

REF: GPIL/NSE & BSE /2012/ 1812

Date: 03.11.2012

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: cmllist@nse.co.in

2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1st 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 03rd November, 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 and half year ended 30th September, 2012. Copies of the said results in the prescribed format are enclosed.
2. The Limited Review Reports made by the Statutory Auditors on the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2012 was also placed before the meeting. Copies 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

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

An ISO 9001, ISO 14001 & OHSAS 18001 certified company



GODAWARI POWER AND ISPAT LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 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	STAND ALONE					
		3 months ended			6 months ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
1	Income from Operations						
	(a) Net Sales/Income from operations	489.20	499.90	338.59	989.11	759.38	1,731.50
	(b) Other operating income	-	-	-	-	-	-
	Total Income	489.20	499.90	338.59	989.11	759.38	1,731.50
2	Expenses						
	(a) (Increase)/decrease in stock	5.56	10.97	(18.26)	16.53	(10.40)	(46.54)
	(b) Consumption of raw materials	344.13	342.61	251.14	686.74	534.70	1,241.40
	(c) Employees cost	12.57	9.61	9.80	22.17	17.40	38.01
	(d) Depreciation	13.29	12.92	12.70	26.21	25.22	51.07
	(e) Other expenditure	72.87	58.46	53.04	131.34	105.64	263.92
	Total Expenditure	448.42	434.57	308.42	882.99	672.56	1,547.86
3	Profit from operations before other incomes, finance cost & exceptional items (1-2)	40.78	65.33	30.17	106.12	86.82	183.64
4	Other Income	1.72	1.22	0.91	2.94	1.70	3.04
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	42.50	66.55	31.08	109.06	88.52	186.68
6	Finance Cost	21.15	22.01	17.86	43.17	38.25	86.85
7	Profit after interest but before exceptional items (5-6)	21.35	44.54	13.22	65.89	50.27	99.83
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	21.35	44.54	13.22	65.89	50.27	99.83
10	Tax expenses	5.66	8.91	3.31	14.57	10.70	20.89
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	15.69	35.63	9.91	51.32	39.57	78.94
12	Paid-up equity share capital (face value of Rs.10/- each)	31.75	31.71	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	4.94	11.22	3.12	16.16	12.46	24.86
15	Debt Equity Ratio				0.82	0.91	0.85
16	Debt Service Coverage Ratio (DSCR)				1.29	1.56	1.33
17	Interest Service Coverage Ratio (ISCR)				3.13	2.97	2.76
PART II A) PARTICULARS OF SHAREHOLDING							
1	Public share holdings						
	-No. of shares	11,500,394	11,500,394	11,517,155	11,500,394	11,517,155	11,500,394
	-Percentage of share holding	36.21	36.21	36.27	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	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	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	8.60	8.60
	a) Non-encumbered						
	-No. of shares	17,525,853	17,525,853	17,509,092	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	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	55.14	55.19
B) Particulars of investor grievances		3 months ended on 30.09.2012					
	Pending at the Beginning of the quarter	0					
	Received during the quarter	0					
	Disposed off during the quarter	0					
	Remaining unresolved at the end of the quarter	0					

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SEGMENT RESULTS							(Rs. in Crores)
Sr. No.	Particulars	STAND ALONE					
		3 months ended			6 months ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
1	Total Segment Revenue						
	a.Steel	484.82	493.38	330.89	978.21	741.73	1,703.25
	b.Power	39.00	38.77	33.23	77.77	63.05	141.74
	Total	523.82	532.15	364.12	1,055.98	804.78	1,844.99
	Less: Inter Segment Revenue	34.62	32.25	25.53	66.87	45.40	113.49
	Net Sales	489.20	499.90	338.59	989.11	759.38	1,731.50
2	Segment Results						
	a.Steel	37.65	58.63	34.00	96.29	80.76	176.41
	b.Power	10.84	15.01	6.04	25.85	21.83	52.14
	Total	48.49	73.64	40.04	122.14	102.59	228.55
	Less: Un-Allocable Expenses Net of un-allocable income	5.99	7.09	8.96	13.08	14.07	41.87
	Less: Interest & Finance Charges	21.15	22.01	17.86	43.17	38.25	86.85
	Net Profit Before Tax	21.35	44.54	13.22	65.89	50.27	99.83
3	Net Capital Employed						
	a.Steel	545.63	538.52	498.82	545.63	498.82	509.78
	b.Power	179.89	169.50	143.88	179.89	143.88	160.55
	Total	725.52	708.02	642.70	725.52	642.70	670.33
	Add: Un-Allocable Capital	(41.11)	(42.31)	(44.01)	(41.11)	(44.01)	(40.25)
	Total Capital Employed	684.41	665.71	598.69	684.41	598.69	630.08

NOTES :

- The above results were reviewed by statutory auditors and audit committee of the company and approved by Board of Directors in their meeting held on 03.11.2012
- No provision has been made in respect of cumulative mark to market losses of Rs. 0.68 Crores (Previous Year: Rs. 12 crores) on forex loans as on 30.09.2012, 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 implementation of 1.2 MTPA Iron ore Pellet Plant of the company is going as per schedule.
- The previous year/period figures have been regrouped/rearranged wherever found necessary.
- Ratios have been computed as follows:
 - 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.
 - Debt equity = long term secured debt/equity

For and on behalf of Board of Directors

Place: Raipur
Date: 03.11.2012

B.L. Agrawal
Managing Director





GODAWARI POWER AND ISPAT LIMITED

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 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)			
Sr. No.	Particulars	30.09.2012	31.03.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	31.75	31.75
	(b) Reserves and Surplus	648.41	597.09
	(c) Money received against share warrants	16.25	0.00
	Sub-total - Shareholders' funds	696.41	628.84
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
	(a) Long-term borrowings	468.27	410.77
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	0.00	31.80
	(d) Long-term provisions	1.66	1.38
	Sub-total - Non-current liabilities	469.93	443.95
4	Current liabilities		
	(a) Short-term borrowings	238.12	189.99
	(b) Trade payables	87.62	78.60
	(c) Other current liabilities	126.98	118.34
	(d) Short-term provisions	15.39	22.89
	Sub-total - Current liabilities	468.11	409.82
	TOTAL - EQUITY AND LIABILITIES	1634.45	1482.61
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	927.50	812.98
	(b) Non-current investments	212.50	212.33
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	5.89	5.14
	(e) Other non-current assets	1.62	6.59
	Sub-total - Non-current assets	1147.51	1037.04
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	238.74	262.25
	(c) Trade receivables	107.59	82.14
	(d) Cash and cash equivalents	38.64	39.14
	(e) Short term loans and advances	101.23	62.04
	(f) Other current assets	0.74	0.00
	Sub-total - Current assets	486.94	445.57
	TOTAL - ASSETS	1634.45	1482.61

For and on behalf of Board of Directors

B.L. Agrawal
 Managing Director

Place: Raipur
 Date: 03.11.2012





GODAWARI POWER AND ISPAT LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 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.)

HIRA GROUP

PART I		(Rs. in Crores)					
Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
1	Income from operations						
	(a) Net Sales/Income from operations	597.18	602.43	428.72	1199.61	922.68	2060.43
	(b) Other operating income	-	-	-	-	-	-
	(c) Total	597.18	602.43	428.72	1,199.61	922.68	2060.43
2	Expenses						
	(a) Purchase of Trading Goods	8.77	8.68	2.90	17.45	2.90	24.04
	(b) (Increase)/decrease in stock	19.49	(12.64)	(10.25)	6.85	(9.39)	(40.38)
	(c) Consumption of raw materials	374.37	371.50	289.45	745.87	618.17	1,369.11
	(d) Employees cost	16.77	13.85	13.24	30.62	23.34	51.75
	(e) Depreciation	18.01	17.32	16.98	35.33	33.28	67.67
	(f) Other expenditure	103.21	111.41	80.76	214.62	159.12	374.14
	Total Expenditure	540.62	510.12	393.08	1,050.74	827.42	1,846.33
3	Profit from operations before other incomes, finance cost & exceptional items (1-2)	56.56	92.31	35.64	148.87	95.26	214.10
4	Other Income	3.14	3.05	3.44	6.19	7.80	11.33
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	59.70	95.36	39.08	155.06	103.06	225.43
6	Finance Cost	28.65	29.45	25.06	58.10	52.18	115.83
7	Profit after interest but before exceptional items (5-6)	31.05	65.91	14.02	96.96	50.88	109.60
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	31.05	65.91	14.02	96.96	50.88	109.60
10	Tax expenses						
	-Current	7.72	13.19	4.07	20.91	11.92	23.25
	-Deferred	0.48	2.11	(0.91)	2.59	(2.66)	(1.23)
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	22.85	50.61	10.86	73.46	41.62	87.58
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(+)/Loss (-) before minority interest (11-12)	22.85	50.61	10.86	73.46	41.62	87.58
14	Less: Minority Interest	1.56	3.93	0.23	5.49	0.90	3.31
15	Add: Shares of profit in Associated Company	-	-	-	-	-	-
16	Net Profit/(+)/Loss (-) for the period (13-14+15)	21.29	46.68	10.63	67.97	40.72	84.27
17	Paid-up equity share capital (face value of Rs.10/- each)	31.75	31.75	31.75	31.75	31.75	31.75
18	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.						646.33
19	Earning per share						
	(a) Basic EPS before and after extra-ordinary items	6.71	14.70	3.35	21.41	12.83	26.54
	(b) Diluted EPS before and after extra-ordinary items	6.71	14.70	3.35	21.41	12.83	26.54
20	Debt Equity Ratio				1.11	0.78	1.09
21	Debt Service Coverage Ratio (DSCR)				1.89	1.39	1.29
22	Interest Service Coverage Ratio (ISCR)				3.28	2.61	2.53
PART II							
A) PARTICULARS OF SHAREHOLDING							
1	Public share holdings						
	-No. of shares	11500394	11500394	11517155	11500394	11517155	11500394
	-Percentage of share holding	36.21	36.21	36.27	36.21	36.27	36.21
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	-No. of shares	2730000	2730000	2730000	2730000	2730000	2730000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.49	13.49	13.49	13.49	16.49	13.49
	-Percentage of Shares (as a % of the total share capital of the Company)	8.60	8.60	8.60	8.60	9.73	8.60
	a) Non-encumbered						
	-No. of shares	17525853	17525853	17509092	17525853	17509092	17525853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.51	86.51	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	55.14	55.19
	B) Particulars of Investor grievances	3 months ended on 30.09.2012					
	Pending at the beginning of the quarter	0					
	Received during the quarter	0					
	Disposed off during the quarter	0					
	Remaining unsolved at the end of the quarter	0					



SEGMENT RESULTS							(Rs. in Crores)
Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
1	Total Segment Revenue						
	a.Steel	588.93	590.16	417.40	1,179.09	901.45	2,022.01
	b.Power	59.92	54.61	46.86	114.53	86.94	195.37
	Total	648.85	644.77	464.26	1,293.62	988.39	2,217.38
	Less: Inter Segment Revenue	51.67	42.34	35.54	94.01	65.71	156.95
	Net Sales	597.18	602.43	428.72	1,199.61	922.68	2,060.43
2	Segment Results						
	a.Steel	49.49	84.16	30.76	133.65	89.99	208.88
	b.Power	14.45	17.68	11.30	32.13	22.00	53.73
	Total	63.94	101.84	42.06	165.78	111.99	262.61
	Less: Un-Allocable Expenses Net of un-allocable income	4.24	6.48	2.78	10.72	9.23	37.18
	Less: Interest & Finance Charges	28.65	29.45	24.76	58.10	51.88	115.83
	Net Profit Before Tax	31.05	65.91	14.52	96.96	50.88	109.60
3	Net Capital Employed						
	a.Steel	554.12	524.88	385.64	554.12	385.64	483.43
	b.Power	332.87	366.32	363.33	332.87	363.33	330.11
	Total	886.99	891.20	748.97	886.99	748.97	813.54
	Add: Un-Allocable Capital	(30.87)	(51.76)	(16.85)	(30.87)	(16.85)	(49.72)
	Total Capital Employed	856.12	839.44	732.12	856.12	732.12	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 03.11.2012.
- No provision has been made in respect of cumulative mark to market losses of Rs. 0.97 Crores (Previous Year Rs.12 crores) on forex loans as on 30.09.2012, 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.
- Ratios have been computed as follows:
a) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
b) ISCR = Earning before interest, depreciation & tax / interest expenses.
c) Debt equity = Long term secured debts/equity
- The previous year/period figures 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:

Details of Stand Alone Results

Particulars	3 months ended			6 months ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited			Unaudited		Audited
Income from operations & other income	490.02	499.09	338.59	989.11	759.38	1,731.50
Profit/Loss before tax	21.35	44.54	13.22	65.89	50.27	99.83
Profit/Loss after tax	15.69	35.63	9.91	51.32	39.57	78.94

For and on behalf of Board of Directors

Place: Raipur
Date: 03.11.2012

B. L. Agrawal
Managing Director





GODAWARI POWER AND ISPAT LIMITED

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 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)

Sr. No.	Particulars	CONSOLIDATED	
		PERIOD ENDED	
		30.09.2012	31.03.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	71.75	31.75
	(b) Reserves and Surplus	714.30	646.33
	(c) Money received against share warrants	16.25	0.00
	Sub-total - Shareholders' funds	802.30	678.08
2	Share application money pending allotment	0.00	0.00
3	Minority interest	97.95	92.45
4	Non-current liabilities		
	(a) Long-term borrowings	747.25	583.15
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	1.80	31.80
	(d) Long-term provisions	2.33	1.98
	Sub-total - Non-current liabilities	751.38	616.93
5	Current liabilities		
	(a) Short-term borrowings	491.38	284.80
	(b) Trade payables	187.76	152.70
	(c) Other current liabilities	171.10	158.77
	(d) Short-term provisions	21.21	24.91
	Sub-total - Current liabilities	871.45	621.18
	TOTAL - EQUITY AND LIABILITIES	2523.08	2008.64
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	1808.20	1335.52
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	16.58	16.19
	(d) Deferred tax assets (net)	4.12	6.71
	(e) Long-term loans and advances	9.43	6.99
	(f) Other non-current assets	3.89	8.87
	Sub-total - Non-current assets	1842.22	1374.28
2	Current assets		
	(a) Current investments	1.28	1.48
	(b) Inventories	334.58	346.13
	(c) Trade receivables	135.41	95.93
	(d) Cash and cash equivalents	93.62	99.01
	(e) Short term loans and advances	113.74	91.07
	(f) Other current assets	2.23	0.74
	Sub-total - Current assets	680.86	634.36
	TOTAL - ASSETS	2523.08	2008.64

For and on behalf of Board of Directors

Place: Raipur
Date: 03.11.2012

B.L. Agrawal
Managing Director



OPSinghania & Co.
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

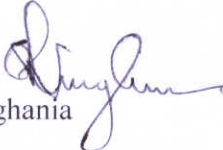
**Review Report to Board of Directors of
GODAWARI POWER & ISPAT LTD.**

We have reviewed the accompanying statement of unaudited financial results of **Godawari Power & Ispat Ltd.** for the quarter and half year ended **30th September, 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 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


O.P. Singhania
Partner
Membership No.051909



Raipur, 3rd November, 2012

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, 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:

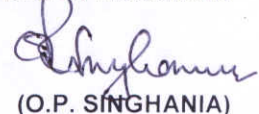
- 1) include the quarterly and half year financial results ended 30th September, 2012 and of the subsidiary companies viz. Hira Ferro Alloys Ltd., Ardent Steel Ltd., Godawari Energy Ltd., Godawari Clinker & Cement Ltd., Godawari Green Energy Ltd., Godawari Integrated Steel (India) Ltd., and Krishna Global & 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, 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 : 03.11.2012



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


(O.P. SINGHANIA)

Partner
Membership No. 051909

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