

REF: GPIL/NSE & BSE /2012/1720

Date: 11.08.2012

- | | |
|---|--|
| 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,
1 st Floor, Rotunda Building,
Dalal Street,
MUMBAI – 400 001
Fax: 022 – 22722061/41/39/37
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 August, 2012 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 ended 30th June, 2012. 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 ended 30th June, 2012 was also placed before the meeting. Copy of the same is enclosed.
3. Shri Siddharth Agrawal, has been appointed as Additional Director (Non Independent Non-Executive Director) and Shri Harishankar Khandelwal has been appointed as Additional Director (Independent Non Executive Director) w.e.f.11.08.2012 and Shri Dinesh Agrawal, Non-Executive Director of the Company has been appointed as Executive Director w.e.f. 11.08.2012. Consequent to these changes, the Board of Directors of the Company stands reconstituted comprising of the following Directors in line with the provisions of Clause 49 of the Listing Agreement:

GODAWARI
POWER & ISPAT LIMITED

Registered Office & Works : Plot No. 428/2, Phase I, Industrial Area, Siltara - 493111, Raipur (C.G.)
Tel. : 0771-4082333, 4082235, Fax : 0771-4082234, E-mail : igl@hiragroupindia.com

City Office : Hira Arcade, 1st Floor, New Bus Stand, Pandri, Raipur-492001 (C.G.)
Tel. : 0771-4082000, 4082001, Fax : 0771-4057601

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GODAWARI POWER AND ISPAT LIMITED

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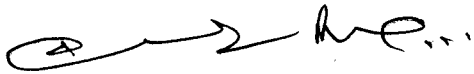
Shri Biswajit Choudhuri	Independent Director	Chairman Non-Executive Director
Shri Bajrang Lal Agrawal	Non- Independent Director	Managing Director
Shri Dinesh Kumar Agrawal	Non- Independent Director	Executive Director
Shri Abhishek Agrawal	Non- Independent Director	Executive Director
Shri Dinesh Kumar Gandhi	Non- Independent Director	Executive Director
Shri Vinod Pillai	Non- Independent Director	Executive Director
Shri Sidhharth Agrawal	Non- Independent Director	Non-Executive Director
Shri Shashi Kumar	Independent Director	Non-Executive Director
Shri Bhrigu Nath Ojha	Independent Director	Non-Executive Director
Shri Harishankar Khandelwal	Independent Director	Non-Executive Director

This is for your kind information please.

Thanking you,

Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**



Y.C. RAO

COMPANY SECRETARY

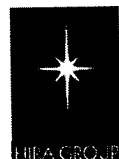
Encl: As Above

GODAWARI POWER AND ISPAT LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE '2012

Regd. Office: Plot No. 428/2, Phase I, Industrial Area, Siltara, Dist. Raipur (C.G.)

Corporate Office: First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)

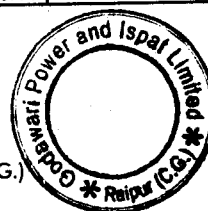
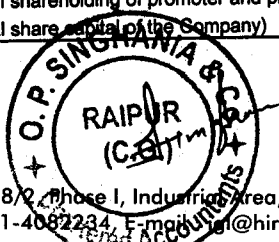


		(Rs. in Crores)			
PART I		CONSOLIDATED			
Sr. No.	Particulars	3 months ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited			Audited
1	(a) Net Sales/Income from operations	602.43	656.79	493.96	2,060.43
	(b) Other operating income	-	-	-	-
	(c) Total	602.43	656.79	493.96	2,060.43
2	Expenditure				
	(a) Purchase of Trading Goods	8.68	14.70	-	24.04
	(b) (Increase)/decrease in stock	(12.64)	(19.73)	0.86	(40.38)
	(c) Consumption of raw materials	371.50	417.13	328.72	1,369.11
	(d) Employees Benefit Expenses	13.85	14.92	10.10	51.75
	(e) Depreciation	17.32	17.10	16.30	67.67
	(f) Other expenditure	111.41	132.53	78.36	374.14
	Total Expenditure	510.12	576.65	434.34	1,846.33
3	Profit from operations before other incomes, finance cost & exceptional items (1-2)	92.31	80.14	59.62	214.10
4	Other Income	3.05	0.28	4.36	11.33
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	95.36	80.42	63.98	225.43
6	Finance cost	29.45	36.17	27.12	115.83
7	Profit after interest but before exceptional items (5-6)	65.91	44.25	36.86	109.60
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	65.91	44.25	36.86	109.60
10	Tax expenses				
	-Current	13.19	8.73	7.85	23.25
	-Deferred	2.11	1.14	(1.75)	(1.23)
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	50.61	34.38	30.76	87.58
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit/(+)/Loss (-) before minority interest (11-12)	50.61	34.38	30.76	87.58
14	Less: Minority interest	3.93	1.45	0.67	3.31
15	Net Profit/(+)/Loss (-) for the period (13-14)	46.68	32.93	30.09	84.27
16	Paid-up equity share capital (face value of Rs.10/- each)	31.75	31.75	31.75	31.75
17	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.				646.33
18	Earning per share				
	Basic & Dilluted EPS before and after extra-ordinary items (In Rs.)	14.70	10.37	9.69	26.54
PART II (A) PARTICULARS OF SHAREHOLDING					
1	Public Shareholdings				
	-No. of shares	11,517,155	11,517,155	11,517,155	11,517,155
	-Percentage of share holding	36.27	36.27	36.47	36.27
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	-No. of shares	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)	13.49	13.49	13.49	13.49
	-Percentage of Shares (as a % of the total share capital of the Company)	8.60	8.60	8.60	8.60
	a) Non-encumbered				
	-No. of shares	17,509,092	17,509,092	17,509,092	17,509,092
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.51	86.51	86.51	86.51
	-Percentage of Shares (as a % of the total share capital of the Company)	55.14	55.14	55.14	55.14

GODAWARI
POWER & ISPAT LIMITED

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B)	Particulars of investor grievances	3 months ended on 30.06.2012			
	Pending at the Beginning of the quarter	0			
	Received during the quarter	1			
	Disposed off during the quarter	1			
	Remaining unresolved at the end of the quarter	0			
SEGMENT RESULTS					
1	Total Segment Revenue				
	a.Steel	590.16	647.29	484.05	2,022.01
	b.Power	54.61	62.21	40.08	195.37
	Total	644.77	709.50	524.13	2,217.38
	Less:Inter Segment Revenue	42.34	52.71	30.17	156.95
	Net Sales	602.43	656.79	493.96	2,060.43
2	Segment Results				
	a.Steel	84.16	73.51	59.73	208.88
	b.Power	17.68	26.33	10.70	53.73
	Total	101.84	99.84	70.43	262.61
	Less:Un-Allocable Expenses Net of un-allocable income	6.48	19.42	6.45	37.18
	Less: Interest & Finance Charges	29.45	36.17	27.12	115.83
	Net Profit Before Tax	65.91	44.25	36.86	109.60
3	Net Capital Employed				
	a.Steel	524.88	483.43	383.13	483.43
	b.Power	366.32	330.11	323.88	330.11
	Total	891.20	813.54	707.01	813.54
	Add:Un-Allocable Capital	(51.76)	(49.72)	(0.53)	(49.72)
	Total Capital Employed	839.44	763.82	706.48	763.82

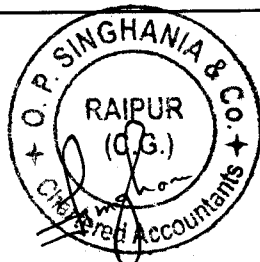
NOTES :

- The above audited financial results were reviewed by Audit Committee & Statutory Auditors and approved by the Board of Directors in its meeting held on 11.08.2012.
- No provision has been made in respect of mark to market losses of Rs. 5.07 Crores (Previous Year: Rs. NIL) on forex loans, in view of the 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.
- The unaudited financial results of the subsidiary companies have been consolidated. However, in view of non availability of results of the Associate & Joint Venture Companies i.e. Hira Steels Limited, Raipur Infrastructure Company Limited and Chhattisgarh Captive Coal Mining Limited could not be consolidated for the current quarter.
- The implementation of 50 MW Solar Thermal Power Plant of Subsidiary Company M/s. Godawari Green Energy Limited at Jaisalmer, Rajasthan is going as per schedule.
- The implementation 1.2 MTPA Iron Ore Pellet Plant of the Company is going as per schedule.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- 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			Year ended
		Unaudited			Unaudited
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	Income from operations & other income	499.09	550.15	420.79	1,731.50
2	Profit/Loss before tax	44.54	39.97	37.05	99.83
3	Profit/Loss after tax	35.63	31.92	29.66	79.94

For and on behalf of Board of Directors

Place: Raipur
Date: 11.08.2012



B. L. Agrawal
Managing Director

GODAWARI
POWER & ISPAT LIMITED

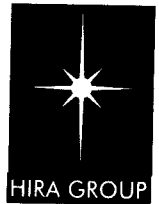
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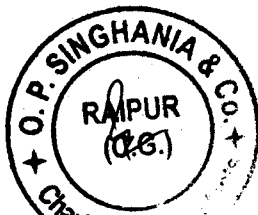


GODAWARI POWER AND ISPAT LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012
Regd. Office: Plot No. 428/2, Phase I, Industrial Area, Siltara, Dist. Raipur (C.G.)
Corporate Office: First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)



PART I		(Rs. In Crores)			
Sr. No.	Particulars	STANDALONE			
		3 months ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited			Audited
1	(a) Net Sales/Income from operations (b) Other operating income	499.09	550.15	420.79	1,731.50
	Total	499.09	550.15	420.79	1,731.50
2	Expenditure				
	(a) Purchase of Trading Goods	1.27	10.14	-	12.62
	(b) (Increase)/decrease in stock	2.90	(31.85)	7.86	(46.54)
	(c) Consumption of raw materials	341.33	382.72	283.56	1,228.78
	(d) Employees Benefit Expenses	9.60	10.87	7.59	38.01
	(e) Depreciation	12.92	12.84	12.52	51.07
	(f) Other expenditure	66.55	96.88	52.61	263.92
	Total Expenditure	434.57	481.60	364.14	1,547.86
3	Profit from operations before other incomes, finance cost & exceptional items (1-2)	64.52	68.55	56.65	183.64
4	Other Income	2.03	(0.22)	0.79	3.04
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	66.55	68.33	57.44	186.68
6	Finance cost	22.01	28.36	20.39	86.85
7	Profit after interest but before exceptional items (5-6)	44.54	39.97	37.05	99.83
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	44.54	39.97	37.05	99.83
10	Tax expenses				
	-Current	8.91	8.05	7.39	20.89
	-Deferred	-	-	-	-
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	35.63	31.92	29.66	78.94
12	Paid-up equity share capital (face value of Rs.10/- each)	31.75	31.75	31.75	31.75
13	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.				597.09
14	Earning per share Basic & Diluted EPS before and after extra-ordinary items (In Rs.)	11.22	10.05	9.34	24.86
PART II A) PARTICULARS OF SHAREHOLDING					
1	Public Shareholdings				
	-No. of shares	11,500,394	11,500,394	11,517,155	11,500,394
	-Percentage of share holding	36.21	36.21	36.27	36.21
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	-No. of shares	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)	13.49	13.49	13.49	13.49
	-Percentage of Shares (as a % of the total share capital of the Company)	8.60	8.60	8.60	8.60
	a) Non-encumbered				
	-No. of shares	17,525,853	17,525,853	17,509,092	17,525,853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.51	86.51	86.51	86.51
	-Percentage of Shares (as a % of the total share capital of the Company)	55.19	55.19	55.14	55.19
B) Particulars of investor grievances		3 months ended on 30.06.2012			
	Pending at the Beginning of the quarter	0			
	Received during the quarter	1			
	Disposed off during the quarter	1			
	Remaining unresolved at the end of the quarter	0			

GODAWARI
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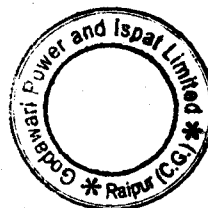
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SEGMENT RESULTS				
1	Total Segment Revenue			
	a.Steel	492.57	543.80	410.84
	b.Power	38.77	46.16	29.82
	Total	531.34	589.96	440.66
	Less: Inter Segment Revenue	32.25	39.81	19.87
	Net Sales	499.09	550.15	420.79
2	Segment Results			
	a.Steel	58.63	62.27	55.25
	b.Power	15.01	24.57	10.09
	Total	73.64	86.84	65.34
	Less: Un-Allocable Expenses Net of un-allocable income	7.09	18.51	7.90
	Less: Interest & Finance Charges	22.01	28.36	20.39
	Net Profit Before Tax	44.54	39.97	37.05
3	Net Capital Employed			
	a.Steel	538.52	509.78	489.78
	b.Power	169.50	160.55	136.25
	Total	708.02	670.33	626.03
	Add: Un-Allocable Capital	(42.31)	(40.25)	(37.25)
	Total Capital Employed	665.71	630.08	588.78

NOTES :

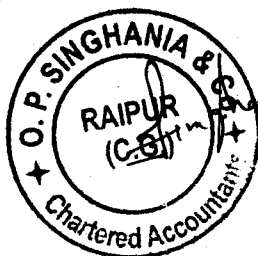
- 1 The above audited financial results were reviewed by Audit Committee and Statutory Auditors and approved by the Board of Directors in its meeting held on 11.08.2012.
- 2 No provision has been made in respect of mark to market losses of Rs. 3.5 Crores (Previous Year: Rs.NIL) on forex loans, in view of the 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.
- 3 The implementation 1.2 MTPA Iron Ore Pellet Plant of the Company is going as per schedule.
- 4 The previous year/period have been regrouped/rearranged wherever found necessary.

Place: Raipur
Date: 11.08.2012



For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

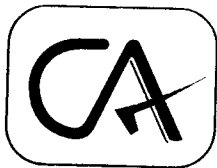


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OP Singhanian & Co.

CHARTERED ACCOUNTANTS

To
Board of Directors of
Godawari Power and Ispat Limited

We have audited the quarterly consolidated financial results of **Godawari Power and Ispat Limited** for the quarter ended **30th June, 2012** and the consolidated year to date results for the period from 1st April, 2012 to 30th June, 2012 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.

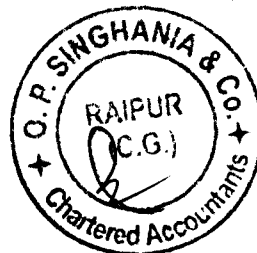
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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:

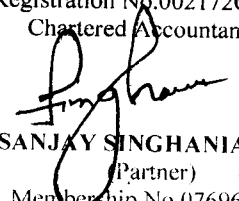
- 1) include the quarterly financial results and year to date of the subsidiary companies viz. Hira Ferro Alloys Ltd., Ardent Steel Ltd., Godawari Energy Ltd., Godawari Clinker & Cement Ltd., Godawari Green Energy Ltd., Godawari Integrated Steel (India) Ltd., and Krishna Global & Minerals Ltd;
- 2) have 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/loss and other financial information for the quarter ended 30th June, 2012 (date of the quarter end) as well as the Consolidated year to date results for the period from 1st April, 2012 to 30th June, 2012.

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 : 11.08.2012



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


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



OP Singhania & Co.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

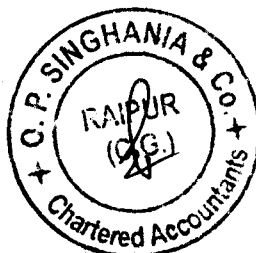
**Review Report to Board of Directors of
GODAWARI POWER & ISPAT LTD.**

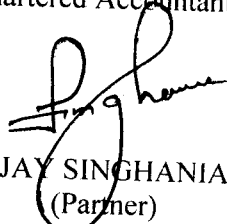
We have reviewed the accompanying statement of unaudited financial results of **Godawari Power & Ispat Ltd.** for the period ended **30th June, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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 analytical procedures 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 recognised 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

Place : Raipur
Date : 11.08.2012