

HIRA

GODAWARI POWER & ISPAT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER' 2013

Sr. No.	Particulars	STAND ALONE					
		3 months ended			6 months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited					Audited
1	(a) Net Sales/Income from operations	344.38	380.61	489.20	724.99	989.11	1,911.63
	(b) Other operating income	-	-	-	-	-	-
	Total	344.38	380.61	489.20	724.99	989.11	1,911.63
2	Expenditure						
	(a) Purchase of Trading Goods	1.17	0.71	-	1.88	-	7.40
	(b) (Increase)/decrease in stock	22.86	5.81	5.56	28.67	16.53	35.61
	(c) Consumption of raw materials	204.98	253.70	344.13	458.68	686.74	1,306.54
	(d) Employees benefit expenses	11.74	10.82	12.57	22.56	22.17	43.79
	(e) Depreciation	15.33	13.22	13.29	28.54	26.21	52.27
	(f) Other expenditure	63.62	62.32	72.87	125.94	131.34	277.35
	Total Expenditure	319.69	346.58	448.42	666.27	882.99	1,722.96
3	Profit from operations before other incomes & exceptional items (1-2)	24.69	34.03	40.78	58.72	106.12	188.67
4	Other Income	3.18	1.70	1.72	4.88	2.94	9.70
5	Profit before interest & exceptional items (3+4)	27.87	35.73	42.50	63.60	109.06	198.37
6	Finance Cost	26.56	22.16	21.15	48.72	43.17	92.39
7	Profit after interest but before exceptional items (5-6)	1.31	13.57	21.35	14.88	65.89	105.97
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	1.31	13.57	21.35	14.88	65.89	105.97
10	Tax expenses	0.29	(4.71)	5.66	(4.42)	14.57	(18.16)
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	1.02	18.28	15.69	19.30	51.32	124.13
12	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	31.75	32.75	31.75	32.75
13	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.						670.82
14	Earning per share						
	Basic	0.31	5.58	4.94	5.89	16.16	39.05
	Diluted	0.31	5.58	4.94	5.89	16.16	36.77
15	Debt Equity Ratio				1.11	0.82	1.12
16	Debt Service Coverage Ratio (DSCR)				1.00	1.29	1.25
17	Interest Service Coverage Ratio (ISCR)				1.89	3.13	3.19
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	36.21	35.11	36.21	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	13.49	12.84	13.49	12.84
	-Percentage of Shares (as a % of the total share capital of the Company)	8.33	8.33	8.60	8.33	8.60	8.33
	a) Non-encumbered						
	-No. of shares	18,525,853	18,525,853	17,525,853	18,525,853	17,525,853	18,525,853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	87.16	86.51	87.16	86.51	87.16
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	56.56	55.19	56.56	55.19	56.56
B	Particulars of investor grievances	3 months ended on 30.09.2013					
	Pending at the Beginning of the quarter	NIL					
	Received during the quarter	17					
	Disposed off during the quarter	17					
	Remaining unresolved at the end of the quarter	NIL					



Godawari Power & Ispat Limited

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GODAWARI POWER & ISPAT

Sr. No.	Particulars	STAND ALONE						(Rs. In Crores)
		3 months ended			6 months ended		Year ended	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
		Unaudited					Audited	
SEGMENT RESULTS								
1	Total Segment Revenue							
	a.Steel	342.26	374.49	484.82	716.75	978.21	1,878.19	
	b.Power	41.07	41.36	39.00	82.43	77.77	172.65	
	Total	383.33	415.85	523.82	799.18	1,055.98	2,050.84	
	Less:Inter Segment Revenue	38.95	35.24	34.62	74.19	66.87	139.21	
	Net Sales	344.38	380.61	489.20	724.99	989.11	1,911.63	
2	Segment Results							
	a.Steel	20.21	27.54	37.65	47.75	96.29	178.59	
	b.Power	16.06	16.15	10.84	32.21	25.85	54.43	
	Total	36.27	43.69	48.49	79.96	122.14	233.02	
	Less:Un-Allocable Expenses Net of un-allocable income	8.40	7.96	5.99	16.36	13.08	34.66	
	Less: Interest & Finance Charges	26.56	22.16	21.15	48.72	43.17	92.39	
	Net Profit Before Tax	1.31	13.57	21.35	14.88	65.89	105.97	
3	Net Capital Employed							
	a.Steel	577.91	609.87	545.63	577.91	545.63	592.19	
	b.Power	190.48	177.38	179.89	190.48	179.89	174.29	
	Total	768.39	787.25	725.52	768.39	725.52	766.48	
	Add:Un-Allocable Capital	(32.52)	(52.40)	(41.11)	(32.52)	(41.11)	(49.91)	
	Total Capital Employed	735.87	734.85	684.41	735.87	684.41	716.57	

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 9th November, 2013 and then approved by Board of Directors in its meeting held on 9th November, 2013.
- The Company has provided royalty on captive iron ore mining 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 is 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. 31.99 Crores (including Rs. 1.96 crores for the current quarter) is shown as advance royalty.
- No provision has been made in respect of Mark to Market lossess of Rs. NIL (as on 30.09.12 Rs.0.68 crores) on unhedged forex loans, in view of 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 1.2 MTPA Iron Ore pellet plant has started commercial operations from 01-09-2013. The expenditure incurred during trial production including the cost of material net of realisable value of pellet produced during trial run has been adjusted in pre-operative expenses and capitalised in the project.
- The previous year/period have been regrouped/rearranged wherever found necessary.

Place: Raipur
Date: 09-11-2013

For O.P. Singhania & Co.

Firm Regn.No. 002172C
Chartered Accountants

(Signature)
(Sanjay Singhania)
Partner
M.No. 076961

For and on behalf of Board of Directors

(Signature)
B. L. Agrawal
Managing Director



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GODAWARI POWER & ISPAT

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2013

(Rs. Cr)

Sr. No.	Particulars	STAND ALONE	
		30.09.2013	31.3.2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital		
	(b) Reserves and Surplus	32.76	32.76
	(c) Money received against share warrants	690.12	670.82
		13.00	13.00
	Sub-total - Shareholders' funds	735.88	716.58
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	697.95	707.68
	(c) Other long-term liabilities	53.85	58.26
	(d) Long-term provisions	2.29	2.30
		1.58	1.56
	Sub-total - Non-current liabilities	755.67	769.79
4	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	210.22	209.12
	(c) Other current liabilities	203.45	182.50
	(d) Short-term provisions	140.77	127.38
		3.04	12.05
	Sub-total - Current liabilities	557.48	531.05
	TOTAL - EQUITY AND LIABILITIES	2049.03	2017.42
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets		
	(b) Non-current investments	1216.25	1103.12
	(c) Deferred tax assets (net)	261.76	252.56
	(d) Long-term loans and advances		0.00
	(e) Other non-current assets	5.17	4.49
		13.93	7.62
	Sub-total - Non-current assets	1497.11	1367.80
2	Current assets		
	(a) Current investments		
	(b) Inventories	0.00	0.00
	(c) Trade receivables	223.69	272.86
	(d) Cash and cash equivalents	58.14	102.25
	(e) Short term loans and advances	16.26	31.99
	(f) Other current assets	253.83	242.52
		0.00	0.00
	Sub-total - Current assets	551.92	649.62
	TOTAL - ASSETS	2049.03	2017.42

For and on behalf of Board of Directors

Place: Raipur
Date: 09.11.2013

B.L. Agrawal
Managing Director

For O.P. Singhania & Co.

Firm Regn. No. 002172C
Chartered Accountants

(Sanjay Singhania)
Partner
M.No. 076961



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**GODAWARI POWER & ISPAT**

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER 2013

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited			Unaudited		Audited
1	Income						
	(a) Net Sales/Income from operations	486.90	511.11	597.18	998.01	1,199.61	2,356.71
	(b) Other operating income	-	-	-	-	-	-
	(c) Total	486.90	511.11	597.18	998.01	1,199.61	2,356.71
2	Expenditure						
	(a) Purchase of Trading Goods	0.58	3.98	8.77	4.56	17.45	36.76
	(b) (Increase)/decrease in stock	24.59	9.27	19.49	33.86	6.85	26.55
	(c) Consumption of raw materials	279.54	311.44	374.37	590.98	745.87	1,456.00
	(d) Employees benefit expenses	16.93	15.44	16.77	32.37	30.62	61.37
	(e) Depreciation	20.17	18.01	18.01	38.17	35.33	70.92
	(f) Other expenditure	99.17	95.00	103.21	194.17	214.62	445.11
	Total Expenditure	440.98	453.13	540.62	894.11	1,050.74	2,096.71
3	Profit from operations before other incomes & exceptional items (1-2)	45.92	57.98	56.56	103.90	148.87	260.00
4	Other Income	3.69	2.39	3.14	6.08	6.19	14.78
5	Profit before interest & exceptional items (3+4)	49.61	60.37	59.70	109.98	155.06	274.79
6	Finance Cost	33.42	28.08	28.65	61.49	58.10	121.06
7	Profit after interest but before exceptional items (5-6)	16.19	32.30	31.05	48.49	96.96	153.73
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	16.19	32.30	31.05	48.49	96.96	153.73
10	Tax expenses	5.19	1.37	8.20	6.56	23.50	(4.56)
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	11.00	30.93	22.85	41.93	73.46	158.29
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(+)/Loss (-) before minority interest (11-12)	11.00	30.93	22.85	41.93	73.46	158.29
14	Less: Minority Interest	2.82	3.37	1.56	6.19	5.49	9.48
15	Add: Shares of profit in Associated Company	-	-	-	-	-	-
16	Net Profit/(+)/Loss (-) for the period (13-14+15)	8.18	27.56	21.29	35.74	67.97	148.81
17	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	31.75	32.75	31.75	32.75
18	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.	-	-	-	-	-	744.64
19	Earning per share						
	(a) Basic EPS before and after extra-ordinary items (In Rs.)	2.50	8.41	6.71	10.91	21.41	44.82
	(b) Diluted EPS before and after extra-ordinary items (In Rs.)	2.50	8.41	6.71	10.91	21.41	44.08
20	Debt Equity Ratio				1.43	1.11	1.58
21	Debt Service Coverage Ratio (DSCR)				1.53	1.89	1.48
22	Interest Service Coverage Ratio (ISCR)				2.41	3.28	3.25
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	36.21	35.11	36.21	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	13.49	12.84	13.49	12.84
	-Percentage of Shares (as a % of the total share capital of the Company)	8.33	8.33	8.60	8.33	8.60	8.33
	a) Non-encumbered						
	-No. of shares	18,525,853	18,525,853	17,525,853	18,525,853	17,525,853	18,525,853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	87.16	86.51	87.16	86.51	87.16
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	56.56	55.19	56.56	55.19	56.56
B	Particulars of Investor grievances	3 months ended on 30.09.2013					
	Pending at the Beginning of the quarter	NIL					
	Received during the quarter	17					
	Disposed off during the quarter	17					
	Remaining unresolved at the end of the quarter	NIL					

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SEGMENT RESULTS						
Sr. No.	Particulars	CONSOLIDATED				
		3 months ended			6 months ended	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.06.2012
		Unaudited			Unaudited	
						Audited
1	Total Segment Revenue					
	a.Steel	489.46	486.83	588.93	976.29	1,179.09
	b.Power	55.25	75.87	59.92	131.12	114.53
	Total	544.71	562.70	648.85	1,107.41	1,293.62
	Less: Inter Segment Revenue	57.81	51.59	51.67	109.40	94.01
	Net Sales	486.90	511.11	597.18	998.01	1,199.61
2	Segment Results					
	a.Steel	44.87	36.00	49.49	80.87	133.65
	b.Power	14.01	32.38	14.45	46.39	32.13
	Total	58.88	68.38	63.94	127.26	165.78
	Less: Un-Allocable Expenses Net of un-allocable income	9.27	8.01	4.24	17.28	10.72
	Less: Interest & Finance Charges	33.42	28.07	28.65	61.49	58.10
	Net Profit Before Tax	16.19	32.30	31.05	48.49	96.96
3	Net Capital Employed					
	a.Steel	627.60	624.52	554.12	627.60	554.12
	b.Power	383.08	414.63	332.87	383.08	332.87
	Total	1,010.68	1,039.15	886.99	1,010.68	886.99
	Add: Un-Allocable Capital	(21.09)	(61.86)	(30.87)	(21.09)	(30.87)
	Total Capital Employed	989.59	977.29	856.12	989.59	856.12

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 9th November, 2013 and then approved by Board of Directors in its meeting held on 9th November, 2013.
- The Company has provided royalty on captive iron ore mining 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 is 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. 31.99 Crores (including Rs. 1.96 crores for the current quarter) is shown as advance royalty.
- No provision has been made in respect of Mark to Market lossess of Rs. 0.39 crores (as on 30.09.12 Rs.0.97 crores) on forex loans, in view of 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 50 MW Solar Thermal Power Plant set up by the Company's wholly owned Subsidiary viz., Godawari Green Energy Limited at Village Nokh, Dist: Jaisalmer, in the State of Rajasthan has been commissioned with effect from 19th June, 2013 in terms of PPA signed by the Company. Consequent of completion of trial run and satisfactory performance level the company has considered 01.10.13 as date of commencement of commercial operation. Accordingly expenditure incurred during trial production including the cost of material net of revenue generated up to 30.09.2013 has been adjusted in pre-operative expenses and capitalised in the project.
- The 1.2 MTPA Iron Ore pellet plant has started commercial operations from 01-09-2013. The expenditure incurred during trial production including the cost of material net of realisable value of pellet produced during trial run has been adjusted in pre-operative expenses and capitalised in the project.
- 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			6 months ended		Year ended
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
		30.09.2013	30.06.2013	31.03.2013	30.09.2013	30.09.2012	31.03.2013
1	Income from operations & other income	344.38	380.61	482.72	724.99	499.09	1,911.63
2	Profit/(Loss) before tax	1.31	13.57	20.51	14.88	44.54	105.96
3	Profit/(Loss) after tax	1.02	18.28	57.18	19.30	35.63	124.14

Place: Raipur
Date: 09.11.2013

For O.P. Singhania & Co.
Firm Regn. No. 0021720
Chartered Accountants
Singhania
(Sanjay Singhania)
Partner
M.No. 076961

For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

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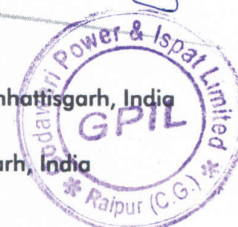
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UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2013

(Rs. Cr)

Sr. No.	Particulars	CONSOLIDATED	
		YEAR ENDED	
		30.09.2013	31.03.2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	780.38	744.64
	(c) Money received against share warrants	13.00	13.00
	Sub-total - Shareholders' funds	826.14	790.40
	Share application money pending allotment	0.00	0.00
2			
3	Minority interest	163.45	157.26
4	Non-current liabilities		
	(a) Long-term borrowings	1175.24	1121.66
	(b) Deferred tax liabilities (net)	75.65	77.43
	(c) Other long-term liabilities	2.29	2.30
	(d) Long-term provisions	2.57	2.40
	Sub-total - Non-current liabilities	1255.75	1203.78
5	Current liabilities		
	(a) Short-term borrowings	282.11	305.20
	(b) Trade payables	517.41	470.88
	(c) Other current liabilities	200.02	174.11
	(d) Short-term provisions	10.47	14.71
	Sub-total - Current liabilities	1010.01	964.89
	TOTAL - EQUITY AND LIABILITIES	3255.35	3116.33
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	2462.38	2259.76
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	16.94	16.64
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	11.97	10.25
	(f) Other non-current assets	16.03	10.08
	Sub-total - Non-current assets	2507.32	2296.74
2	Current assets		
	(a) Current investments	1.16	1.16
	(b) Inventories	300.60	347.54
	(c) Trade receivables	107.33	106.71
	(d) Cash and cash equivalents	39.45	79.90
	(e) Short term loans and advances	297.64	282.39
	(f) Other current assets	1.85	1.90
	Sub-total - Current assets	748.03	819.59
	TOTAL - ASSETS	3255.35	3116.33

For and on behalf of Board of Directors

Place: Raipur
Date: 09.11.2013

B.L. Agrawal
Managing Director

For O.P. Singhania & Co.

Firm Regn. No. 02172C
Chartered Accountants

(Sanjay Singhania)
Partner

Godawari Power & Ispat Limited

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

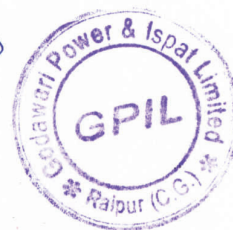
Registered Office and Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

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

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OPSinghania & Co.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

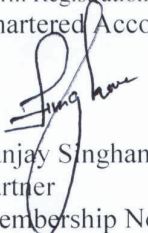
Review Report to Board of Directors of GODAWARI POWER & ISPAT LTD.

We have reviewed the accompanying statement of unaudited financial results of **Godawari Power & Ispat Ltd.** for the quarter and half year ended 30th September, 2013 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, 9th November, 2013

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, 2013** 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:

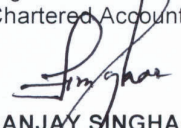
- 1) include the quarterly and half yearly financial results ended 30th September, 2013 and of the subsidiary companies viz. Hira Ferro Alloys Ltd., Ardent Steel Ltd., Godawari Energy Ltd., Godawari Clinker & Cement Ltd., Godawari Green Energy Ltd., Godawari Integrated Steel (India) Ltd., and Krishna 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, 2013.

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 : 09.11.2013



For **O.P. SINGHANIA & Co.**
(Firm Registration No. 003172C)
Chartered Accountants


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