REF: GPIL/NSE&BSE/2018/3502

Date: 02.05.2018

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: Intimation of Outcome of the Board Meeting and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

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. 2nd May, 2018) at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the the Audited Standalone and Consolidated Financial Results of the Company along with the Independent Audit Reports of the Statutory Auditors on the Standalone and Consolidated Fiancial Results of the Company for the quarter and year ended on 31st March, 2018 collectively 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, 2018. The copy of declaration of the Managing Director is enclosed as **Annexure –B.**

Contd…2

GODAWARI POWER & ISPAT LTD. HIRA RAIPUR (C.G.)

The Board reconstituted the Nomination and Remuneration Committee by inducting Shri Biswajit Choudhuri, Independent Director in place of Shri Dinesh Gandhi, Non Executive Director. The Committee shall comprise of the following directors henceforth:-

1. Shri Shashi Kumar	-	Chairman (Independent Director)
2. Shri B.N. Ojha	-	Member (Independent Director)
3. Shri Biswajit Choudhuri	-	Member (Independent Director)

Similarly, the Board also reconstituted the Stakeholders Relationship Committee by inducting Shri Biswajit Choudhuri, Independent Director in place of Shri Dinesh Gandhi, Non-Executive Director. The Committee shall comprise of the following directors henceforth :-

1. Shri B.N. Ojha	-	Chairman (Independent Director)
2. Miss Bhavna G. Desai	-	Member (Independent Director)
3. Shri Biswajit Choudhuri	-	Member (Independent Director)

The meeting of the directors was commenced at 11:30 AM and concluded at 6:00 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

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(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2018

Sr. No.	Particulars	STAND ALONE				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	Revenue from operations	622.52	573.71	511.96	2,184.61	1,735.66
	Other Income	3.84	0.42	2.54	8.21	13.74
	Total Income from Operations (net)	**626.35**	**574.13**	**514.50**	**2,192.82**	**1,749.40**
2	**Expenses**					
	(a) Cost of Materials Consumed	373.76	294.66	297.19	1,272.12	1,061.89
	(b) Purchase of stock-in-trade	(0.00)	7.17	-	7.17	6.18
	(c) Changes in inventories of finished goods, work-in-progress	(10.30)	53.81	(8.45)	20.95	8.88
	(d) Excise duty	0.00	0.00	57.57	58.72	189.64
	(e) Employees benefit expenses	20.38	20.47	16.99	80.08	66.87
	(f) Finanace cost	46.65	45.68	46.41	184.81	176.70
	(g) Depreciation and amortisation expenses	21.89	22.31	19.42	89.49	78.18
	(h) Other expenses	85.66	73.29	73.93	313.31	239.05
	Total Expenses	**538.05**	**517.39**	**503.06**	**2,026.64**	**1,827.40**
3	**Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)**	**88.31**	**56.74**	**11.44**	**166.18**	**(78.00)**
4	Exceptional itmes Income/(Expenses)	(19.22)	(0.10)	0.00	(5.52)	0.00
5	**Profit/(Loss) from ordinary activities before tax (3 + 4)**	**69.09**	**56.65**	**11.44**	**160.66**	**(78.00)**
6	Tax expense					
	Current Tax	14.86	12.09	0.00	34.40	0.00
	Deferred Tax	(34.16)	(19.66)	0.37	(55.68)	(0.57)
7	**Net Profit/(Loss)from odinary activities after tax (5 - 6)**	**88.40**	**64.22**	**11.07**	**181.95**	**(77.43)**
8	Other comprehensive income/(expenses) for the year, net of tax	0.85	(0.03)	0.06	0.73	0.04
9	**Total Comprehensive income/(Loss), Net of Tax (7 + 8 + 9)**	**89.24**	**64.19**	**11.13**	**182.68**	**(77.39)**
10	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	34.11	34.11	34.11	34.11
11	Other Equity				833.23	650.55
12	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	25.09	18.23	3.14	51.64	(23.64)
	(b) Diluted	25.09	18.23	3.14	51.64	(23.64)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	25.09	18.23	3.14	51.64	(23.64)
	(b) Diluted	25.09	18.23	3.14	51.64	(23.64)
13	Debt Equity Ratio				1.84	2.01
14	Debt Service Coverage Ratio				2.13	0.83
15	Interest Service Coverage Ratio				2.38	1.00

GODAWARI POWER & ISPAT LTD. HIRA RAIPUR (C.G.)

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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www.godawaripowerispat.com, www.hiragroup.com

HIRA

GODAWARI POWER & ISPAT

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH' 2018						
Sr. No.	Particulars	STAND ALONE				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	a.Steel	613.09	537.89	445.78	2,134.04	1,724.78
	b.Power	69.95	92.53	66.99	270.24	213.57
	Total	**683.03**	**630.42**	**512.77**	**2,404.28**	**1,938.35**
	Less:Inter Segment Revenue	60.52	56.71	58.38	219.66	202.69
	Net Sales/Income from Operations	**622.52**	**573.71**	**454.39**	**2,184.62**	**1,735.66**
2	**Segment Results**					
	Profit/(Loss) before tax and interest from each segment					
	a.Steel	115.48	82.78	40.35	285.07	14.16
	b.Power	27.98	30.33	29.35	103.10	111.30
	Total	**143.46**	**113.11**	**69.70**	**388.17**	**125.46**
	Less: Interest & Finance Charges	46.65	45.68	46.41	184.81	176.70
	Less:Un-Allocable Expenses Net of un-allocable income	27.72	10.79	11.87	42.70	26.76
	Profit Before Tax	**69.09**	**56.64**	**11.42**	**160.66**	**(78.00)**
3	**Segment Assets**					
	a.Steel	2,179.98	2,067.83	2,026.10	2,179.98	1,961.81
	b.Power	382.25	395.65	403.15	382.25	403.15
	Total	**2,562.22**	**2,463.48**	**2,429.25**	**2,562.22**	**2,364.96**
	Un-allocable Assets	21.33	22.15	23.70	21.33	23.70
	Total Assets	**2,583.56**	**2,485.63**	**2,452.95**	**2,583.56**	**2,388.66**
4	**Segment Liabilities**					
	a.Steel	1,443.71	1,451.44	1,497.60	1,443.71	1,497.60
	b.Power	161.74	159.26	166.92	161.74	166.92
	Total	**1,605.46**	**1,610.70**	**1,664.52**	**1,605.46**	**1,664.52**
	Un-allocable Liabilities	110.76	96.11	83.29	110.76	83.29
	Total Liabilities	**1,716.21**	**1,706.81**	**1,747.81**	**1,716.21**	**1,747.81**

NOTES :

1. The above results were reviewed by the Audit Committee in its meeting held on 01st May, 2018 and approved by Board of Directors in its meeting held on 02nd May, 2018
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 31st March 2018 and 31st December 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. Quarter ended 31.03.18 & 31.03.17 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the relevant financial year.
5. The Board of Directors of the company has approved the scheme of amalgamation of its associate company "Jagdamba Power & Alloys Ltd" from appointed date 01.04.2017 in the meeting held on 20.02.2018 subject to obtaining of necessary regulatory approvals. Pending such approvals no adjustment has been made in the above results.
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 was earlier determined by Central Electricity Regulatory Commission (CERC) @Rs. 1500 per REC, However, CERC has revised the floor price of REC @Rs.1000/- per REC w.e.f.1st April, 2017, which has been subesequently challenged in a petition in the Appeallate Tribunal. The Hon'able Supreme Court in response to the petition filed by Green Energy Association had granted stay on CERC order for revision in price till final verdict of the Appeallate Tribunal. The Appealate Tribunal recently vide its order dated 12th April,2018 has upheld the earlier order of CERC with respect to revision of price from Rs.1500/- to Rs.1000/-. However, an appeal is being preferred before Hon'ble Supereme Court against the order of the Appeallate Tribunal. In view of recent Appellate Tribunal order and as a matter of abandon caution, the company has accounted for the difference in the value of REC to the net realizable value in the current quarter and charged Rs.19.08 crores as an exceptional expense related to RECs generated upto 31.03.2017 and Rs.4.28 crores related to current quarter to the revenue account.
7. The exceptional items of Rs.5.52 crores (net) for the year ended 31.03.2018 includes income of Rs.13.56 crores pertains to compensation received from equipment supplier under the performance contract and expense of Rs.19.08 crores on account of RECs as stated above.

Godawari Power & Ispat Limited
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GODAWARI POWER & ISPAT LTD HIRA RAIPUR (C.G.)

8 Ratios have been computed as follows:
a) Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
b) DSCR = Earning befor 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.

9 The previous year/period have been regrouped/rearranged wherever found necessary.
10 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

Abhishek Agarwal
Executive Director

Place: Raipur
Date: 02.05.2018

GODAWARI POWER & ISPAT LTD. HIRA RAIPUR (C.G.)

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HIRA

GODAWARI POWER & ISPAT

(Rs. In Crores)

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2018

Sr. No.	Particulars	STAND ALONE	
		31.03.2018	31.03.2017
		Audited	Audited
A	**ASSETS**		
1	**Non -current assets**		
	(a) Property, Plant and Equipment	1,284.07	1,334.40
	(b) Capital work-in-progress	88.59	58.92
	(c) Other intangible assets	123.84	100.76
	(d) Financial assets		
	(i) Investments	280.93	279.76
	(e) Defered tax assets (net)	57.61	1.90
	(f) Other non current assets	5.10	4.90
	Sub Total - Non Current Assets	**1,840.14**	**1,780.64**
2	**Current-assets**		
	(a) Inventories	383.61	270.23
	(b) Financial assets		
	(i) Trade Recievables	107.85	73.69
	(ii) Bank, Cash and cash equivalents	7.31	21.02
	(iii) Bank balances other than (iii) above	32.52	16.80
	(iv) Loans	68.58	62.61
	(c) Other current assets	143.55	161.68
	(d) Current tax assets (net)		1.99
	Sub Total - Current Assets	**743.41**	**608.03**
	Total Assets	**2,583.56**	**2,388.66**
B	**EQUITY AND LIABLITIES**		
1	**EQUITY**		
	(a) Equity share capital	34.11	34.11
	(b) Other equity	833.23	650.55
	(c) Non Controlling/Minority Interest		-
	Sub Total - Equity	**867.34**	**684.66**
	LIABLITIES		
2	**Non-current liablitites**		
	(a) Financial Liablities		
	(i) Borrowings	1,285.01	1,360.61
	(b) Provisions	7.07	5.79
	(d) Other non-current liablities	2.03	1.83
	Sub Total - Non Current Liabilities	**1,294.11**	**1,368.24**
3	**Current liablities**		
	(a) Financial Liablites		
	(i) Borrowings	129.76	171.31
	(ii) Trade Payables	142.01	101.38
	(iii) Other financial liablities	87.16	24.20
	(b) Other current liablities	44.58	38.53
	(c) Provisions	0.43	0.34
	(d) Current tax liabilities (net)	18.16	-
	Sub Total - Current Liabilities	**422.11**	**335.76**
	Total Equity and Liablities	**2,583.56**	**2,388.66**

For and on behalf of Board of Directors

Place: Raipur
Date: 02.05.2018

GODAWARI POWER & ISPAT LTD. HIRA RAIPUR (C.G.)

Abhishek Agarwal
Executive Director

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GODAWARI POWER & ISPAT

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2018

Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Unaudited	Audited	Audited
1	**Income**					
	Revenue from operations	742.93	672.08	631.37	2,588.84	1,994.08
	Other Income	3.94	0.55	2.95	8.66	15.30
	Total Income from Operations (net)	**746.86**	**672.63**	**634.32**	**2,597.49**	**2,009.38**
2	**Expenses**					
	(a) Cost of Materials Consumed	400.51	321.39	325.00	1,379.01	1,117.17
	(b) Purchase of stock-in-trade	(0.00)	7.17	0.00	7.17	6.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.11)	44.48	4.09	18.99	7.20
	(d) Excise duty	0.00	0.00	57.61	61.45	189.67
	(e) Employees benefit expenses	24.79	24.59	20.38	96.75	77.02
	(f) Finanace cost	66.17	65.09	54.14	263.31	259.15
	(e) Depreciation and amortisation expenses	32.52	32.83	30.92	131.80	120.09
	(f) Other expenses	111.33	105.75	122.12	428.56	306.08
	Total Expenses	**634.21**	**601.30**	**614.25**	**2,387.05**	**2,082.55**
3	**Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)**	**112.65**	**71.33**	**20.07**	**210.45**	**(73.17)**
4	Exceptional itmes Income/(Expenses)	(19.22)	(0.10)	-	(5.52)	-
5	**Profit/(Loss) from ordinary activities before tax (3 + 4)**	**93.44**	**71.24**	**20.07**	**204.93**	**(73.17)**
6	Tax expense				-	
	Current Tax	20.18	15.33	0.29	43.98	2.08
	Deferred Tax	(29.53)	(17.78)	2.58	(50.34)	(1.36)
7	**Net Profit/(Loss)from odinary activities after tax (5 - 6)**	**102.79**	**73.68**	**17.20**	**211.29**	**(73.89)**
8	Share of Profit/(loss) of Associates and joint ventures	1.30	0.72	(0.30)	3.40	0.27
9	Other comprehensive income/(expenses) for the year, net of tax	19.74	(0.02)	(0.23)	19.67	(0.40)
10	**Total Comprehensive income/(Loss), Net of Tax (7+8+9)**	**123.84**	**74.38**	**16.68**	**234.37**	**(74.02)**
11	**Net Profit/(Loss) attributable to**					
	a) Owner of the Company	100.54	72.10	15.39	207.63	(74.51)
	b) Non Controlling Interest	3.55	2.30	1.50	7.07	0.88
12	**Other comprehensive income/(expenses) attributable to**					
	a) Owner of the Company	19.77	(0.02)	(0.27)	19.69	(0.45)
	b) Non Controlling Interest	(0.03)	0.00	0.02	(0.02)	0.02
13	**Total comprehensive Income/(Loss) attributable to**					
	a) Owner of the Company	120.32	72.08	15.12	227.32	(74.96)
	b) Non Controlling Interest	3.52	2.30	1.52	7.05	0.90
14	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	34.11	34.11	34.11
15	Reserve excluding Revaluation reserve				889.21	662.82
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	29.54	21.11	4.80	58.92	(22.69)
	(b) Diluted	29.54	21.11	4.80	58.92	(22.69)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic	29.54	21.11	4.80	58.92	(22.69)
	(b) Diluted	29.54	21.11	4.80	58.92	(22.69)
17	Debt Equity Ratio				2.08	3.12
18	Debt Service Coverage Ratio (DSCR)				1.66	0.98
19	Interest Service Coverage Ratio (ISCR)				2.31	1.18

GODAWARI POWER & ISPAT LTD. HIRA RAIPUR (C.G.)

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2018						
Sr. No.	Particulars	CONSOLIDATED				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Unaudited	Audited	Audited
1	**Segment Revenue**					
	a.Steel	706.46	610.35	597.25	2,432.90	1,871.85
	b.Power	96.98	118.44	92.50	375.60	324.92
	Total	**803.44**	**728.79**	**689.75**	**2,808.50**	**2,196.77**
	Less:Inter Segment Revenue	60.51	56.72	58.38	219.66	202.69
	Net Sales/Income from Operations	**742.93**	**672.08**	**631.37**	**2,588.83**	**1,994.08**
2	**Segment Results**					
	Profit/(Loss) before tax and interest from each segment					
	a.Steel	145.70	103.05	42.32	350.27	30.98
	b.Power	41.77	44.37	44.86	161.72	183.05
	Total	**187.47**	**147.42**	**87.18**	**511.99**	**214.03**
	Less: Interest & Finance Charges	66.17	65.09	54.14	263.31	259.15
	Less:Un-Allocable Expenses Net of un-allocable income	27.86	11.09	12.97	43.74	28.05
	Profit Before Tax	**93.43**	**71.24**	**20.07**	**204.93**	**(73.17)**
3	**Segment Assets**					
	a.Steel	2,481.49	2,374.25	2,236.78	2,481.49	2,236.78
	b.Power	948.91	959.70	992.75	948.91	992.75
	Total	**3,430.40**	**3,333.95**	**3,229.53**	**3,430.40**	**3,229.53**
	Un-allocable Assets	21.34	22.15	23.70	21.34	23.70
	Total Assets	**3,451.74**	**3,356.10**	**3,253.23**	**3,451.74**	**3,253.23**
4	**Segment Liabilities**					
	a.Steel	1,618.94	1,666.31	1,666.00	1,618.94	1,666.00
	b.Power	638.34	637.14	653.68	638.34	653.68
	Total	**2,257.28**	**2,303.45**	**2,319.68**	**2,257.28**	**2,319.68**
	Un-allocable Liabilities	110.75	96.11	83.29	110.75	83.29
	Total Liabilities	**2,368.03**	**2,399.56**	**2,402.97**	**2,368.03**	**2,402.97**

NOTES :

1 The above results were reviewed by the Audit Committee in its meeting held on 01st May, 2018 and approved by Board of Directors in its meeting held on 02nd May, 2018

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 availibility of quaterly results, howerver the impact of the same is insignificant.

3 In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 31st March 2018 and 31st December 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 Quarter ended 31.03.18 & 31.03.17 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the relevant financial year.

5 The Board of Directors of the company has approved the scheme of amalgamation of its associate company "Jagdamba Power & Alloys Ltd" from appointed date 01.04.2017 in the meeting held on 20.02.2018 subject to obtaining of necessary regulatory approvals. Pending such approvals no adjustment has been made in the above results.

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 was earlier determined by Central Electricity Regulatory Commission (CERC) @Rs. 1500 per REC, However, CERC has revised the floor price of REC @Rs.1000/- per REC w.e.f.1st April, 2017, which has been subesequently challenged in a petition in the Appeallate Tribunal. The Hon'able Supreme Court in response to the petition filed by Green Energy Association had granted stay on CERC order for revision in price till final verdict of the Appeallate Tribunal. The Appealate Tribunal recently vide its order dated 12th April,2018 has upheld the earlier order of CERC with respect to revision of price from Rs.1500/- to Rs.1000/-. However, an appeal is being preferred before Hon'ble Supereme Court against the order of the Appeallate Tribunal. In view of recent Appellate Tribunal order and as a matter of abandon caution, the company has accounted for the difference in the value of REC to the net realizable value in the current quarter and charged Rs.19.08 crores as an exceptional expense related to RECs generated upto 31.03.2017 and Rs.4.28 crores related to current quarter to the revenue account

GODAWARI POWER & ISPAT LTD. HIRA RAIPUR

7 The exceptional items of Rs.5.52 crores (net) for the year ended 31.03.2018 includes income of Rs.13.56 crores pertains to compensation received from equipment supplier under the performance contract and expense of Rs.19.08 crores on account of RECs as stated above.

8 Ratios have been computed as follows:
a) Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
b) DSCR = Earning befor 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.

9 The previous year/period have been regrouped/rearranged wherever found necessary.

10 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: 02.05.2018

GODAWARI POWER & ISPAT LTD. HIRA RAIPUR (C.G.)

Abhishek Agarwal
Executive Director

स्वच्छ भारत
एक कदम स्वच्छता की ओर

HIRA

GODAWARI POWER & ISPAT

स्वच्छ भारत
एक कदम स्वच्छता की ओर

(Rs. In Crores)

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2018

Sr. No.	Particulars	CONSOLIDATED	
		31.03.2018	31.03.2017
		Audited	Audited
A	**ASSETS**		
1	**Non -current assets**		
	(a) Property, Plant and Equipment	2,137.68	2,222.07
	(b) Capital work-in-progress	171.04	135.49
	(c) Other intangible assets	126.75	104.23
	(d) Other intangible assets under development	-	0.45
	(e) Investments in associates and joint ventures	124.07	102.69
	(e) Financial assets		
	(i) Investments	7.00	5.67
	(ii) Other financial assets	0.51	1.56
	(f) Defered tax assets (net)	65.49	15.07
	(g) Other non current assets	11.03	8.09
	Sub Total - Non Current Assets	**2,643.56**	**2,595.33**
2	**Current-assets**		
	(a) Inventories	432.30	304.36
	(b) Financial assets		
	(i) Trade Recievables	155.84	113.56
	(ii) Bank, Cash and cash equivalents	9.66	33.69
	(iii) Bank balances other than (iii) above	42.54	17.44
	(c) Current tax assets (net)	1.96	2.46
	(d) Other current assets	165.87	186.39
	Sub Total - Current Assets	**808.18**	**657.90**
	Total Assets	**3,451.74**	**3,253.23**
B	**EQUITY AND LIABLITIES**		
1	**EQUITY**		
	(a) Equity share capital	34.11	34.11
	(b) Other equity	889.21	662.82
	(c) Non Controlling/Minority Interest	160.39	153.32
	Sub Total - Equity	**1,083.70**	**850.26**
	LIABLITIES		
2	**Non-current liablitites**		
	(a) Financial Liablities		
	(i) Borrowings	1,872.94	1,979.86
	(b) Provisions	8.27	6.34
	(d) Other non-current liablities	2.03	1.83
	Sub Total - Non Current Liabilities	**1,883.25**	**1,988.04**
3	**Current liablities**		
	(a) Financial Liablites		
	(i) Borrowings	134.41	195.50
	(ii) Trade Payables	161.14	124.67
	(iii) Other financial liablities	120.21	50.50
	(b) Other current liablities	46.81	42.44
	(c) Provisions	0.52	0.37
	(d) Current tax liabilities (net)	21.70	1.45
	Sub Total - Current Liabilities	**484.78**	**414.93**
	Total Equity and Liablities	**3,451.74**	**3,253.22**

For and on behalf of Board of Directors

GODAWARI POWER & ISPAT LTD. HIRA RAIPUR (C.G.)

Place: Raipur
Date: 02.05.2018

Abhishek Agarwal
Executive Director

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
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, www.hiragroup.com

JDS & Co.
Chartered Accountants

6- Central Avenue, Choube Colony,
Raipur – 492001 (Chhattisgarh)
Tel : 7400699011; e-mail : jdscoraipur@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, 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.

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

JDS & CO. Chartered Accountants FR. No. 014400C RAIPUR-492001 CHHATTISGARH

(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 2018.

4. The Statement includes the results for the Quarter ended 31st March, 2018 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 **JDS & Co.**
(Firm Regn. No.018400C)
Chartered Accountants

Sanjay Dewangan
Partner
Membership number: 409524

Raipur, 2nd May, 2018

JDS & Co.
Chartered Accountants

6-Central Avenue, Choube Colony,
Raipur – 492001 (Chhattisgarh)
Tel : 7400699011; e-mail : jdscoraipur@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, 2018 ("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 associate company in which the share of profit (net) of the Group is Rs. 2.85 crore and share of Other Comprehensive Income (net) Rs.18.50 crore have been audited by us.

   (b) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs.1078.95 crore as at March 31, 2018 and total revenues of Rs. 405.85 crore for the year then ended on that date as the case may be. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

JDS & CO. FR. No. 018400C RAIPUR-492001 CHHATTISGARH Chartered Accountants

(c) We did not audit the financial statements of certain associates & joint ventures in which the share of profit (net) of the Group is Rs.0.55 crore. Out of these financial statements, one associates whose share of the profit of the Group is Rs.0.33 crore have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors and other balance have been unaudited and certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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 Clinkers & 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, 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 2018.

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

Sanjay Dewangan
Partner
Membership number: 409524
Raipur, 2nd May, 2018

JDS & CO. FR. No. 018400C RAIPUR-492001 CHHATTISGARH Chartered Accountants

HIRA

GODAWARI POWER & ISPAT

Annexure –B

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: 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, Bjarnag Lal Agrawal, Managing Director of Godawari Power And Ispat Limited, hereby declare that the Statutory Auditors of the Company M/s JDS & Co. (Firm Registration No. 018400C) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statements for the financial year ended on 31.03.2018.

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 LTD. HIRA RAIPUR (C.G.)

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
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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