



GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2015/2585

Date: 07.11.2015

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,
1st 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: Outcome of the Board Meeting

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GPIL”) was held on 7th November, 2015 at Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh. The outcome of the said meeting is as given hereunder:

1. The Board approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th Septemeber, 2015. The copies of the same are enclosed.
2. The Limited Review Reports made by the Statutory Auditors on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th Septemeber, 2015, was placed before the Board. The copies of the same are being sent by separate letter.

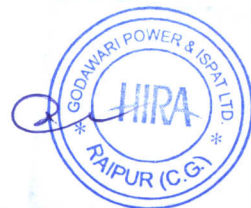
Kindly disseminate the information on the official website of the exchange for the information of all members of the Exchange and Investors.

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

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

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GODAWARI POWER & ISPAT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER' 2015

Part A		(Rs. In Crores)					
Sr. No.	Particulars	STAND ALONE					
		3 months ended			6 months ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited			Unaudited		Audited
1	(a) Net Sales/Income from operations	409.11	472.78	555.66	881.89	1,065.46	1,935.05
	(b) Other operating income	-	-	-	-	-	-
	Total	409.11	472.78	555.66	881.89	1,065.46	1,935.05
2	Expenditure						
	(a) Purchase of Stock in trade	0.43	0.17	3.19	0.60	3.19	46.12
	(b) (Increase)/decrease in inventories	3.90	3.18	(13.22)	7.08	(25.17)	(54.87)
	(c) Cost of raw materials consumed	289.06	321.22	387.70	610.28	712.50	1,271.19
	(d) Employees benefit expenses	16.93	18.71	15.64	35.64	30.42	67.42
	(e) Depreciation & Amortisation Expenses	17.70	17.43	16.00	35.13	31.81	65.82
	(f) Other expenditure	56.92	71.42	93.89	128.34	191.37	341.86
	Total Expenditure	384.96	432.13	503.20	817.09	944.12	1,737.54
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	24.15	40.65	52.46	64.80	121.34	197.51
4	Other Income	2.63	2.61	6.90	5.24	8.30	16.49
5	Profit/(Loss) from ordinary activities before finance cost & exceptional items (3+4)	26.78	43.26	59.36	70.04	129.64	214.00
6	Finance Cost	40.48	38.29	33.91	78.77	66.71	144.88
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(13.70)	4.97	25.45	(8.73)	62.93	69.12
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	(13.70)	4.97	25.45	(8.73)	62.93	69.12
10	Tax expenses	(4.97)	1.31	6.90	(3.66)	4.71	7.01
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	(8.73)	3.66	18.55	(5.07)	58.22	62.11
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+ 12)	(8.73)	3.66	18.55	(5.07)	58.22	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 reserve) as per Balance Sheet of previous accounting year.						787.50
16	Earning per share (Not Annualised)						
	Basic EPS before and after extra-ordinary items (in Rs.)	(2.67)	1.12	5.66	(1.55)	17.78	18.96
	Diluted EPS before and after extra-ordinary items (in Rs.)	(2.67)	1.12	5.66	(1.55)	17.78	18.96
17	Debt Equity Ratio				1.08	1.04	1.12
18	Debt Service Coverage Ratio (DSCR)				0.80	0.65	0.51
19	Interest Service Coverage Ratio (ISCR)				1.34	2.42	1.93
20	Public Shareholdings						
	-No. of shares	11500394	11500394	11500394	11500394	11500394	11500394
	-Percentage of share holding	35.11	35.11	35.11	35.11	35.11	35.11
21	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	-No. of shares	2730000	2730000	2730000	2730000	2730000	2730000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.84	12.84	12.84	12.84	12.84	12.84
	-Percentage of Shares (as a % of the total share capital of the Company)	8.33	8.33	8.33	8.33	8.33	8.33
	a) Non-encumbered						
	-No. of shares	18525853	18525853	18525853	18525853	18525853	18525853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	87.16	87.16	87.16	87.16	87.16
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	56.56	56.56	56.56	56.56	56.56
B	Particulars of investor grievances	3 months ended on 30.09.2015					
	Pending at the Beginning of the quarter	NIL					
	Received during the quarter	4					
	Disposed off during the quarter	4					
	Remaining unresolved at the end of the quarter	NIL					

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GODAWARI POWER & ISPAT

		(Rs. In Crores)					
Sr. No.	Particulars	STAND ALONE					
		3 months ended			6 months ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited			Unaudited		Audited
SEGMENT RESULTS							
1	Total Segment Revenue						
	a.Steel	406.84	469.46	553.88	876.30	1,060.36	1,923.26
	b.Power	52.61	52.85	46.37	105.46	94.69	182.42
	Total	459.45	522.31	600.25	981.76	1,155.05	2,105.68
	Less:Inter Segment Revenue	50.35	49.53	44.59	99.88	89.59	170.63
	Net Sales	409.10	472.78	555.66	881.88	1,065.46	1,935.05
2	Segment Results						
	a.Steel	5.73	28.23	49.59	33.96	105.20	161.83
	b.Power	26.75	26.71	22.57	53.46	44.74	86.10
	Total	32.48	54.94	72.16	87.42	149.94	247.93
	Less:Un-Allocable Expenses Net of un-allocable income	5.70	11.68	12.80	17.38	20.30	33.93
	Less: Interest & Finance Charges	40.48	38.29	33.91	78.77	66.71	144.88
	Net Profit Before Tax	(13.70)	4.97	25.45	(8.73)	62.93	69.12
3	Net Capital Employed						
	a.Steel	657.37	676.60	668.87	657.37	668.87	673.94
	b.Power	193.71	188.97	186.82	193.71	186.82	187.55
	Total	851.08	865.57	855.69	851.08	855.69	861.49
	Add:Un-Allocable Capital	(35.89)	(41.65)	(44.33)	(35.89)	(44.33)	(41.23)
	Total Capital Employed	815.19	823.92	811.36	815.19	811.36	820.26

NOTES :

- The above unaudited financial results have been reviewed by Statutory Auditors in terms of Clause 41 of listing agreement, the same were also Audit Committee in its meeting held on 6th November 2015 & then approved by Board of Directors in its meeting held on 7th November 2015.
- 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. 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.
- Ratios have been computed as follows:
 - Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
 - DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 - ISCR = Earning before interest, depreciation & tax / interest expenses.

Place: Raipur
Date: 07.11.2015



For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

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HIRA

GODAWARI POWER & ISPAT

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2015

(Rs. Cr)

Sr. No.	Particulars	STAND ALONE	
		30.09.2015	31.03.2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	782.50	787.50
	Sub-total - Shareholders' funds	815.26	820.26
2	Non-current liabilities		
	(a) Long-term borrowings	703.21	775.08
	(b) Deferred tax liabilities (net)	59.68	63.34
	(c) Other long-term liabilities	2.99	2.98
	(d) Long-term provisions	3.45	2.89
	Sub-total - Non-current liabilities	769.33	844.29
3	Current liabilities		
	(a) Short-term borrowings	290.58	258.82
	(b) Trade payables	484.15	427.48
	(c) Other current liabilities	208.79	173.09
	(d) Short-term provisions	0.54	5.80
	Sub-total - Current liabilities	984.06	865.20
	TOTAL - EQUITY AND LIABILITIES	2568.65	2529.75
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	1480.37	1453.32
	(b) Non-current investments	294.30	294.18
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	3.52	4.51
	(e) Other non-current assets	16.32	15.66
	Sub-total - Non-current assets	1794.51	1767.66
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	397.19	317.54
	(c) Trade receivables	94.74	116.42
	(d) Cash and cash equivalents	44.94	39.04
	(e) Short term loans and advances	237.27	289.09
	(f) Other current assets	0.00	0.00
	Sub-total - Current assets	774.14	762.09
	TOTAL - ASSETS	2568.65	2529.75

For and on behalf of Board of Directors

Place: Raipur
Date: 07.11.2015



B.L. Agrawal
Managing Director

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GODAWARI POWER & ISPAT

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2015

Part A		(Rs. In Crores)					
Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited			Unaudited		Audited
1	Income						
	(a) Net Sales/Income from operations	528.30	626.91	636.34	1,155.21	1,233.29	2,394.98
	(b) Other operating income	-	-	-	-	-	-
	(c) Total	528.30	626.91	636.34	1,155.21	1,233.29	2,394.98
2	Expenditure						
	(a) Purchase of Stock in trade	0.43	0.17	3.19	0.60	3.19	48.84
	(b) (Increase)/decrease in inventories	1.86	21.66	(23.76)	23.52	(28.77)	(53.58)
	(c) Cost of raw materials consumed	359.47	398.37	430.54	757.84	789.48	1,496.59
	(d) Employees benefit expenses	22.73	24.57	21.91	47.30	43.35	91.19
	(e) Depreciation & Amortisation Expenses	30.83	30.43	26.07	61.26	52.33	118.18
	(f) Other expenditure	86.68	104.85	113.52	191.53	226.68	453.74
	Total Expenditure	501.99	580.05	571.47	1,082.04	1,086.26	2,154.95
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	26.30	46.86	64.87	73.16	147.03	240.03
4	Other Income	4.72	4.87	7.32	9.59	11.70	20.03
5	Profit/(Loss) from ordinary activities before finance cost & exceptional items (3+4)	31.02	51.73	72.19	82.75	158.73	260.06
6	Finance Cost	60.38	58.52	53.67	118.90	106.95	223.65
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(29.36)	(6.79)	18.53	(36.15)	51.79	36.41
8	Exceptional items	-	-	(2.50)	-	(38.41)	(40.19)
9	Profit/(Loss) from operating activity before tax (7-8)	(29.36)	(6.79)	21.03	(36.15)	90.20	76.60
10	Tax expenses	(10.46)	(2.51)	8.97	(12.97)	7.03	5.87
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	(18.90)	(4.28)	12.06	(23.18)	83.17	70.73
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(+)/Loss (-) before minority interest (11-12)	(18.90)	(4.28)	12.06	(23.18)	83.17	70.73
14	Less: Minority Interest	(3.87)	(3.45)	(3.62)	(7.32)	8.56	4.47
15	Add: Shares of profit in Associated Company	-	-	-	-	-	(0.06)
16	Net Profit/(+)/Loss (-) for the period (13-14+15)	(15.03)	(0.83)	15.68	(15.86)	74.61	66.21
17	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	32.75	32.75	32.75	32.75
18	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.						891.65
19	Earning per share (Basic & Diluted)	(4.59)	(0.25)	4.79	(4.84)	22.78	20.22
20	Debt Equity Ratio				1.43	1.72	1.75
21	Debt Service Coverage Ratio (DSCR)				0.60	0.99	0.50
22	Interest Service Coverage Ratio (ISCR)				1.21	3.70	1.87
23	Public Shareholdings						
	-No. of shares	11500394	11500394	11500394	11500394	11500394	11500394
	-Percentage of share holding	35.11	35.11	35.11	35.11	35.11	35.11
24	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	-No. of shares	2730000	2730000	2730000	2730000	2730000	2730000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.84	12.84	12.84	12.84	12.84	12.84
	-Percentage of Shares (as a % of the total share capital of the Company)	8.33	8.33	8.33	8.33	8.33	8.33
	a) Non-encumbered						
	-No. of shares	18525853	18525853	18525853	18525853	18525853	18525853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	87.16	87.16	87.16	87.16	87.16
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	56.56	56.56	56.56	56.56	56.56
B	Particulars of investor grievances	3 months ended on 30.09.2015					
	Pending at the Beginning of the quarter	NIL					
	Received during the quarter	4					
	Disposed off during the quarter	4					
	Remaining unresolved at the end of the quarter	NIL					



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Sr. No.	Particulars	SEGMENT RESULTS					
		CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Total Segment Revenue	Unaudited			Unaudited		Audited
	a.Steel	496.74	582.28	603.65	1,079.02	1,157.41	2,256.14
	b.Power	102.10	111.68	89.22	213.78	192.28	366.57
	Total	598.84	693.96	692.87	1,292.80	1,349.69	2,622.71
	Less: Inter Segment Revenue	70.54	67.05	56.53	137.59	116.39	227.73
	Net Sales	528.30	626.91	636.34	1,155.21	1,233.29	2,394.98
2	Segment Results						
	a.Steel	(12.96)	8.76	47.61	(4.20)	88.65	147.94
	b.Power	51.39	52.89	39.85	104.28	90.02	147.39
	Total	38.42	61.65	87.46	100.07	178.67	295.33
	Less: Un-Allocable Expenses Net of un-allocable income	7.40	9.92	12.76	17.32	(18.48)	(4.93)
	Less: Interest & Finance Charges	60.38	58.52	53.67	118.90	106.95	223.65
	Net Profit Before Tax	(29.36)	(6.79)	21.03	(36.15)	90.20	76.60
3	Net Capital Employed						
	a.Steel	645.22	629.79	641.99	645.22	641.99	647.05
	b.Power	434.38	480.95	490.77	434.38	490.77	468.09
	Total	1,079.60	1,110.74	1,132.76	1,079.60	1,132.76	1,115.14
	Add: Un-Allocable Capital	(11.26)	(14.67)	(27.02)	(11.26)	(27.02)	(14.25)
	Total Capital Employed	1,068.34	1,096.07	1,105.74	1,068.34	1,105.74	1,100.89

NOTES :

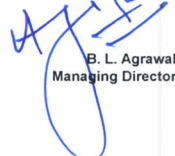
- The above unaudited financial results have been reviewed by Statutory Auditors in terms of Clause 41 of listing agreement, the same were also Audit Committee in its meeting held on 6th November 2015 & then approved by Board of Directors in its meeting held on 7th November 2015.
- The Mineral Resource 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. 42.93 Crores 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.
- Ratios have been computed as follows:
 - Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
 - DSCR= Earning before interest & depreciation but after tax /(interest on term loans & debentures + principal repayment of term loans & debentures).
 - ISCR = Earning before interest, depreciation & tax / interest expenses.
- The standalone financial results of the company are available on the website of the company i.e. www.godawaripowerispat.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The key standalone financial results are given below:

Sr. No.	Particulars	3 months ended			6 months ended		Year ended
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Turnover/Income from operations	409.11	472.78	555.66	881.89	1,065.46	1,935.05
2	Profit/(Loss) before tax	(13.70)	4.97	25.45	(8.73)	62.93	69.12
3	Profit/(Loss) after tax	(8.73)	3.66	18.55	(5.07)	58.22	62.11

For and on behalf of Board of Directors

Place: Raipur
Date: 07.11.2015




B. L. Agrawal
Managing 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

HIRA

GODAWARI POWER & ISPAT

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2015

(Rs. Cr)

Sr. No.	Particulars	CONSOLIDATED	
		AS ON	
		30.09.2015	31.03.2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	875.79	891.65
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	908.54	924.41
2	Share application money pending allotment	0.00	0.00
3	Minority interest	159.80	167.12
4	Non-current liabilities		
	(a) Long-term borrowings	1298.12	1409.44
	(b) Deferred tax liabilities (net)	68.99	83.51
	(c) Other long-term liabilities	2.99	2.98
	(d) Long-term provisions	5.14	4.57
	Sub-total - Non-current liabilities	1375.25	1500.50
5	Current liabilities		
	(a) Short-term borrowings	408.95	374.03
	(b) Trade payables	513.50	482.83
	(c) Other current liabilities	351.16	291.85
	(d) Short-term provisions	2.39	7.37
	Sub-total - Current liabilities	1276.00	1156.08
	TOTAL - EQUITY AND LIABILITIES	3719.59	3748.11
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	2598.58	2589.79
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	66.52	66.38
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	20.22	20.65
	(f) Other non-current assets	19.48	17.60
	Sub-total - Non-current assets	2704.80	2694.42
2	Current assets		
	(a) Current investments	0.62	0.62
	(b) Inventories	473.38	419.22
	(c) Trade receivables	142.26	155.90
	(d) Cash and cash equivalents	103.62	105.25
	(e) Short term loans and advances	294.49	370.98
	(f) Other current assets	0.43	1.72
	Sub-total - Current assets	1014.79	1053.69
	TOTAL - ASSETS	3719.59	3748.11

For and on behalf of Board of Directors

Place: Raipur
Date: 07.11.2015



B.L. Agrawal
Managing Director

Godawari Power & Ispat Limited

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