

HIRA
GODAWARI POWER & ISPAT

CIN : L27106CT1999PLC013756

REF: GPIL/NSE & BSE/2014/1248

Date: 09.08.2014

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: 022-22722061/41/39/37/3121/1278
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 09th August, 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 ended on 30th June, 2014. The copies of the same are enclosed.
2. The Limited Review Reports made by the Statutory Auditors on the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2014, was placed before the Board. The copies of the same are enclosed.
3. Ms Bhavna Govindbhai Desai have been appointed as Additional Director (Independent Woman Non-Executive Director) w.e.f. 09.08.2014, pursuant to provisions of Section 149 of Companies Act, 2013 and enabling provisions of Clause 49 of the Listing Agreement.

Cont..P2



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

HIRA

GODAWARI POWER & ISPAT

-2-

4. The Stakeholders' Relationship Committee has been reconstituted as per requirement of the provisions of amended Clause 49 of Listing Agreement and Section 178(5) of the Companies Act, 2013 by inducting Ms. Bhavna Govindbhai Desai in place of Shri Dinesh Agrawal (Executive Director), the Committee comprising of Shri B.N. Ojha as Chairman (Independent Director), Shri Dinesh Gandhi, (Non-Executive Director) as Member and Ms Bhavna Govindbhai Desai (Independent Woman Director) as Member.
5. The Board of Directors has deferred the proposal for further issue of securities.
6. The Board of Directors, subject to approval of shareholders, has decided to increase the limit of borrowings of the Company from Rs.1500 crores to Rs.2,000 crores pursuant to Section 180 (1) (c) of the Companies Act, 2013.

This is for your kind information and for dissemination to all concerned 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

HIRA

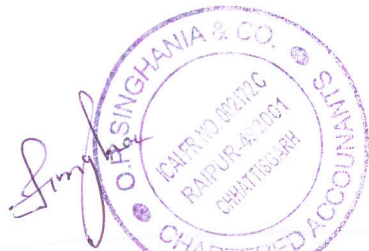
GODAWARI POWER & ISPAT

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2014

PART -A

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED			
		3 months ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Net Sales/Income from operations	596.95	562.83	511.11	2,118.05
	(b) Other operating income	-	-	-	-
	(c) Total	596.95	562.83	511.11	2,118.05
2	Expenditure				
	(a) Purchase of Trading Goods	-	3.95	3.98	9.88
	(b) (Increase)/decrease in stock	(5.01)	(12.83)	9.27	(13.59)
	(c) Consumption of raw materials	358.94	323.42	311.44	1,233.86
	(d) Employees benefit expenses	21.44	22.53	15.44	79.86
	(e) Depreciation	26.26	33.22	18.01	105.49
	(f) Other expenditure	113.16	127.57	95.00	460.80
	Total Expenditure	514.79	497.86	453.13	1,876.30
3	Profit from operations before other incomes & exceptional items (1-2)	82.16	64.97	57.98	241.75
4	Other Income	4.38	8.01	2.39	15.55
5	Profit before interest & exceptional items (3+4)	86.54	72.98	60.37	257.30
6	Interest Expenses	53.28	52.35	28.08	165.01
7	Profit after interest but before exceptional items (5-6)	33.26	20.63	32.30	92.29
8	Exceptional itmes	(35.91)	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	69.17	20.63	32.30	92.29
10	Tax expenses	(1.94)	0.50	1.37	22.32
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	71.11	20.13	30.93	69.97
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit(+)/Loss (-) before minority interest (11-12)	71.11	20.13	30.93	69.97
14	Less: Minority Interest	12.18	1.33	3.37	10.95
15	Add: Shares of profit in Associated Company	-	(1.19)	-	(1.19)
16	Net Profit(+)/Loss (-) for the period (13-14+15)	58.93	17.61	27.56	57.83
17	Paid-up equity share capital (face value of Rs.10/- each)	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				
	(a) Basic & Diluted EPS before and after extra-ordinary items (In Rs.)	17.99	5.38	8.41	17.66
20	Public Shareholdings				
	-No. of shares	11,500,394	11,500,394	11,500,394	11,500,394
	-Percentage of share holding	35.11	35.11	35.11	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
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
	a) Non-encumbered				
	-No. of shares	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
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	56.56	56.56	56.56
B	Particulars of investor grievances	3 months ended on 30.06.2014			
	Pending at the Beginning of the quarter	NIL			
	Received during the quarter	10			
	Disposed off during the quarter	10			
	Remaining unresolved at the end of the quarter	NIL			



Godawari Power & Ispat Limited

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

CIN: L27106CT1999PLC013756

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

HIRA

GODAWARI POWER & ISPAT

SEGMENT RESULTS					
Sr. No.	Particulars	CONSOLIDATED			
		3 months ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	Total Segment Revenue				
	a.Steel	553.75	531.68	486.83	2,026.90
	b.Power	103.06	81.00	75.87	305.16
	Total	656.81	612.68	562.70	2,332.06
	Less:Inter Segment Revenue	59.86	49.85	51.59	214.01
	Net Sales	596.95	562.83	511.11	2,118.05
2	Segment Results				
	a.Steel	41.04	91.56	36.00	210.52
	b.Power	50.17	19.71	32.38	95.17
	Total	91.21	111.27	68.38	305.69
	Less:Un-Allocable Expenses Net of un-allocable income	(31.24)	38.29	8.01	48.39
	Less: Interest & Finance Charges	53.28	52.35	28.07	165.01
	Net Profit Before Tax	69.17	20.63	32.30	92.29
3	Net Capital Employed				
	a.Steel	643.24	603.45	624.52	603.45
	b.Power	469.89	440.48	414.63	440.48
	Total	1,113.13	1,043.93	1,039.15	1,043.93
	Add:Un-Allocable Capital	(22.98)	(17.04)	(61.86)	(17.04)
	Total Capital Employed	1,090.15	1,026.89	977.29	1,026.89

NOTES :

- The above unaudited financial results have been reviewed by Audit Committee in its meeting held on 8th August, 2014 and then approved by Board of Directors in its meeting held on 9th August, 2014.
- The Company has provided royalty on captive iron ore mining upto 31.03.2014 on the basis of rates applicable to different grades of Iron Ore mined based on the rates published by Indian Bureau of Mines periodically, however, the mining department was collecting advance royalty on the basis of rate applicable to the highest grade of Iron ore, as mentioned in the mining plan of the company, irrespective of actual grade of material mined. The company has contested the above arbitrary levy of royalty before the Hon'ble High court of Chhattisgarh and accordingly excess amount of royalty so deposited approx Rs. 41.97 Crores upto 31.03.2014 is shown as advance royalty pending final decision. The mining department has implemented process of sampling of iron ore from current year and accordingly the royalty is being determined and charged to Profit and Loss Account.
- Effective from April 1, 2014 the company has charged depreciation on the remaining useful life of the fixed assets based on Schedule II to the Companies Act 2013. Consequently, the depreciation for the quarter ended June 30, 2014 is lower to the extent of Rs 8.80 Crores. Further, an amount of Rs.4.43 Cr representing the carrying amount of the assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014 pursuant to the transitional provision in the Schedule II of the Act.
- Ardent Steel Limited, which is subsidiary of the company, has taken shutdown during quarter for major maintenance of the plant. The shutdown is now extended due to regulatory approval required from Ministry of Environment & Forest (MoEF) with regard to environment approval. Company expects to restart the operations as soon as regulatory approval is received.
- Exceptional Item during the quarter includes Long Term Capital Gain of Rs.35.91Cr on sale of its one of trade investment.
- Only subsidiary companies financial results have been consolidated.
- 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.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		Year ended	
		Unaudited	Audited	Unaudited	Audited
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Income from operations & other income	509.80	421.41	380.61	1,540.92
2	Profit/(Loss) before tax	37.48	28.01	13.57	55.21
3	Profit/(Loss) after tax	39.67	30.66	18.28	55.94

Place: Raipur
Date: 09.08.2014



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. Aggarwal
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

HIRA

GODAWARI POWER & ISPAT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE' 2014

Part A		(Rs. In Crores)			
Sr. No.	Particulars	STAND ALONE			
		3 months ended		Year ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	(a) Net Sales/Income from operations	509.80	421.41	380.61	1,540.92
	(b) Other operating income	-	-	-	-
	Total	509.80	421.41	380.61	1,540.92
2	Expenditure				
	(a) Purchase of Trading Goods	-	-	0.71	3.97
	(b) (Increase)/decrease in stock	(11.95)	(5.40)	5.81	(0.58)
	(c) Consumption of raw materials	324.80	268.51	253.70	971.44
	(d) Employees cost	14.78	15.43	10.82	55.75
	(e) Depreciation	15.81	19.42	13.22	66.68
	(f) Other expenditure	97.48	80.53	62.32	298.43
	Total Expenditure	440.92	378.49	346.58	1,395.69
3	Profit from operations before other incomes & exceptional items (1-2)	68.88	42.92	34.03	145.23
4	Other Income	1.40	18.38	1.70	24.49
5	Profit before interest & exceptional items (3+4)	70.28	61.30	35.73	169.72
6	Interest Expenses	32.80	33.29	22.16	114.51
7	Profit after interest but before exceptional items (5-6)	37.48	28.01	13.57	55.21
8	Exceptional itmes	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	37.48	28.01	13.57	55.21
10	Tax expenses	(2.19)	(2.65)	(4.71)	(0.73)
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	39.67	30.66	18.28	55.94
12	Paid-up equity share capital (face value of Rs.10/- each)	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)	12.11	9.36	5.58	17.08
15	Public Shareholdings				
	-No. of shares	11,500,394	11,500,394	11,500,394	11,500,394
	-Percentage of share holding	35.11	35.11	35.11	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
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
	a) Non-encumbered				
	-No. of shares	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
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	56.56	56.56	56.56
B	Particulars of investor grievances	3 months ended on 30.06.2014			
	Pending at the Beginning of the quarter	NIL			
	Received during the quarter	10			
	Disposed off during the quarter	10			
	Remaining unresolved at the end of the quarter	NIL			



Godawari Power & Ispat Limited

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

CIN : L27106CT1999PLC003756

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.qpilindia.com, www.hiragroupindia.com

HIRA

GODAWARI POWER & ISPAT

SEGMENT RESULTS

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE			
		3 months ended		Year ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Audited	Unaudited	Audited
1	Total Segment Revenue				
	a.Steel	506.48	439.85	362.20	1,537.71
	b.Power	48.32	41.79	53.65	176.71
	Total	554.80	481.64	415.85	1,714.42
	Less:Inter Segment Revenue	45.00	60.23	35.24	173.50
	Net Sales	509.80	421.41	380.61	1,540.92
2	Segment Results				
	a.Steel	55.61	72.67	15.26	135.96
	b.Power	22.17	12.82	28.43	64.78
	Total	77.78	85.49	43.69	200.74
	Less:Un-Allocable Expenses Net of un-allocable income	7.50	24.19	7.96	31.02
	Less: Interest & Finance Charges	32.80	33.29	22.16	114.51
	Net Profit Before Tax	37.48	28.01	13.57	55.21
3	Net Capital Employed				
	a.Steel	673.66	625.55	609.87	625.55
	b.Power	177.06	179.56	177.38	179.56
	Total	850.72	805.11	787.25	805.11
	Add:Un-Allocable Capital	(46.73)	(40.79)	(52.40)	(40.79)
	Total Capital Employed	803.99	764.32	734.85	764.32

NOTES :

- The above unaudited financial results have been reviewed by Audit Committee in its meeting held on 8th August, 2014 and then approved by Board of Directors in its meeting held on 9th August, 2014.
- The Company has provided royalty on captive iron ore mining upto 31.03.2014 on the basis of rates applicable to different grades of Iron Ore mined based on the rates published by Indian Bureau of Mines periodically, however, the mining department was collecting advance royalty on the basis of rate applicable to the highest grade of Iron ore, as mentioned in the mining plan of the company, irrespective of actual grade of material mined. The company has contested the above arbitrary levy of royalty before the Hon'ble High court of Chhattisgarh and accordingly excess amount of royalty so deposited approx Rs. 41.97 Crores upto 31.03.2014 is shown as advance royalty pending final decision. The mining department has implemented process of sampling of iron ore from current year and accordingly the royalty is being determined and charged to Profit and Loss Account.
- Effective from April 1, 2014 the company has charged depreciation on the remaining useful life of the fixed assets based on Schedule II to the Companies Act 2013. Consequently, the depreciation for the quarter ended June 30, 2014 is lower to the extent of Rs 4.43 Crores. Further, an amount of Rs.3.55 Cr representing the carrying amount of the assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014 pursuant to the transitional provision in the Schedule II of the Act.
- The previous year/period have been regrouped/rearranged wherever found necessary.

For and on behalf of Board of Directors

Place: Raipur
Date: 09.08.2014

B. L. Agrawal
Managing Director



Godawari Power & Ispat Limited

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

CIN : L27106 CT1999PLC 013756

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



LIMITED REVIEW REPORT

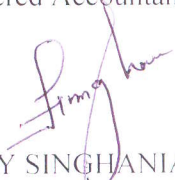
**Review Report to Board of Directors of
GODAWARI POWER & ISPAT LTD.**

We have reviewed the accompanying statement of unaudited financial results of **Godawari Power & Ispat Ltd.** for the period ended **30th June, 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 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 : 09.08.2014



OP Singhania & 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, 2014** and the consolidated year to date results for the period from 1st April, 2014 to 30th June, 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.

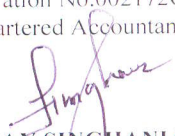
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- 1) include the quarterly 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, 2014 (date of the quarter end) as well as the Consolidated year to date results for the period from 1st April, 2014 to 30th June, 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 : 09.08.2014

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


(SANJAY SINGHANIA)
(Partner)
Membership No.076961