

HIRA
GODAWARI POWER & ISPAT

REF: GPIL/NSE & BSE /2014/2597

Date: 11.11.2014

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: cmllist@nse.co.in

2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1st Floor, Rotunda Building,
Dalal Street,
MUMBAI – 400 001
Fax: 022 – 2272 22061/41/39/37
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 was held on 11th November, 2014 at Corporate office of the Company, Second Floor Hira Arcade, 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 30th September, 2014. 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 and half year ended 30th September, 2014 was also placed before the meeting .Copy of the same is enclosed.

This is for your kind information please.

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

CIN No.-
L27106CT1999PLC013756



GODAWARI POWER & ISPAT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER' 2014

Part A		(Rs. In Crores)					
Sr. No.	Particulars	STAND ALONE					
		3 months ended			6 months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited			Audited		
1	(a) Net Sales/Income from operations	555.66	509.80	344.38	1,065.46	724.99	1,540.92
	(b) Other operating income	-	-	-	-	-	-
	Total	555.66	509.80	344.38	1,065.46	724.99	1,540.92
2	Expenditure						
	(a) Purchase of Trading Goods	3.19	-	1.17	3.19	1.88	3.97
	(b) (Increase)/decrease in stock	(13.22)	(11.95)	23.03	(25.17)	28.84	(0.58)
	(c) Consumption of raw materials	387.70	324.80	204.98	712.50	458.68	971.44
	(d) Employees benefit expenses	15.64	14.78	11.74	30.42	22.56	55.75
	(e) Depreciation	16.00	15.81	15.32	31.81	28.54	66.68
	(f) Other expenditure	93.89	97.48	63.45	191.37	125.78	298.43
	Total Expenditure	503.20	440.92	319.69	944.12	666.27	1,395.69
3	Profit from operations before other incomes & exceptional items (1-2)	52.46	68.88	24.69	121.34	58.72	145.23
4	Other Income	6.90	1.40	3.18	8.30	4.88	24.49
5	Profit before interest & exceptional items (3+4)	59.36	70.28	27.87	129.64	63.60	169.72
6	Interest Expenses	33.91	32.80	26.56	66.71	48.72	114.51
7	Profit after interest but before exceptional items (5-6)	25.45	37.48	1.31	62.93	14.88	55.21
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	25.45	37.48	1.31	62.93	14.88	55.21
10	Tax expenses	6.90	(2.19)	0.29	4.71	(4.42)	(0.73)
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	18.55	39.67	1.02	58.22	19.30	55.94
12	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	32.75	32.75	32.75	32.75
13	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.						731.57
14	Earning per share (Basic & Diluted)	5.66	12.11	0.31	17.78	5.89	17.08
15	Debt Equity Ratio				1.04	1.11	1.19
16	Debt Service Coverage Ratio (DSCR)				1.29	1.00	1.06
17	Interest Service Coverage Ration (ISCR)				2.42	1.89	2.06
18	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	35.11	35.11	35.11	35.11
19	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	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	18,525,853	18,525,853	18,525,853	18,525,853	18,525,853	18,525,853
	-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 30.09.2014					
	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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HIRA

GODAWARI POWER & ISPAT

(Rs. In Crores)

		(Rs. in Crores)					
Sr. No.	Particulars	STAND ALONE					
		3 months ended			6 months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited					Audited
SEGMENT RESULTS							
1	Total Segment Revenue						
	a.Steel	553.88	506.48	342.26	1,060.36	716.75	1,537.71
	b.Power	46.37	48.32	41.07	94.69	82.43	176.71
	Total	600.25	554.80	383.33	1,155.05	799.18	1,714.42
	Less:Inter Segment Revenue	44.59	45.00	38.95	89.59	74.19	173.50
	Net Sales	555.66	509.80	344.38	1,065.46	724.99	1,540.92
2	Segment Results						
	a.Steel	49.59	55.61	20.21	105.20	47.75	135.96
	b.Power	22.57	22.17	16.06	44.74	32.21	64.78
	Total	72.16	77.78	36.27	149.94	79.96	200.74
	Less:Un-Allocable Expenses Net of un-allocable income	12.80	7.50	8.40	20.30	16.36	31.02
	Less: Interest & Finance Charges	33.91	32.80	26.56	66.71	48.72	114.51
	Net Profit Before Tax	25.45	37.48	1.31	62.93	14.88	55.21
3	Net Capital Employed						
	a.Steel	668.87	668.44	570.51	668.87	570.51	625.55
	b.Power	186.82	182.28	190.48	186.82	190.48	179.56
	Total	855.69	850.72	760.99	855.69	760.99	805.11
	Add:Un-Allocable Capital	(44.33)	(46.73)	(32.52)	(44.33)	(32.52)	(40.79)
	Total Capital Employed	811.36	803.99	728.47	811.36	728.47	764.32

NOTES :

- 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 10th November, 2014 and then approved by Board of Directors in its meeting held on 11th November, 2014.
- The mining department 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 royalty 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 and directed mining department to make fresh assessment of royalty payable. However the mining department has filed review appeal before the double bench of honorable high court of Chhattisgarh against the order. Pending assessment, cumulative amount of excess royalty of Rs. 43.66 Crores as on 30.09.14 is shown as advance royalty and carried to Balance Sheet.
- Company was allotted three Coal Blocks i.e., Nakia, Madanpur (North) & Madanpur (South) in the State of Chhattisgarh in consortium with other companies. However, the said Coal Blocks could not start operations in view of pendency of certain administrative approvals and, therefore these Coal Blocks were de-allocated by the Ministry of Coal, which was, however, stayed by the Hon'ble High Court of Delhi and the matter has been subjudice. The allocation of said Coal Blocks stands cancelled by virtue of the Order dated September 24, 2014 passed by the Hon'ble Supreme Court. Investment made in consortium JV company as on 30.09.14 is Rs. 6.31 Crores. Due adjustment for impairment of assets, if any, will be made in books of account at year end.
- 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: 11.11.2014



For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

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CIN No. -
L27106CT1999PLC013756



GODAWARI POWER & ISPAT

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2014

(Rs. Cr)

Sr. No.	Particulars	STAND ALONE	
		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	786.32	731.57
	Sub-total - Shareholders' funds	819.08	764.33
2	Non-current liabilities		
	(a) Long-term borrowings	675.42	777.66
	(b) Deferred tax liabilities (net)	62.38	57.70
	(c) Other long-term liabilities	2.85	3.21
	(d) Long-term provisions	2.10	2.11
	Sub-total - Non-current liabilities	742.75	840.68
3	Current liabilities		
	(a) Short-term borrowings	285.82	288.70
	(b) Trade payables	334.74	203.02
	(c) Other current liabilities	209.47	139.65
	(d) Short-term provisions	6.62	3.29
	Sub-total - Current liabilities	836.65	634.66
	TOTAL - EQUITY AND LIABILITIES	2398.48	2239.67
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	1354.68	1313.16
	(b) Non-current investments	291.55	288.89
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	3.81	4.49
	(e) Other non-current assets	4.55	8.86
	Sub-total - Non-current assets	1654.59	1615.40
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	322.06	284.14
	(c) Trade receivables	110.19	77.07
	(d) Cash and cash equivalents	31.84	14.40
	(e) Short term loans and advances	279.80	248.66
	(f) Other current assets	0.00	0.00
	Sub-total - Current assets	743.89	624.27
	TOTAL - ASSETS	2398.48	2239.67

For and on behalf of Board of Directors

Place: Raipur
Date: 11.11.2014



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 2014

Part A

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited			Unaudited		Audited
1	Income						
	(a) Net Sales/Income from operations	636.34	596.95	486.90	1,233.29	998.01	2,118.05
	(b) Other operating income	-	-	-	-	-	-
	(c) Total	636.34	596.95	486.90	1,233.29	998.01	2,118.05
2	Expenditure						
	(a) Purchase of Trading Goods	3.19	-	0.58	3.19	4.56	9.88
	(b) (Increase)/decrease in stock	(23.76)	(5.01)	24.59	(28.77)	33.86	(13.59)
	(c) Consumption of raw materials	430.54	358.94	279.54	789.48	590.98	1,233.86
	(d) Employees benefit expenses	21.91	21.44	16.93	43.35	32.37	79.86
	(e) Depreciation	26.07	26.26	20.17	52.33	38.17	105.49
	(f) Other expenditure	113.52	113.16	99.17	226.68	194.17	460.80
	Total Expenditure	571.47	514.79	440.98	1,086.26	894.11	1,876.30
3	Profit from operations before other incomes & exceptional items (1-2)	64.87	82.16	45.92	147.03	103.90	241.75
4	Other Income	7.32	4.38	3.69	11.70	6.08	15.55
5	Profit before interest & exceptional items (3+4)	72.19	86.54	49.61	158.73	109.98	257.30
6	Interest Expenses	53.67	53.28	33.42	106.95	61.49	165.01
7	Profit after interest but before exceptional items (5-6)	18.53	33.26	16.19	51.79	48.49	92.29
8	Exceptional items	(2.50)	(35.91)	-	(38.41)	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	21.03	69.17	16.19	90.20	48.49	92.29
10	Tax expenses	8.97	(1.94)	5.19	7.03	6.56	22.32
11	Net Profit/(+)Loss (-) from ordinary activities after tax (9-10)	12.06	71.11	11.00	83.17	41.93	69.97
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(+)Loss (-) before minority interest (11-12)	12.06	71.11	11.00	83.17	41.93	69.97
14	Less: Minority Interest	(3.62)	12.18	2.82	8.56	6.19	10.95
15	Add: Shares of profit in Associated Company	-	-	-	-	-	(1.19)
16	Net Profit/(+)Loss (-) for the period (13-14+15)	15.68	58.93	8.18	74.61	35.74	57.83
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.						831.48
19	Earning per share (Basic & Diluted)	4.79	17.99	2.50	22.78	10.91	17.66
20	Debt Equity Ratio				1.72	1.43	1.95
21	Debt Service Coverage Ratio (DSCR)				1.98	1.53	0.94
22	Interest Service Coverage Ratio (ISCR)				3.70	2.41	2.20
23	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	35.11	35.11	35.11	35.11
24	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	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	18,525,853	18,525,853	18,525,853	18,525,853	18,525,853	18,525,853
	-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 30.09.2014					
	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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**CIN No.-
L27106CT1999PLC01375A**

HIRA

GODAWARI POWER & ISPAT

SEGMENT RESULTS							
Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited			Unaudited		Audited
1	Total Segment Revenue						
	a.Steel	603.66	553.75	489.46	1,157.41	976.29	2,026.90
	b.Power	89.22	103.06	55.25	192.28	131.12	305.16
	Total	692.88	656.81	544.71	1,349.69	1,107.41	2,332.06
	Less:Inter Segment Revenue	56.53	59.86	57.81	116.39	109.40	214.01
	Net Sales	636.34	596.95	486.90	1,233.29	998.01	2,118.05
2	Segment Results						
	a.Steel	47.61	41.04	44.87	88.65	80.87	210.52
	b.Power	39.85	50.17	14.01	90.02	46.39	95.17
	Total	87.46	91.21	58.88	178.67	127.26	305.69
	Less:Un-Allocable Expenses Net of un-allocable income	12.76	(31.24)	9.27	(18.48)	17.28	48.39
	Less: Interest & Finance Charges	53.67	53.28	33.42	106.95	61.49	165.01
	Net Profit Before Tax	21.03	69.17	16.19	90.20	48.49	92.29
3	Net Capital Employed						
	a.Steel	641.99	643.24	627.60	641.99	627.60	603.45
	b.Power	490.77	469.89	383.08	490.77	383.08	440.48
	Total	1,132.76	1,113.13	1,010.68	1,132.76	1,010.68	1,043.93
	Add:Un-Allocable Capital	(27.02)	(22.98)	(21.09)	(27.02)	(21.09)	(17.04)
	Total Capital Employed	1,105.74	1,090.15	989.59	1,105.74	989.59	1,026.89

NOTES :

- 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 10th November, 2014 and then approved by Board of Directors in its meeting held on 11th November, 2014.
- The mining department 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 royalty 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 and directed mining department to make fresh assessment of royalty payable. However the mining department has filed review appeal before the double bench of honorable high court of Chhattisgarh against the order. Pending assessment, cumulative amount of excess royalty of Rs. 43.66 Crores as on 30.09.14 is shown as advance royalty and carried to Balance Sheet.
- Company was allotted three Coal Blocks i.e., Nakia, Madanpur (North) & Madanpur (South) in the State of Chhattisgarh in consortium with other companies. However, the said Coal Blocks could not start operations in view of pendency of certain administrative approvals and, therefore these Coal Blocks were de-allocated by the Ministry of Coal, which was, however, stayed by the Hon'ble High Court of Delhi and the matter has been subjudice. The allocation of said Coal Blocks stands cancelled by virtue of the Order dated September 24, 2014 passed by the Hon'ble Supreme Court. Investment made in consortium JV company as on 30.09.14 is Rs. 6.31 Crores. Due adjustment for impairment of assets, if any, will be made in books of account at year end.
- Ardent Steel Limited, subsidiary of the company, has restarted the operations during sept, 2014 consequent upon completion of maintenance work and withdrawal of closure notice by MoEF and permitting resumption of operation.
- Only subsidiary companies financial results have been consolidated.
- Exceptional Item during six month relates to Long Term Capital Gain of Rs.38.41 Cr (Rs. 2.50 Crores in current quarter) on sale of trade investments.
- 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
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from operations & other income	555.66	509.80	344.38	1,065.46	724.99	1,540.92
2	Profit/(Loss) before tax	25.45	37.48	1.31	62.93	14.88	55.21
3	Profit/(Loss) after tax	18.55	39.67	1.02	58.22	19.30	55.94

Place: Raipur
Date: 11.11.2014



Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company



For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

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

CIN No.:-
L27106CT1999PLC013756



GODAWARI POWER & ISPAT

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2014

(Rs. Cr)

Sr. No.	Particulars	CONSOLIDATED	
		AS ON	
		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	901.78	831.48
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	934.54	864.24
	Share application money pending allotment	0.00	0.00
2			
3	Minority interest	171.21	162.65
4	Non-current liabilities		
	(a) Long-term borrowings	1361.86	1503.85
	(b) Deferred tax liabilities (net)	80.85	82.88
	(c) Other long-term liabilities	2.85	3.21
	(d) Long-term provisions	3.71	3.35
	Sub-total - Non-current liabilities	1449.27	1593.29
5	Current liabilities		
	(a) Short-term borrowings	400.20	394.88
	(b) Trade payables	367.30	259.79
	(c) Other current liabilities	302.88	228.00
	(d) Short-term provisions	14.76	10.85
	Sub-total - Current liabilities	1085.15	893.51
	TOTAL - EQUITY AND LIABILITIES	3640.16	3513.69
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	2506.24	2465.07
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	63.35	49.67
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	95.99	89.26
	(f) Other non-current assets	16.83	22.92
	Sub-total - Non-current assets	2682.41	2626.92
2	Current assets		
	(a) Current investments	1.11	1.11
	(b) Inventories	435.13	402.23
	(c) Trade receivables	134.31	101.86
	(d) Cash and cash equivalents	46.60	34.87
	(e) Short term loans and advances	340.03	346.26
	(f) Other current assets	0.57	0.44
	Sub-total - Current assets	957.75	886.77
	TOTAL - ASSETS	3640.16	3513.69

Place: Raipur
Date: 11.11.2014



For and on behalf of Board of Directors



B.L. Agrawal
Managing Director

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company

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OPSinghania & Co.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

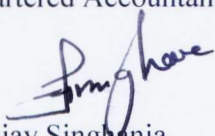
Review Report to Board of Directors of GODAWARI POWER & ISPAT LTD.

We have reviewed the accompanying statement of unaudited financial results of **Godawari Power & Ispat Ltd.** for the quarter and half year ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sanjay Singhania
Partner
Membership No.076961



Raipur, 11th November, 2014

OPSinghania & Co.

CHARTERED ACCOUNTANTS

To
Board of Directors of
Godawari Power and Ispat Limited

We have reviewed the **unaudited consolidated financial results** of **Godawari Power and Ispat Limited** for the quarter and half year ended **30th September, 2014** attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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

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

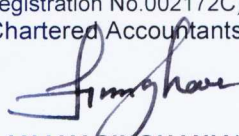
- 1) include the quarterly and half yearly financial results ended 30th September, 2014 and of the subsidiary companies viz. Hira Ferro Alloys Ltd., Ardent Steel Ltd., Godawari Energy Ltd., Godawari Clinker & Cement Ltd., Godawari Green Energy Ltd., Godawari Integrated Steel (India) Ltd., and Krishna Global & Minerals Ltd.
- 2) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- 3) give a true and fair view of the consolidated net profit and other financial information for the quarter and half year ended 30th September, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : Raipur
Date : 11.11.2014



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


(**SANJAY SINGHANIA**)
Partner
Membership No. 076961