



GODAWARI POWER & ISPAT

REF: GPIL/NSE & BSE /2014/Q3/2280

Date: 08.02.2014

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: 022-22723121/1278/1557/3354/3577
E-mail: corp.relations@bseindia.com

Dear Sirs,

Sub: Outcome of Board Meeting held on 08.02.2014

A Meeting of the Board of Directors of Godawari Power and Ispat Limited was held on 08th February, 2014 at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri (C. G). 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 & nine months ended 31st December, 2013. Copy of the same is enclosed.
2. The Limited Review Report made by the Statutory Auditors on the Un-audited Financial Results of the Company for the Quarter & nine months ended 31st December, 2013 was also placed before the meeting. Copy of the same is enclosed.

The above information may please be disseminated to the members of stock exchange and the 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

Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

P: +91 771 4082333, **F:** +91 771 4082334

Corporate address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

P: +91 771 4082000, **F:** +91 771 4057601

www.gpilindia.com, www.hiragroupindia.com

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GODAWARI POWER & ISPAT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER' 2013

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE					
		3 months ended			9 months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited					Audited
1	(a) Net Sales/Income from operations	394.52	344.38	439.80	1,119.51	1,428.91	1,911.63
	(b) Other operating income	-	-	-	-	-	-
	Total	394.52	344.38	439.80	1,119.51	1,428.91	1,911.63
2	Expenditure						
	(a) Purchase of Trading Goods	2.09	1.17	-	3.97	-	7.40
	(b) (Increase)/decrease in stock	(23.85)	22.86	(8.51)	4.82	8.02	35.61
	(c) Consumption of raw materials	244.25	204.98	308.63	702.93	995.37	1,306.54
	(d) Employees cost	17.76	11.74	12.12	40.32	34.29	43.79
	(e) Depreciation	18.72	15.33	13.18	47.26	39.39	52.27
	(f) Other expenditure	91.96	63.62	73.81	217.90	205.15	277.35
	Total Expenditure	350.93	319.69	399.23	1,017.20	1,282.22	1,722.96
3	Profit from operations before other incomes & exceptional items (1-2)	43.59	24.69	40.58	102.31	146.70	188.67
4	Other Income	1.23	3.18	1.49	6.11	4.43	9.70
5	Profit before interest & exceptional items (3+4)	44.82	27.87	42.07	108.42	151.13	198.37
6	Interest Expenses	32.50	26.56	22.51	81.22	65.68	92.39
7	Profit after interest but before exceptional items (5-6)	12.32	1.31	19.56	27.20	85.45	105.97
8	Exceptional itmes	-	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	12.32	1.31	19.56	27.20	85.45	105.97
10	Tax expenses	6.34	0.29	3.92	1.92	18.49	(18.16)
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	5.98	1.02	15.64	25.28	66.96	124.13
12	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	31.75	32.75	31.75	32.75
13	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.						670.82
14	Earning per share (Basic)	1.83	0.31	4.93	7.72	21.09	39.05
15	Public Shareholdings						
	-No. of shares	11,500,394	11,500,394	11,500,394	11,500,394	11,500,394	11,500,394
	-Percentage of share holding	35.11	35.11	36.21	35.11	36.21	35.11
16	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	-No. of shares	2,730,000	2,730,000	2,730,000	2,730,000	2,730,000	2,730,000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.84	12.84	13.49	12.84	13.49	12.84
	-Percentage of Shares (as a % of the total share capital of the Company)	8.33	8.33	8.60	8.33	8.60	8.33
	a) Non-encumbered						
	-No. of shares	18,525,853	18,525,853	17,525,853	18,525,853	17,525,853	18,525,853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	87.16	86.51	87.16	86.51	87.16
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	56.56	55.19	56.56	55.19	56.56
B	Particulars of investor grievances	3 months ended on 31.12.2013					
	Pending at the Beginning of the quarter	NIL					
	Received during the quarter	5					
	Disposed off during the quarter	5					
	Remaining unresolved at the end of the quarter	NIL					

For, O.P. SINGHANIA & CO.
CHARTERED ACCOUNTANTS

Singhania
(SANJAY SINGHANIA)
PARTNER
M.No.- 76961

Godawari Power & Ispat Limited



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GODAWARI POWER & ISPAT

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE					
		3 months ended			9 months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited					Audited
SEGMENT RESULTS							
1	Total Segment Revenue						
	a.Steel	381.11	342.26	427.86	1,097.86	1,406.07	1,878.19
	b.Power	52.49	41.07	48.33	134.92	126.10	172.65
	Total	433.60	383.33	476.19	1,232.78	1,532.17	2,050.84
	Less: Inter Segment Revenue	39.08	38.95	36.39	113.27	103.26	139.21
	Net Sales	394.52	344.38	439.80	1,119.51	1,428.91	1,911.63
2	Segment Results						
	a.Steel	15.54	20.21	40.46	63.29	136.75	178.59
	b.Power	19.75	16.06	13.73	51.96	39.58	54.43
	Total	35.29	36.27	54.19	115.25	176.33	233.02
	Less: Un-Allocable Expenses Net of un-allocable income	(9.53)	8.40	12.12	6.83	25.21	34.66
	Less: Interest & Finance Charges	32.50	26.56	22.51	81.22	65.68	92.39
	Net Profit Before Tax	12.32	1.31	19.56	27.20	85.45	105.97
3	Net Capital Employed						
	a.Steel	602.66	577.91	557.17	602.66	557.17	592.19
	b.Power	189.10	190.48	182.20	189.10	182.20	174.29
	Total	791.76	768.39	739.37	791.76	739.37	766.48
	Add: Un-Allocable Capital	(49.91)	(32.52)	(42.63)	(49.91)	(42.63)	(49.91)
	Total Capital Employed	741.85	735.87	696.74	741.85	696.74	716.57

NOTES :

- 1 The above unaudited financial results have been reviewed by the Statutory Auditors in terms of clause 41 of listing agreement, the same were also reviewed by Audit Committee in its meeting held on 7th February, 2014 and then approved by Board of Directors in its meeting held on 8th February, 2014.
- 2 The mining department has levied royalty on Iron ore mining on the basis of rates applicable for the highest grade of ore. The Company has, however provided royalty on the basis of rates applicable to different grades of Iron Ore. Pursuant to a writ petition filed by the company, the honorable high court of Chhattisgarh has upheld the company's contention and directed mining department to make fresh assessment of liability. However the mining department has filed review appeal before the double bench of honorable high court of Chhattisgarh against the order. Pending assessment, company has reversed excess royalty provision made in earlier years amounting to Rs. 9.71 crores. Cumulative amount of excess royalty of approx Rs. 40.04 crores (including Rs. 1.28 crores for the current quarter) is shown as advance royalty and carried to Balance Sheet.
- 3 No provision has been made in respect of Mark to Market lossess of Rs. NIL (as on 31.12.12 Rs.2.07 crores) on unhedged forex loans in respect of revenue items, in view of high volatility in currency market. Due adjustment, if any will be made at the time of year end, as per the practice followed by the Company consistently.
- 4 The previous year/period have been regrouped/rearranged wherever found necessary.

For and on behalf of Board of Directors

Place: Raipur
Date: 08-02-2014

For, O.P. SINGHANIA & CO.
CHARTERED ACCOUNTANTS

(SANJAY SINGHANIA)
PARTNER
M.No. 76961



B. L. Agrawal
Managing Director

Godawari Power & Ispat Limited

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GODAWARI POWER & ISPAT

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED ON 31ST DECEMBER 2013

Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited					Audited	
1	Income						
	(a) Net Sales/Income from operations	557.21	486.90	602.88	1,555.22	1,802.49	2,356.71
	(b) Other operating income	-	-	-	-	-	-
	(c) Total	557.21	486.90	602.88	1,555.22	1,802.49	2,356.71
2	Expenditure						
	(a) Purchase of Trading Goods	1.37	0.58	66.98	5.93	84.43	36.76
	(b) (Increase)/decrease in stock	(34.62)	24.59	(1.06)	(0.76)	5.79	26.55
	(c) Consumption of raw materials	319.46	279.54	344.55	910.44	1,090.42	1,456.00
	(d) Employees benefit expenses	24.96	16.93	16.37	57.33	46.99	61.37
	(e) Depreciation	34.10	20.17	17.81	72.27	53.14	70.92
	(f) Other expenditure	139.06	99.17	106.13	333.23	320.75	445.11
	Total Expenditure	484.33	440.98	550.78	1,378.44	1,601.52	2,096.71
3	Profit from operations before other incomes & exceptional items (1-2)	72.88	45.92	52.10	176.78	200.97	260.00
4	Other income	1.46	3.69	3.60	7.54	9.79	14.78
5	Profit before interest & exceptional items (3+4)	74.34	49.61	55.70	184.32	210.76	274.79
6	Interest Expenses	51.17	33.42	29.92	112.66	88.02	121.06
7	Profit after interest but before exceptional items (5-6)	23.17	16.19	25.78	71.66	122.74	153.73
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	23.17	16.19	25.78	71.66	122.74	153.73
10	Tax expenses	15.26	5.19	5.42	21.82	28.92	(4.56)
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	7.91	11.00	20.36	49.84	93.82	158.29
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit(+)/Loss (-) before minority interest (11-12)	7.91	11.00	20.36	49.84	93.82	158.29
14	Less: Minority Interest	3.43	2.82	1.89	9.62	7.38	9.48
15	Add: Shares of profit in Associated Company	-	-	-	-	-	-
16	Net Profit(+)/Loss (-) for the period (13-14+15)	4.48	8.18	18.47	40.22	86.44	148.81
17	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	31.75	32.75	31.75	32.75
18	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.						744.64
19	Earning per share (Basic)	1.37	2.50	5.82	12.28	27.23	44.82
20	Public Shareholdings						
	-No. of shares	11,500,394	11,500,394	11,500,394	11,500,394	11,500,394	11,500,394
	-Percentage of share holding	35.11	35.11	36.21	35.11	36.21	35.11
21	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	-No. of shares	2,730,000	2,730,000	2,730,000	2,730,000	2,730,000	2,730,000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.84	12.84	13.49	12.84	13.49	12.84
	-Percentage of Shares (as a % of the total share capital of the Company)	8.33	8.33	8.60	8.33	8.60	8.33
	a) Non-encumbered						
	-No. of shares	18,525,853	18,525,853	17,525,853	18,525,853	17,525,853	18,525,853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	87.16	86.51	87.16	86.51	87.16
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	56.56	55.19	56.56	55.19	56.56
B	Particulars of investor grievances	3 months ended on 31.12.2013					
	Pending at the Beginning of the quarter	NIL					
	Received during the quarter	5					
	Disposed off during the quarter	5					
	Remaining unresolved at the end of the quarter	NIL					

For, O.P. SINGHANIA & CO.
CHARTERED ACCOUNTANTS

(SANJAY SINGHANIA)
PARTNER
M.No.- 76961

Godawari Power & Ispat Limited



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GODAWARI POWER & ISPAT

SEGMENT RESULTS							
Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
			Unaudited			Audited	
1	Total Segment Revenue						
	a.Steel	518.93	489.46	584.37	1,495.22	1,763.46	2,301.90
	b.Power	93.04	55.25	70.20	224.16	184.73	252.37
	Total	611.97	544.71	654.57	1,719.38	1,948.19	2,554.27
	Less: Inter Segment Revenue	54.76	57.81	51.69	164.16	145.70	197.56
	Net Sales	557.21	486.90	602.88	1,555.22	1,802.49	2,356.71
2	Segment Results						
	a.Steel	38.09	44.87	50.07	118.96	183.72	243.07
	b.Power	29.07	14.01	17.32	75.46	49.45	66.40
	Total	67.16	58.88	67.39	194.42	233.17	309.47
	Less: Un-Allocable Expenses Net of un-allocable income	(7.18)	9.27	11.69	10.10	22.41	34.68
	Less: Interest & Finance Charges	51.17	33.42	29.92	112.66	88.02	121.06
	Net Profit Before Tax	23.17	16.19	25.78	71.66	122.74	153.73
3	Net Capital Employed						
	a.Steel	664.45	627.60	568.95	664.45	568.95	597.82
	b.Power	372.61	383.08	341.88	372.61	341.88	407.92
	Total	1,037.06	1,010.68	910.83	1,037.06	910.83	1,005.74
	Add: Un-Allocable Capital	(39.56)	(21.09)	(34.35)	(39.56)	(34.35)	(59.38)
	Total Capital Employed	997.50	989.59	876.48	997.50	876.48	946.36

NOTES :

- 1 The above unaudited financial results have been reviewed by the Statutory Auditors in terms of clause 41 of listing agreement, the same were also reviewed by Audit Committee in its meeting held on 7th February, 2014 and then approved by Board of Directors in its meeting held on 8th February, 2014.
- 2 The mining department has levied royalty on Iron ore mining on the basis of rates applicable for the highest grade of ore. The Company has, however provided royalty on the basis of rates applicable to different grades of Iron Ore. Pursuant to a writ petition filed by the company, the honorable high court of Chhattisgarh has upheld the company's contention and directed mining department to make fresh assessment of liability. However the mining department has filed review appeal before the double bench of honorable high court of Chhattisgarh against the order. Pending assessment, company has reversed excess royalty provision made in earlier years amounting to Rs. 9.71 crores. Cumulative amount of excess royalty of approx Rs. 40.04 crores (including Rs. 1.28 crores for the current quarter) is shown as advance royalty and carried to Balance Sheet.
- 3 No provision has been made in respect of Mark to Market gain/ (loss) of Rs. 0.06 Cr (as on 31.12.12 loss of Rs.2.07 crores) on unhedged forex loans in respect of revenue items, in view of high volatility in currency market. Due adjustment, if any will be made at the time of year end, as per the practice followed by the Company consistently.
- 4 The 50 MW Solar Thermal Power Plant set up by the Company's wholly owned Subsidiary viz., Godawari Green Energy Limited at Village Nokh, Dist. Jaisalmer, in the State of Rajasthan has been commissioned with effect from 19th June, 2013 in terms of PPA signed by the Company. Consequent of completion of trial run and satisfactory performance level the company has declared COD w.e.f. 01.10.13. Accordingly expenditure incurred during trial production including the cost of material net of revenue generated up to 30.09.2013 has been capitalised and added to the cost of project.
- 5 The previous year/period have been regrouped/rearranged wherever found necessary.
- 6 The standalone financial results of the company are available on the website of the company i.e. www.gpilindia.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			9 months ended		Year ended
		Unaudited					Audited
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Income from operations & other income	394.52	344.38	439.80	1,119.51	1,428.91	1,911.63
2	Profit/(Loss) before tax	12.32	1.31	19.56	27.20	85.45	105.96
3	Profit/(Loss) after tax	5.98	1.02	15.64	25.28	66.96	124.14

For and on behalf of Board of Directors

Place: Raipur
Date: 08.02.2014

For, O.P. SINGHANIA & CO.
CHARTERED ACCOUNTANTS

(SANJAY SINGHANIA)
PARTNER
M.No. 76961
Godawari Power & Ispat Limited



B. L. Agrawal
Managing Director

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