



REF: GPIL/NSE & BSE /2010/1173

Date: 29.10.2010

- | | |
|--|--|
| 1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
<u>MUMBAI – 400051</u>
<u>Fax : 022 – 26598237/38, 26598347/48</u>
<u>E-mail: cmlist@nse.co.in</u> | 2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1 st Floor, Rotunda Building,
Dalal Street,
<u>MUMBAI – 400 001</u>
<u>Fax: 022 – 2272 22061/41/39/37</u>
<u>E-mail: corp.relations@bseindia.com</u> |
|--|--|

Dear Sirs,

Sub: Outcome of the Board Meeting

A Meeting of the Board of Directors of Godawari Power and Ispat Limited was held on 29th October, 2010 at 3.30 P.M. at the Corporate Office of the Company at First 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 and half year ended 30th September, 2010. 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, 2010 was also placed before the meeting.

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 LTD.
(Formerly Ispat Godawari Ltd.)

core competency in core sector

Regd. Office & Works : Plot No. 428/2, Phase - I, Industrial Area, Siltara - 493 111 RAIPUR (C. G.)
Tel. No. : 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.)
Phone No. : 4082000/4082001, Fax No. : 4057601



GODAWARI POWER AND ISPAT LIMITED

REGD. OFFICE: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur (C.G.)
CORPORATE OFFICE: First Floor, Hira Arcade, Near New Bus Stand, Raipur (C.G.)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010

Sr. No.	Particulars	(Rs in Crores)			
		3 Months ended September, 30		6 Months ended September, 30	
		2010	2009	2010	2009
		Unaudited		Unaudited	
1	(a) Net Sales/Income from Operations	142.89	153.11	321.15	345.01
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	Total	142.89	153.11	321.15	345.01
2	Expenditure				
	a) (Increase)/decrease in stock in trade and work in progress	(17.12)	(10.09)	(26.17)	(11.18)
	b) Consumption of raw material	89.86	127.24	206.59	276.79
	c) Employees cost	7.02	3.96	12.28	7.10
	d) Depreciation	10.32	7.31	20.36	14.44
	e) Other Expenditure	34.45	14.63	64.34	26.62
	f) Total	124.53	143.05	277.40	313.77
3	Profit from operations before Other incomes & exceptional items (1-2)	18.36	10.06	43.75	31.24
4	Other Income	0.10	0.69	0.33	1.09
5	Profit before Interest & Exceptional items (3+4)	18.46	10.75	44.08	32.33
6	Interest & Finance charges	9.28	7.75	18.40	14.73
7	Profit after Interest but before Exceptional items (5-6)	9.18	3.00	25.68	17.60
8	Exceptional Income/(Expenses)	0.00	0.00	0.00	0.93
9	Profit/Loss from Operating activities before tax (7-8)	9.18	3.00	25.68	18.53
10	Tax Expenses				
	Current	2.07	0.51	5.36	3.15
	Deferred	0.00	0.00	0.00	0.00
11	Net Profit/(+)/Loss(-) ordinary Activities after tax (9-10)	7.11	2.49	20.32	15.38
12	Extraordinary items (net of tax expenses Rs.)	0.00	0.00	0.00	0.00
13	Net Profit (+)/Loss(-) for the period (11-12)	7.11	2.49	20.32	15.38
14	Paid up equity share capital (face value of shares of Rs.10/- each)	28.07	28.07	28.07	28.07
15	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year				451.59
16	Earning Per Share				
	(a) Basic EPS before Extra ordinary items	2.53	0.89	7.24	5.48
	(b) Diluted EPS before Extra ordinary items	2.53	0.89	7.24	5.48
17	Public Share holding				
	-No. of Shares	11517155	11517155	11517155	11517155
	-Percentage of shareholding	41.03	41.03	41.03	41.03
18	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	-No. of shares	2730000	2730000	2730000	2730000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.49	16.49	16.49	16.49
	-Percentage of Shares (as a % of the total share capital of the Company)	9.73	9.73	9.73	9.73
	b) Non-encumbered				
	-No. of shares	13822652	2730000	13822652	2730000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.51	16.49	83.51	16.49
	-Percentage of Shares (as a % of the total share capital of the Company)	49.24	9.73	49.24	9.73

- The above results were reviewed by the Statutory Auditors and Audit Committee of the company and approved by Board of Directors in their meeting held on 29.10.2010.
- Trial production has been commenced in the 20 MW Biomass based Power Plant and commercial production is expected shortly.
- The scheme of merger of its wholly owned subsidiary company R.R. Ispat Limited and an associate company Hira Industries Limited is pending before Hon'ble High Court of Chhattisgarh for approval. The effect of the merger shall be given in the books of accounts, upon approval of the scheme by the Hon'ble High Court of Chhattisgarh.
- The previous year/period figures have been regrouped/rearranged wherever found necessary.
- There was no investor complaints pending at the beginning and at the end of the quarter and company received two complaints during the quarter ended 30th September, 2010 and both the complaints were resolved during the quarter.
- The company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of Listing Agreement. The standalone financial results of the company are available on the website of the company i.e. www.gpilindia.in and on the Website of BSE (www.bseindia.com) and NSE (www.nseindia.com).



[Handwritten signature]



GODAWARI POWER AND ISPAT LIMITED

REGD. OFFICE: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur (C.G.)
CORPORATE OFFICE: First Floor, Hira Arcade, Near New Bus Stand, Raipur (C.G.)

Sr. No.	PARTICULARS	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Six Months ended 30.09.2010 (Unaudited)	Six Months ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	Total Segment Revenue					
	a. Steel					
	b. Power	140.28	141.79	291.95	293.38	681.31
	Total	14.54	21.42	45.86	66.61	129.07
	Total	154.82	163.21	337.81	359.99	810.38
	Less: Inter Segment Revenue	11.93	10.10	16.66	14.98	33.95
	Net Sales	142.89	153.11	321.15	345.01	776.43
2	Segment Result					
	a. Steel					
	b. Power	23.67	3.17	35.43	-2.59	34.57
	Total	0.45	12.50	18.94	42.89	75.54
	Total	24.12	15.67	54.37	40.30	110.11
	Less : Un Allocable Expenses /(Income) Net	5.66	4.92	10.29	7.04	16.10
	Less : Interest & Finance Charges	9.28	7.75	18.40	14.73	32.04
	Net Profit Before Tax	9.18	3.00	25.68	18.53	61.97
3	Net Capital Employed					
	a. Steel	439.34	385.57	439.34	385.57	366.13
	b. Power	112.59	109.58	112.59	109.58	96.49
	Total	551.93	495.15	551.93	495.15	462.62
	Add : Unallocable Capital	(51.94)	(43.31)	(51.94)	(43.31)	17.04
	Total Capital Employed	499.99	451.84	499.99	451.84	479.66

BALANCE SHEET AS AT 30TH SEPTEMBER 2010

Sr. No.	Particulars	As at	
		30.09.2010	30.09.2009
		Unaudited	
1	Shareholders' Fund		
(a)	Share Capital	28.07	28.07
(b)	Reserves and Surplus	471.91	423.77
	TOTAL (a) + (b)	499.98	451.84
2	Loan Funds		
(a)	Secured Loan	449.85	368.12
(b)	Unsecured Loan	6.31	-
	TOTAL (a) + (b)	456.16	368.12
	TOTAL	956.14	819.96
1	Net Fixed Assets	657.6	595.53
2	Investments	83.53	61.53
3	Current Assets Loans & Advances		
(a)	Inventories	181.55	124.61
(b)	Sundry Debtors	30.89	31.35
(c)	Cash & Bank Balance	11.01	22.22
(d)	Loan and Advances	55.3	36.00
	TOTAL (a) + (b) + (c) + (d)	278.75	214.18
Less:	Current Liabilities & Provisions		
(a)	Current Liabilities	59.79	41.15
(b)	Provisions	3.95	10.13
	TOTAL (a) + (b)	63.74	51.28
	Net Current Assets	215.01	162.9
	TOTAL	956.14	819.96

For AND ON BEHALF OF THE BOARD

Place : Raipur
Date : 29th October, 2010



(B.L. AGRAWAL)
Managing Director



GODAWARI POWER AND ISPAT LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010

Regd. Office: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur (C.G.)
Corporate Office: First Floor, Hira Arcade, Near New Bus Stand, Raipur (C.G.)

(Rs. in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months Ended		6 Months Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
		Unaudited				Audited
1	(a) Net Sales/Income from operations	147.81	165.04	343.82	381.97	822.38
	(b) Other operating income	-	-	-	-	-
	Total Income	147.81	165.04	343.82	381.97	822.38
2	Expenditure					
	(a) Purchase of Trading Goods	-	-	-	-	3.29
	(b) (Increase)/decrease in stock	(24.05)	(8.80)	(28.92)	(13.88)	(15.67)
	(c) Consumption of raw materials	96.60	130.42	223.31	301.30	592.70
	(d) Employees cost	7.59	4.44	13.30	7.97	19.05
	(e) Depreciation	11.19	7.82	22.09	15.44	34.15
	(f) Other expenditure	37.29	18.45	69.68	33.50	92.49
	Total Expenditure	128.62	152.33	299.46	344.33	726.01
3	Profit from operations before other incomes & Interest (1-2)	19.19	12.71	44.36	37.64	96.37
4	Other Income	0.12	0.70	0.35	1.10	4.00
5	Profit before interest & tax (3+4)	19.31	13.41	44.71	38.74	100.37
6	Interest Expenses	10.23	8.03	20.28	15.28	33.72
7	Profit before tax (5-6)	9.08	5.38	24.43	23.46	66.65
8	Tax expenses					
	-Current	2.07	0.86	5.36	4.37	11.52
	-Deferred	(0.23)	(0.02)	(0.80)	0.06	(0.90)
9	Net Profit after tax (7-8)	7.24	4.54	19.87	19.03	56.03
10	Paid-up equity share capital (face value of Rs.10/- each)	26.94	26.94	26.94	26.94	26.94
11	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.					471.31
12	Earning per share					
	(a) Basic EPS before and after extra-ordinary items	4.69	1.69	7.35	7.06	21.25
	(b) Diluted EPS before and after extra-ordinary items	4.69	1.69	7.35	7.06	21.25
13	Public share holdings					
	-No. of shares	11517155	11517155	11517155	11517155	11517155
	-Percentage of share holding	41.03	41.03	41.03	41.03	41.03
14	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	-No. of shares	2730000	2730000	2730000	2730000	2730000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.49	16.49	16.49	16.49	16.49
	-Percentage of Shares (as a % of the total share capital of the Company)	9.73	9.73	9.73	9.73	9.73
	a) Non-encumbered					
	-No. of shares	13822652	13822652	13822652	13822652	13822652
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.51	83.51	83.51	83.51	83.51
	-Percentage of Shares (as a % of the total share capital of the Company)	49.24	49.24	49.24	49.24	49.24

SEGMENT RESULTS

1	Total Segment Revenue					
	a.Steel	144.38	153.31	313.20	329.65	726.51
	b.Power	15.36	21.83	47.28	67.30	129.82
	Total	159.74	175.14	360.48	396.95	856.33
	Less: Inter Segment Revenue	11.93	10.10	16.66	14.98	33.95
	Net Sales	147.81	165.04	343.82	381.97	822.38
2	Segment Results					
	a.Steel	23.97	5.55	35.20	2.62	40.79
	b.Power	1.04	12.83	19.90	43.42	75.97
	Total	25.01	18.38	55.10	46.04	116.76
	Less: Un-Allocable Expenses Net of un-allocable income	5.70	4.97	10.39	7.30	16.39
	Less: Interest & Finance Charges	10.23	8.03	20.28	15.28	33.72
	Net Profit Before Tax	9.08	5.38	24.43	23.46	66.65
3	Net Capital Employed					
	a.Steel	461.95	407.30	463.68	407.30	416.21
	b.Power	117.42	113.67	117.42	113.67	146.77
	Total	579.37	520.97	581.10	520.97	562.98
	Add: Un-Allocable Capital	(51.94)	(44.53)	(51.94)	(44.53)	(53.69)
	Total Capital Employed	527.43	476.44	529.16	476.44	509.29



NOTES :

- 1 The above results were reviewed by the Statutory Auditors of the company and Audit Committee and approved by Board of Directors in their meeting held on 29.10.2010.
- 2 During the quarter, the company has made additional investments aggregating Rs. 5.67 crores in subsidiaries, associates & joint venture companies.
- 3 Trial production has been commenced in the 20 MW Biomass based Power Plant and commercial production is expected shortly.
- 4 The Consolidated financial results includes only financial datas of subsidiaries companies, however, this result does not include financial data of JVs and associate company.
- 5 The scheme of merger of its wholly owned subsidiary company R.R. Ispat Limited and an associate company Hira Industries Limited is pending before Hon'ble High Court of Chhattisgarh for approval. The effect of the merger shall be given in the books of accounts , upon approval of the scheme by the Hon'ble High Court of Chhattisgarh.
- 6 The previous year/period figures have been regrouped/rearranged wherever found necessary.
- 7 There was no investor complaints pending at the beginning and at the end of the quarter and the company received two complaints during the quarter ended 30th Spetember, 2010 and both the complaints were resolved during the quarter.
- 8 The standalone financial results of the company are available on the website of the company i.e. www.gpilindia.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	Quarter Ended		Half Year Ended		Year Ended
	Unaudited		Unaudited		Audited
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
Income from operations & other income	142.99	153.80	321.48	346.10	779.44
Profit/Loss before tax	9.18	3.00	25.68	17.60	61.97
Profit/Loss after tax	7.11	2.49	20.32	15.38	51.40

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2010

Sr. No	Particulars	As at	
		30.09.2010	30.09.2009
		Unaudited	
1	Shareholders' Fund		
(a)	Share Capital	26.94	26.94
(b)	Share Application Money	0.02	-
(c)	Reserves and Surplus	485.27	436.94
	TOTAL (a) + (b)	512.23	463.88
2	Loan Funds		
(a)	Secured Loan	595.10	445.08
(b)	Unsecured Loan	14.31	-
	TOTAL (a) + (b)	609.42	445.08
3	Minorities Interest	15.27	9.16
4	Deferred Tax Liabilities (Net)	0.03	1.83
	TOTAL	1136.95	919.95
1	Net Fixed Assets	875.41	733.62
2	Goodwill arising on consolidation	4.54	4.54
3	Investments	13.87	12.67
4	Current Assets Loans & Advances		
(a)	Inventories	197.42	136.01
(b)	Sundry Debtors	36.71	33.32
(c)	Cash & Bank Balance	11.89	23.68
(d)	Loan and Advances	69.65	44.54
	TOTAL (a) + (b) + (c) + (d)	315.66	237.55
Less:	Current Liabilities & Provisions		
(a)	Current Liabilities	68.51	57.00
(b)	Provisions	4.12	11.46
	TOTAL (a) + (b)	72.63	68.46
	Net Curreent Assets	243.03	169.09
5	Miscellaneous Expenditure	0.10	0.03
	TOTAL	1136.95	919.95

for and on behalf of Board of Directors

Place: Raipur

Date: 29th October, 2010



B.L. Agrawal, Managing Director