

HIRA

GODAWARI POWER & ISPAT

REF: GPIL/NSE & BSE/2015/2312

Date: 10.02.2015

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 10th February, 2015 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 nine months ended on 31st December, 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 and nine months ended on 31st December, 2014, was placed before the Board. The copies of the same are being sent by separate letter.

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

Thanking you,

Yours faithfully,

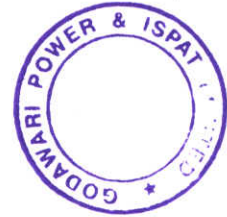
For **GODAWARI POWER AND ISPAT LIMITED**



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

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Corporate address: Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

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CIN No. -
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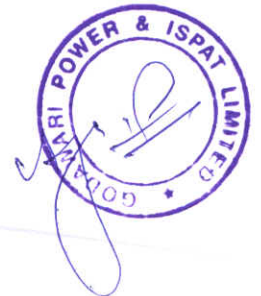
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GODAWARI POWER & ISPAT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE					
		3 months ended			9 months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited					Audited
1	(a) Net Sales/Income from operations	405.16	555.66	394.52	1470.62	1119.51	1540.92
	(b) Other operating income	-	-	-	-	-	-
	Total	405.16	555.66	394.52	1470.62	1119.51	1540.92
2	Expenditure						
	(a) Purchase of stock in trade	40.43	3.19	2.09	43.62	3.97	3.97
	(b) (Increase)/decrease in inventories	(43.03)	(13.22)	(23.85)	(68.20)	4.82	(0.58)
	(c) Cost of raw material consumed	253.87	387.70	244.25	966.37	702.93	971.44
	(d) Employees benefit expenses	18.78	15.64	17.76	49.20	40.32	55.75
	(e) Depreciation & amortisation expenses	15.95	16.00	18.72	47.76	47.26	66.68
	(f) Other expenditure	78.86	93.89	91.96	270.23	217.90	298.43
	Total Expenditure	364.86	503.20	350.93	1308.98	1017.20	1395.69
3	Profit from operations before other incomes & exceptional items (1-2)	40.30	52.46	43.59	161.64	102.31	145.23
4	Other Income	3.57	6.90	1.23	11.87	6.11	24.49
5	Profit before Finance Cost & exceptional items (3+4)	43.87	59.36	44.82	173.51	108.42	169.72
6	Finance Cost	38.44	33.91	32.50	105.15	81.22	114.51
7	Profit after Finance Cost but before exceptional items (5-6)	5.43	25.45	12.32	68.36	27.20	55.21
8	Exceptional itmes	-	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	5.43	25.45	12.32	68.36	27.20	55.21
10	Tax expenses	(1.49)	6.90	6.34	3.22	1.92	(0.73)
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	6.92	18.55	5.98	65.14	25.28	55.94
12	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	32.75	32.75	32.75	32.75
13	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.						731.57
14(i)	Earnings per share (before extraordinary items) (not annualised):						
a	Basic	2.11	5.66	1.83	19.89	7.72	17.08
b	Diluted	2.11	5.66	1.83	19.89	7.72	17.08
(ii)	Earnings per share (after extraordinary items) (not annualised)						
a	Basic	2.11	5.66	1.83	19.89	7.72	17.08
b	Diluted	2.11	5.66	1.83	19.89	7.72	17.08
A1	Public Shareholdings						
	-No. of shares	11500394	11500394	11500394	11500394	11500394	11500394
	-Percentage of share holding	35.11	35.11	35.11	35.11	35.11	35.11
A2	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)	12.84	12.84	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	8.33	8.33
b)	Non-encumbered						
	-No. of shares	18525853	18525853	18525853	18525853	18525853	18525853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	87.16	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	56.56	56.56
B	Particulars of investor grievances	3 months ended on 31.12.2014					
	Pending at the Beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed off during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					



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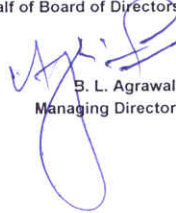
(Rs. In Crores)

SEGMENT RESULTS							
Sr. No.	Particulars	STAND ALONE					
		3 months ended			9 months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited					Audited
1	Total Segment Revenue						
	a.Steel	402.96	553.88	381.11	1,463.32	1,097.86	1,537.71
	b.Power	38.61	46.37	52.49	133.30	134.92	176.71
	Total	441.57	600.25	433.60	1,596.62	1,232.78	1,714.42
	Less: Inter Segment Revenue	36.41	44.59	39.08	126.00	113.27	173.50
	Net Sales	405.16	555.66	394.52	1,470.62	1,119.51	1,540.92
2	Segment Results						
	a.Steel	32.98	49.59	15.54	138.18	63.29	135.96
	b.Power	17.18	22.57	19.75	61.92	51.96	64.78
	Total	50.16	72.16	35.29	200.10	115.25	200.74
	Less: Un-Allocable Expenses Net of un-allocable income	6.29	12.80	(9.53)	26.59	6.83	31.02
	Less: Interest & Finance Charges	38.44	33.91	32.50	105.15	81.22	114.51
	Net Profit Before Tax	5.43	25.45	12.32	68.36	27.20	55.21
3	Net Capital Employed						
	a.Steel	689.45	668.87	602.66	689.45	602.66	625.55
	b.Power	187.50	186.82	189.10	187.50	189.10	179.56
	Total	876.95	855.69	791.76	876.95	791.76	805.11
	Add: Un-Allocable Capital	(47.49)	(44.33)	(49.91)	(47.49)	(49.91)	(40.79)
	Total Capital Employed	829.46	811.36	741.85	829.46	741.85	764.32

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 February, 2015 and then approved by Board of Directors in its meeting held on 10th February, 2015.
- The mining department has levied royalty on Iron Ore mining on the basis of rates applicable for the highest grades of Iron Ore. The Company has, however provided royalty on the basis of rates applicable to different grades of Iron Ore produced and dispatched. Pursuant to a writ petition filed by the company, the honorable high court of Chhattisgarh has upheld the company's contention of charging royalty and directed mining department to make fresh assessment of royalty payable. However the mining department has filed review appeal before the double bench of honorable high court of Chhattisgarh against the order. Pending assessment, cumulative amount of excess royalty of Rs. 47.63 Crores as on 31.12.2014 is shown as advance royalty and carried to Balance Sheet.
- Company was allotted three Coal Blocks i.e., Nakia, Madanpur (North) & Madanpur (South) in the State of Chhattisgarh in consortium with other companies. However, the said Coal Blocks could not start operations in view of pendency of certain administrative approvals and, therefore these Coal Blocks were de-allocated by the Ministry of Coal, which was, however, stayed by the Hon'ble High Court of Delhi and the matter has been subjudice. The allocation of said Coal Blocks stands cancelled by virtue of the Order dated September 24, 2014 passed by the Hon'ble Supreme Court. Investment made in consortium JV Company as on 31.12.2014 is Rs. 6.31 Crores. Due adjustment for impairment of assets, if any will be made in books of account at year end.
- No provision has been made in respect of Mark to Market lossess of Rs.2.87 Crores (as on 31.12.13 Rs.Nil) on forex loans in respect of revenue items, 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 previous year/period have been regrouped/rearranged wherever found necessary.

Place: Raipur
Date: 10-02-2015

For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

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GODAWARI POWER & ISPAT

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited					Audited
1	Income						
	(a) Net Sales/Income from operations	564.44	636.34	557.21	1,797.73	1,555.22	2,118.05
	(b) Other operating income	-	-	-	-	-	-
	(c) Total	564.44	636.34	557.21	1,797.73	1,555.22	2,118.05
2	Expenditure						
	(a) Purchase of stock in trade	38.68	3.19	1.37	41.87	5.93	9.88
	(b) (Increase)/decrease in inventories	(45.81)	(23.76)	(34.62)	(74.58)	(0.76)	(13.59)
	(c) Cost of raw material consumed	338.10	430.54	319.46	1,127.58	910.44	1,233.86
	(d) Employees benefit expenses	25.09	21.91	24.96	68.44	57.33	79.86
	(e) Depreciation & amortisation expenses	26.08	26.07	34.10	78.41	72.27	105.49
	(f) Other expenditure	121.07	113.52	139.06	347.75	333.23	460.80
	Total Expenditure	503.21	571.47	484.33	1,589.47	1,378.44	1,876.30
3	Profit from operations before other incomes & exceptional items (1-2)	61.23	64.87	72.88	208.26	176.78	241.75
4	Other Income	2.17	7.32	1.46	13.87	7.54	15.55
5	Profit before finance cost & exceptional items (3+4)	63.40	72.19	74.34	222.13	184.32	257.30
6	Finance Cost	57.66	53.67	51.17	164.61	112.66	165.01
7	Profit after finance cost but before exceptional items (5-6)	5.74	18.53	23.17	57.52	71.66	92.29
8	Exceptional items	(0.80)	(2.50)	-	(39.21)	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	6.54	21.03	23.17	96.73	71.66	92.29
10	Tax expenses	(0.46)	8.97	15.26	6.57	21.82	22.32
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	7.00	12.06	7.91	90.16	49.84	69.97
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit(+)/Loss (-) before minority interest (11-12)	7.00	12.06	7.91	90.16	49.84	69.97
14	Add: Shares of profit in Associated Company	-	-	-	-	-	(1.19)
15	Less: Minority Interest	(1.36)	(3.62)	3.43	7.20	9.62	10.95
16	Net Profit(+)/Loss (-) for the period (13+14-15)	8.36	15.68	4.48	82.96	40.22	57.83
17	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	32.75	32.75	32.75	32.75
18	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.						831.48
19 (i)	Earnings per share (before extraordinary items) (not annualised)						
a	Basic	2.55	4.79	1.37	25.33	12.28	17.66
b	Diluted	2.55	4.79	1.37	25.33	12.28	17.66
19 (ii)	Earnings per share (after extraordinary items) (not annualised)						
a	Basic	2.55	4.79	1.37	25.33	12.28	17.66
b	Diluted	2.55	4.79	1.37	25.33	12.28	17.66
A1	Public Shareholdings						
	-No. of shares	11500394	11500394	11500394	11500394	11500394	11500394
	-Percentage of share holding	35.11	35.11	35.11	35.11	35.11	35.11
A2	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)	12.84	12.84	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	8.33	8.33
	b) Non-encumbered						
	-No. of shares	18525853	18525853	18525853	18525853	18525853	18525853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	87.16	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	56.56	56.56
B	Particulars of investor grievances	3 months ended on 31.12.2014					
	Pending at the Beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed off during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

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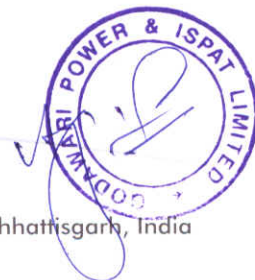
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SEGMENT RESULTS							
Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			9 months ended		Year
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited					Audited
1	Total Segment Revenue						
	a.Steel	533.48	603.66	518.93	1,690.89	1,495.22	2,026.90
	b.Power	80.98	89.22	93.04	273.26	224.16	305.16
	Total	614.46	692.88	611.97	1964.15	1719.38	2332.06
	Less: Inter Segment Revenue	50.02	56.53	54.76	166.41	164.16	214.01
	Net Sales	564.44	636.34	557.21	1797.73	1555.22	2118.05
2	Segment Results						
	a.Steel	37.53	47.61	38.09	126.18	118.96	210.52
	b.Power	31.28	39.85	29.07	121.30	75.46	95.17
	Total	68.81	87.46	67.16	247.48	194.42	305.69
	Less: Un-Allocable Expenses Net of un-allocable income	4.61	12.76	(7.18)	(13.86)	10.10	48.39
	Less: Interest & Finance Charges	57.66	53.67	51.17	164.61	112.66	165.01
	Net Profit Before Tax	6.54	21.03	23.17	96.73	71.66	92.29
3	Net Capital Employed						
	a.Steel	660.54	641.99	664.45	660.54	664.45	603.45
	b.Power	485.59	490.77	372.61	485.59	372.61	440.48
	Total	1146.14	1132.76	1037.06	1146.14	1037.06	1043.93
	Add: Un-Allocable Capital	(29.09)	(27.02)	(39.56)	(29.09)	(39.56)	(17.04)
	Total Capital Employed	1117.05	1105.74	997.50	1117.05	997.50	1026.89

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 February, 2015 and then approved by Board of Directors in its meeting held on 10th February, 2015.
- The mining department has levied royalty on Iron Ore mining on the basis of rates applicable for the highest grades of Iron Ore. The Company has, however provided royalty on the basis of rates applicable to different grades of Iron Ore produced and dispatched. Pursuant to a writ petition filed by the company, the honorable high court of Chhattisgarh has upheld the company's contention of charging royalty and directed mining department to make fresh assessment of royalty payable. However the mining department has filed review appeal before the double bench of honorable high court of Chhattisgarh against the order. Pending assessment, cumulative amount of excess royalty of Rs. 47.63 Crores as on 31.12.2014 is shown as advance royalty and carried to Balance Sheet.
- Company was allotted three Coal Blocks i.e., Nakia, Madanpur (North) & Madanpur (South) in the State of Chhattisgarh in consortium with other companies. However, the said Coal Blocks could not start operations in view of pendency of certain administrative approvals and, therefore these Coal Blocks were de-allocated by the Ministry of Coal, which was, however, stayed by the Hon'ble High Court of Delhi and the matter has been subjudice. The allocation of said Coal Blocks stands cancelled by virtue of the Order dated September 24, 2014 passed by the Hon'ble Supreme Court. Investment made in consortium JV Company as on 31.12.2014 is Rs. 6.31 Crores. Due adjustment for impairment of assets, if any will be made in books of account at year end.
- No provision has been made in respect of Mark to Market lossess of Rs.2.87 Crores (as on 31.12.13 Rs.Nil) on forex loans in respect of revenue items, 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.
- Only subsidiary companies financial results have been consolidated.
- Exceptional Item during nine month relates to Long Term Capital Gain of Rs. 39.21 crores (Rs. 0.80 crores in current quarter) on sale of trade investments.
- 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.godawaripowerispac.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			9 months ended		Year
		Unaudited					Audited
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from operations & other income	405.16	555.66	394.52	1470.62	1119.51	1540.92
2	Profit/(Loss) before tax	5.43	25.45	12.32	68.36	27.20	55.21
3	Profit/(Loss) after tax	6.92	18.55	5.98	65.14	25.28	55.94

For and on behalf of Board of Directors

Place: Raipur
Date: 10.02.2015



B. L. Agrawal
Managing Director

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