



**GODAWARI POWER & ISPAT**



**ANNUAL REPORT**  
**2015-16**

# Forward looking statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral— that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substances in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe that we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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# Company Information

**BOARD OF DIRECTORS**

Mr. B. Choudhuri	Chairman (Independent Director)
Mr. B.L. Agrawal	Managing Director
Mr. Abhishek Agrawal	Executive Director
Mr. Dinesh Agrawal	Executive Director
Mr. Vinod Pillai	Executive Director
Mr. Dinesh Gandhi	Non Executive Director
Mr. Shashi Kumar	Independent Director
Mr. B. N. Ojha	Independent Director
Mr. Harishankar Khandelwal	Independent Director
Ms. Bhavna G. Desai	Independent Woman Director

**CFO**

Mr. Sanjay Bothra	Chief Financial Officer
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**COMPANY SECRETARY**

Mr. Y.C. Rao	Company Secretary & Compliance Officer
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**AUDITORS**

M/s. O.P. Singhania & Co.  
Chartered Accountants, Raipur (C.G.)

**BANKERS**

Canara Bank	State Bank of India
Bank of Baroda	Axis Bank Ltd.
IDBI Bank Ltd	Indian Overseas Bank
Lakshmi Vilas Bank Ltd.	IFCI Ltd.

**SECURITY /DEBENTURE TRUSTEE:** Axis Trustee Services Limited

**REGISTERED OFFICE & WORKS:** Plot No.428/2, Phase I, Industrial Area,  
Siltara - 493 111, Dist. Raipur,  
Chhattisgarh, India.  
Tel: +91 - 771 4082333 Fax: +91 771 4082234

**CORPORATE OFFICE**

First Floor, Hira Arcade, Near New Bus Stand,  
Pandri, Raipur - 492 001, Chhattisgarh, India  
Tel.: +91 - 771 - 4082000 Fax: 4082732 / 4057601  
Email: co.secretary@hiragroup.com

**MUMBAI OFFICE**

A-401, Lotus Corporate Park (Graham Firth Company),  
Jay Coach Signal, Off Western Express Highway,  
Goregaon (East), Mumbai - 400 063, India.  
Tel: +91 - 22 - 40767466 / 40767474 / 40767433  
Fax: +91 - 22 - 40767440

## DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 17th Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Statement of Financial Accounts for the year ended 31st March 2016.

### 1. HIGHLIGHTS OF PERFORMANCE

- Consolidated income for the year decreased by 25.84% to ₹1820.78 Crore as compared to ₹ 2455.20 Crore in F.Y 2014-15;
- Consolidated net sales for the year decreased by 24.57% to ₹1803.48 Crore as compared to ₹2394.98 Crore in F.Y 2014-15;;
- Consolidated loss after tax for the year was ₹ 103.54 Crore as compared to net profit after tax of ₹70.73 Crore in F.Y.2014-15.

### 2. FINANCIAL RESULTS

₹ in Crores

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
<b>Gross Sales</b> .....	<b>1725.55</b>	2166.61	<b>2011.63</b>	2665.38
Less: Excise duty/Sales tax/VAT .....	<b>186.66</b>	231.56	<b>208.15</b>	270.40
<b>Net Sales Turnover</b> .....	<b>1538.89</b>	1935.05	<b>1803.48</b>	2394.98
Other Income.....	<b>12.27</b>	16.49	<b>17.30</b>	60.22
<b>Total Revenue</b> .....	<b>1551.16</b>	1951.54	<b>1820.78</b>	2455.20
<b>Operating expenses</b> .....	<b>1399.88</b>	1671.72	<b>1601.39</b>	2036.77
<b>Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)</b> .....	<b>151.26</b>	279.82	<b>219.39</b>	418.43
Finance Costs.....	<b>164.49</b>	144.88	<b>246.82</b>	223.65
Depreciation and amortization expenses .....	<b>70.99</b>	65.82	<b>115.73</b>	118.18
<b>Profit Before Taxation (PBT)</b> .....	<b>(84.22)</b>	69.12	<b>(143.16)</b>	76.60
Taxation (including Deferred Tax).....	<b>(20.83)</b>	7.01	<b>39.62</b>	5.87
<b>Profit after Taxation (PAT)</b> .....	<b>(63.39)</b>	62.11	<b>(103.54)</b>	70.73
Less: Minority Interest .....	--	--	<b>(10.97)</b>	<b>4.47</b>
Less: Share of Loss of associate company .....	--	--	<b>4.31</b>	<b>0.05</b>
Profit brought forward from previous year .....	<b>414.47</b>	<b>358.53</b>	<b>433.25</b>	<b>377.54</b>
<b>Amount available for Appropriations</b> .....	<b>351.08</b>	<b>420.64</b>	<b>336.37</b>	<b>443.75</b>
<b>Appropriations</b> .....				
Proposed Final Dividend on Equity Shares.....	--	<b>3.28</b>	--	<b>4.45</b>
Interim Equity Dividend.....	--	--	--	--
Corporate Dividend Tax.....	--	<b>0.54</b>	--	<b>0.92</b>
Transfer to General Reserves .....	--	--	--	<b>1.50</b>
Adjustments for Fixed Assets where useful life as per Schedule-II (Net of taxes) .....	--	<b>2.35</b>	--	--
Depreciation of those assets whose useful life is Nil (Net of taxes) ....	--	--	--	<b>3.63</b>
Deduction on loss of control of subsidiary .....	--	--	<b>15.15</b>	--
<b>Total</b> .....	<b>NIL</b>	<b>6.17</b>	<b>15.15</b>	<b>10.49</b>
<b>Net Surplus</b> .....	<b>351.08</b>	414.47	<b>321.22</b>	433.25

## 3. REVIEW OF PERFORMANCE

The financial year 2015-16 was yet another challenging year for the Indian & global economy. Although the India's GDP growth was better as compared to other Asian economies, the domestic infrastructure, capital goods and manufacturing sectors continued to suffer resulting into lower demand for commodities like steel. The steel industry in general suffered during the year under review on account of lower demand, excess supply from domestic and global players. The domestic capacity utilization of companies in sector was around 70-75% and pressure from cheaper imports from China & other countries compounded the problems of the steel industry. The supply of raw material also surpassed the demand in view of excess capacity in domestic & global markets leading to fall in cost of input like iron ore & coal. The supply of iron ore (key input in steel making) in domestic market increased substantially during the year after amendments in MMRD Act leading to opening of closed iron ore mines, resulting into supply of iron ore much in excess of demand, resulting into fall in prices of iron ore pellets (the main product of the Company contributing to more-than 31% of sales in value terms) leading to substantial drop in operating margins. The finished steel prices saw fall of more-than 30-% during the year resulting into compression in operating margins. In the given scenario, your Company's consolidated performance also suffered resulting into fall in operating margins from 17.47% in FY15 to 12.16% FY16.

### Stand-alone Operations:

The performance of your Company during the year under review remained sluggish under the prevailing circumstances and overall slowdown in demand growth. The highlights of the financial performance for the year are as under:

- a) Net Sales Revenue decreased by 20.47% to ₹1538.89 crores from ₹1935.05 crores recorded in previous year. The top line has contracted mainly on account of fall in prices of finished goods despite highest ever production achieved by the Company in couple of divisions.
- b) Operating Profit decreased to 9.83% from 14.46% achieved in previous year.
- c) The Company registered Net Loss of ₹ 63.39 crores as against net profit after tax of ₹ 62.11 crores during the previous year.

### Consolidated Operations:

- a) Net sales revenue during the FY 2015-16 decreased by 24.70% to ₹ 1803.35 crores from ₹ 2394.98 crores recorded in previous year.
- b) EBITDA Margins decreased by 47.57 % to ₹219.40 crores from ₹ 418.43 crores during previous year.

- c) The Company registered Loss before tax of ₹143.17 crores as against PBT of ₹76.60 crores during the previous year.

The detailed performance and financial review has been given in the Annexure to the Directors Report titled "Management Discussion and Analysis".

## 4. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was ₹ 32.756 Crores. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2016, none of the Directors of the Company hold convertible instruments of the Company.

## 5. DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

## 6. TRANSFER TO RESERVES

Your Company did not transfer any amount to the General Reserves Account during the Financial Year 2015-16 since company has incurred losses.

Consequent upon redemption of Debentures to the tune of ₹ 14.40 crores during the financial year 2015-16, an amount of ₹3.60 crores had been withdrawn from Debenture Redemption Reserve Account and transferred to General Reserve Account leaving a balance of ₹20.15 crores which is equivalent to 25% of the outstanding Debentures of ₹ 80.42 crores as on 31.03.2016 as prescribed under Section 71 of the Companies Act, 2013 read with Rule 7 of the Companies (Share Capital and Debenture) Rules 2014.

## 7. DIVIDEND

In view of the significant drop in operating performance & in order to conserve the resources, the Board of Directors of the Company have not recommended payment of any dividend.

## 8. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 19, 2015 (date of last Annual

General Meeting) on the Company's website (www.godawaripowerispat.com), as also on the Ministry of Corporate Affairs' website.

#### **9. EXPANSION/NEW PROJECTS:**

The Company has during year under review decided to postpone the capex for setting up the rolling mill in the Siltara. However, since the work on modernization cum balancing plan in steel melting shop (SMS) had started in last fiscal, the management of the Company decided to continue the work. The work in SMS division is going on and expected to be completed in H2FY17. The capacity of iron ore mining in Ari Dongri mines has been expanded to 1.4 million ton.

#### **10. CHANGES IN NATURE OF BUSINESS:**

The Company has been engaged in the business of manufacturing the trading of Iron Ore Pellets, Sponge Iron, Steel Billets, HB Wires and generation of Power. There is no change in the nature of Business of the Company during the Financial Year 2015-16.

#### **11. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:**

There are no materials changes and commitments affecting the financial position of the company occurred between the 01.04.2016 to the date of this report, except continued slowdown in steel demand and falling prices of finished products on account of pressure from cheaper imports impacting cash-flow of the Company.

#### **12. CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Your company has sold 5,50,000 equity shares of ₹ 10/- each being 2.81% of total paid-up capital of Hira Ferro Alloys Limited (HFAL) at a price of ₹32/- per share to a promoter group Company on 31.03.2016. Consequently, the Company's shareholding in HFAL has reduced from 51.26% to 48.45% and HFAL ceased to be a subsidiary of Company.

None of the other companies has either become Subsidiary / Associate of the Company other than the existing Subsidiaries / Associates or has ceased to be Subsidiary / Associate of the Company during the Financial Year 2015-16.

Your Company has also not entered into any new Joint Venture nor terminated any existing Joint Venture during the Financial Year 2015-16.

#### **13. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND JOINT VENTURE COMPANIES:**

During the year under review, M/s Hira Ferro Alloys Limited ceased to be the subsidiary of your Company and became an Associate of the Company.

The performance and financial position of the company's

subsidiaries namely, Ardent Steels Limited, Godawari Green Energy Limited, Godawari Energy Limited, Godawari Clinkers and Cement Limited, Krishna Global Minerals Limited and Godawari Integrated Steels (India) Limited, Associate Companies namely Jagdamba Power & Alloys Limited and Hira Ferro Alloys Limited and Joint Venture Companies namely Raipur Infrastructure Company Limited for the Financial Year 2015-16 are given in ANNEXURE 01. The other Associate Company namely Chhattisgarh Captive Coal Mining Limited has not yet started their operations.

#### **14. PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 (12) read with Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company is given in ANNEXURE 02. The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 & 3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2015-16 except Shri B.L Agrawal (Managing Director), whose details are given below:

Particulars	Details
Name	Shri Bajrang Lal Agrawal
Designation	Managing Director
Remuneration Received	₹ 60,00,000 Per Annum
Nature of employment, Whether contractual or otherwise	Permanent
Qualifications and Experience of the employee	B.E (Electronic) and had a experience of more than 30 years
Date of commencement of employment	17.8.2002
The age of such employee	62
The last employment held by such employee before joining the company	N.A.
The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub rule (2) above	Individually Holding: 5.29% Spouse Holding: 4.05% Total holding along with spouse: 9.34%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Shri Abhishek Agrawal

## GODAWARI POWER & ISPAT LIMITED

### 15. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONS:

None of the Directors or Key Managerial Persons has been appointed or resigned during the Financial Year 2015-16.

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013 and the Company's Articles of Association, Shri Dinesh Agrawal, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

### 16. CONSTITUTION OF CSR COMMITTEE, CSR POLICY AND INITIATIVES:

The CSR Committee consists of three directors including one Independent Director. The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. The said policy has been approved and adopted by the Board of directors of the Company, the contents of which have been displayed on the company's website and also given in the Annual Report on CSR activities. (Web link: [www.godawaripowerispat.com](http://www.godawaripowerispat.com) )

The Annual Report on CSR activities initiated and undertaken by the Company during the Financial Year 2015-16 is annexed herewith as an ANNEXURE-03.

### 17. AUDIT COMMITTEE COMPOSITION:

The Audit Committee consists of four directors including three Independent Directors and one Non-Executive Director all having financial literacy.

### 18. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 based on the representations received from the operating management and Chief Financial Officer of the company:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That your Directors have selected such accounting policies and applied them consistently, and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;

- That your Directors have prepared the annual accounts on a going concern basis;
- That your Directors had laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and were operating effectively.
- That your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 19. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

All independent directors of the Company have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 16(1) (b) of the Listing Agreement.

### 20. NUMBER OF MEETINGS OF BOARD:

During the year four Board Meetings and four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

### 21. AUDITORS:

#### Statutory Auditors

M/s O.P. Singhania and Co., Chartered Accountants, Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 and they have obtained peer review certificate as required under SEBI Guidelines for appointment of Statutory Auditors of listed companies.

#### Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules 2014 M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the financial year 2015-16.

#### Internal Auditors

M/s. JDS & Co, Chartered Accountants were appointed as Internal Auditors for the FY 2015-16.

#### Secretarial Audit

Pursuant to the provisions of Section 204 of the

Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Jain Tuteja & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "ANNEXURE 04".

## **22. AUDITOR'S REPORTS**

### **• Statutory Auditors**

There are no qualifications, reservations, adverse remarks or disclaimers in the statutory Auditor's Report on the Financial Statements of the company for the financial year 2015-16 and hence does not require any explanations or comments.

### **• Secretarial Audit**

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on Secretarial and other applicable legal compliances to be made by the company for the financial year 2015-16 and hence does not require any explanations or comments.

## **23. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into by the Company during the financial year 2015-16 were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or related parties which may have a potential conflict with the interest of the company at large.

## **24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of Loans given and Investments made by the company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in Standalone Financial Statements (Ref. Note 13 & 14). The company has not given any corporate guarantees to any other party.

## **25. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "ANNEXURE 05".

## **26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the company and its future operations.

## **27. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

## **28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "ANNEXURE 06".

## **29. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014 and Clause-22 of the Listing Agreement.

The said Policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees shall be informed about the Vigil Policy by the Personnel Department at the time of their joining.

## **30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an internal control system commensurate with the size and scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit Charter to maintain its objectivity and independence, the Internal Audit functions reports to the Chairman of the Audit Committee of the Board.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating system, accounting procedures and policies of the company and its subsidiaries. Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions, thereon are presented to the Audit Committee of the Board.

## **31. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has adopted a Risk Management Policy to identify and evaluate business risks associated with the operations and other activities of the Company and formulated risk mitigations strategies.

## GODAWARI POWER & ISPAT LIMITED

### 32. NOMINATION AND REMUNERATION POLICY

Company's Policy on Directors appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under Section 178(3) of the Companies Act, 2013 is attached herewith as ANNEXURE 07.

### 33. ANNUAL EVALUATION OF BOARD, ETC.

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of the directors.

### 34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary, Training) are covered under this

Policy. However no complaints has been received during the year 2015-16.

### 35. CORPORATE GOVERNANCE

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forming an integral part of this Report is given as ANNEXURE 08.

### 36. ACKNOWLEDGEMENTS

The Board expresses its sincere gratitude to the shareholders, bankers, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

Place: Raipur  
Date: 28.05.2016

CHAIRMAN

# ANNEXURE-01

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

(₹ in Lacs)

Sr. No.	Particulars	Subsidiary						Associate			Joint Venture	
		Godawari Green Energy Ltd.	Ardent Steel Ltd.	Krishna Global Minerals Limited	Godawari Integrated Steels (India) Limited	Godawari Clinkers and Cement Limited	Godawari Energy Limited	Hira Ferro Alloys Ltd.	Jagdamba Power and Alloys Ltd.	Godawari Natural Resources Limited	Raipur Infrastructure Company Ltd.	
1	(a) Net Sales/Income from Operations	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited	31.03.2016 Audited	
		10387.68	15891.20	0.00	0.00	0.00	0.00	18592.44	0.00	0.00	703.31	
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	15.02	0.00	0.00	0.00	
	<b>Total</b>	10387.68	15891.20	0.00	0.00	0.00	0.00	18607.46	0.00	0.00	703.31	
2	<b>Expenditure</b>											
	a) (Increase)/decrease in stock in trade and work in progress	0.00	2599.70	0.00	0.00	0.00	0.00	289.72	0.00	0.00	0.00	
	b) Cost of raw material and component consumed	121.26	9083.32	0.00	0.00	0.00	0.00	14527.81	0.00	0.00	0.00	
	c) Manufacturing Expenses	92.64	3886.97	0.00	0.00	0.00	0.00	1957.98	0.00	0.00	0.00	
	d) Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	e) Employees Benefit Expenses	521.36	889.33	0.00	0.00	0.00	7.45	828.80	23.12	0.00	16.31	
	f) Depreciation & Amortisation Expenses	3004.75	1437.05	0.00	0.00	0.00	0.00	799.99	225.42	0.00	94.52	
	g) Other Expenditure	351.08	2560.57	1.23	0.09	0.10	2.94	424.97	244.71	0.20	205.59	
3	<b>Total</b>	4091.09	20456.94	1.23	0.09	0.10	10.39	18829.27	493.25	0.20	316.42	
	<b>Profit from operations before Other incomes &amp; exceptional items (1-2)</b>	6296.59	(4565.74)	(1.23)	(0.09)	(0.10)	(10.39)	(221.81)	(493.25)	(0.20)	386.89	
4	<b>Other Income</b>	321.89	152.01	0.35	0.00	0.34	0.00	194.42	574.89	0.47	39.22	
5	<b>Profit before Finance Cost &amp; Exceptional items (3+4)</b>	6618.48	(4413.73)	(0.88)	(0.09)	0.24	(10.39)	(27.39)	81.64	0.27	426.11	
6	<b>Finance Cost</b>	6290.25	1962.97	0.00	0.00	0.00	0.00	640.46	52.66	0.00	0.01	
7	<b>Profit after Finance Cost but before Exceptional items (5-6)</b>	328.23	(6376.70)	(0.88)	(0.09)	0.24	(10.39)	(667.85)	28.98	0.27	426.10	
8	<b>Exceptional items</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.12	
9	<b>Profit/Loss from Operating activities before tax (7-8)</b>	328.23	(6376.70)	(0.88)	(0.09)	0.24	(10.39)	(667.85)	28.98	0.27	391.98	
10	<b>Tax Expenses</b>	66.92	(1989.96)	0.00	0.00	0.08	(10.39)	(178.08)	45.92	0.08	129.90	