(Signature)
B. L. Agrawal
Managing Director

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OPSinghania & Co.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Review Report to Board of Directors of GODAWARI POWER & ISPAT LIMITED.

We have reviewed the accompanying statement of unaudited financial results of **Godawari Power & Ispat Limited** for the period ended 31st December, 2015. This statement 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 these financial statements based on our review.

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.

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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **O.P. SINGHANIA & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants



(SANJAY SINGHANIA)
(Partner)
Membership No.076961

Place : Raipur
Date : 13.02.2016

OPSinghania & Co.

CHARTERED ACCOUNTANTS

To
Board of Directors of
Godawari Power and Ispat Limited

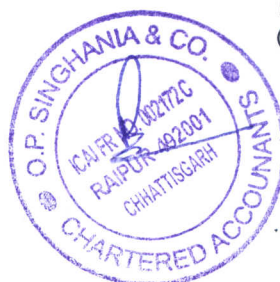
We have audited the quarterly consolidated financial results of **Godawari Power and Ispat Limited** for the quarter ended 31st December, 2015 and the consolidated year to date results for the period 1st April, 2015 to 31st December, 2015, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS25 / Ind AS34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

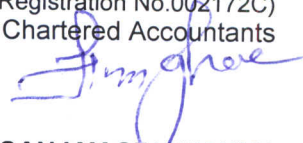
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- 1) include the quarterly financial results and year to date of the subsidiary companies viz. Hira Ferro Alloys Ltd., Ardent Steel Ltd., Godawari Energy Ltd., Godawari Clinker & Cement Ltd., Godawari Green Energy Ltd., Godawari Integrated Steel (India) Ltd., and Krishna Global & Minerals Ltd.
- 2) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- 3) give a true and fair view of the consolidated net loss and other financial Information for the quarter ended 31st December, 2015 as well as the consolidated year to date results for the period from 01st April, 2015 to 31st December, 2015.

Place : Raipur
Date : 13.02.2016



For O.P. SINGHANIA & Co.
(Firm Registration No.002172C)
Chartered Accountants


(SANJAY SINGHANIA)
Partner
Membership No. 076961