

REF: GPIL/NSE & BSE /2013/1998

Date: 28.05.2013

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: 022-22723121/1278/1557/3354/3577
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 28th May, 2013 at the Corporate Office of the Company at Second Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur, Chhattisgarh. The outcome of the said meeting is as given hereunder:

1. The Board approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2013. A Copy of the said results in the prescribed format is enclosed.
2. The Board recommended payment of Dividend of Rs.2.50 per share (i.e. 25%) on the Face Value of Rs. 10/- each for the financial year 2012-13. The said Dividend shall be paid to all the shareholders, whose names appear on the Register of Members as on the date of Book Closure fixed by the Board of directors of the Company, after the same is approved by the shareholders in the ensuing Annual General Meeting. The same will be paid to all the eligible shareholders on or before 10th October, 2013.
3. The next Annual General Meeting of the Company is scheduled to be held on Saturday, the 28th day of September, 2013 and the Register of Members and Transfer Books shall remain closed during the period from 20th September, 2013 to 28th September, 2013 (both days inclusive).

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

Registered Office and 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.)
Ph. : 0771-4082000, 4082001, Fax : 0771-4057601

An ISO 9001, ISO 14001 & OHSAS 18001 Certified Company



GODAWARI POWER AND ISPAT LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013
 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			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Audited	Audited	
1	(a) Net Sales/Income from operations	624.18	602.88	656.79	2,356.71	2,060.43
	(b) Other operating income					
	(c) Total	624.18	602.88	656.79	2,356.71	2,060.43
2	Expenditure					
	(a) Purchase of Trading Goods	22.29	66.98	14.70	36.76	24.04
	(b) (Increase)/decrease in stock	20.76	(1.06)	(19.73)	26.55	(40.38)
	(c) Consumption of raw materials	365.58	344.55	417.13	1,456.00	1,369.11
	(d) Employees cost	14.38	16.37	14.92	61.37	51.75
	(e) Depreciation	17.78	17.81	17.10	70.92	67.67
	(f) Other expenditure	124.36	106.13	132.53	445.11	374.14
	Total Expenditure	565.15	550.78	576.65	2,096.71	1,846.33
3	Profit from operations before other incomes & exceptional items (1-2)	59.03	52.10	80.14	260.00	214.10
4	Other Income	4.99	3.60	0.28	14.78	11.33
5	Profit before interest & exceptional items (3+4)	64.03	55.70	80.42	274.79	225.43
6	Interest Expenses	33.04	29.92	36.17	121.06	115.83
7	Profit after interest but before exceptional items (5-6)	30.99	25.78	44.25	153.73	109.60
8	Exceptional itmes	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	30.99	25.78	44.25	153.73	109.60
10	Tax expenses	(33.48)	5.42	9.87	(4.56)	22.02
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	64.47	20.36	34.38	158.29	87.58
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit(+)/Loss (-) before minority interest (11-12)	64.47	20.36	34.38	158.29	87.58
14	Less: Minority Interest	2.10	1.89	1.45	9.48	3.31
15	Add: Shares of profit in Associated Company	-	-	-	-	-
15	Net Profit(+)/Loss (-) for the period (13-14+15)	62.37	18.47	32.93	148.81	84.27
16	Paid-up equity share capital (face value of Rs.10/- each)	32.75	31.75	31.75	32.75	31.75
17	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.				744.64	646.33
18	Earning per share					
	(a) Basic EPS before and after extra-ordinary items (In Rs.)	19.62	5.82	10.37	44.82	26.54
	(b) Diluted EPS before and after extra-ordinary items (In Rs.)	18.48	5.82	10.37	44.08	26.54
19	Debt Equity Ratio				1.58	1.09
20	Debt service coverage Ration (DSCR)				1.48	1.29
21	Interest service coverage Ration (ISCR)				3.25	2.53
22	Public Shareholdings					
	-No. of shares	11,500,394	11,500,394	11,500,394	11,500,394	11,500,394
	-Percentage of share holding	35.11	36.21	36.21	35.11	36.21
23	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
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.84	13.48	13.48	12.84	13.48
	-Percentage of Shares (as a % of the total share capital of the Company)	8.33	8.60	8.60	8.33	8.60
	a) Non-encumbered					
	-No. of shares	18,525,853	17,525,853	17,525,853	18,525,853	17,525,853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	86.52	86.52	87.16	86.52
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	55.19	55.19	56.56	55.19
B	Particulars of investor grievances	3 months ended on 31.03.2013				
	Pending at the Beginning of the quarter	0				
	Received during the quarter	9				
	Disposed off during the quarter	9				
	Remaining unresolved at the end of the quarter	0				



SEGMENT RESULTS						
1	Total Segment Revenue					
	a.Steel	608.40	584.37	647.29	2,301.90	2,022.01
	b.Power	67.64	70.20	62.21	252.37	195.37
	Total	676.04	654.57	709.50	2,554.27	2,217.38
	Less:Inter Segment Revenue	51.86	51.69	52.71	197.56	156.95
	Net Sales	624.18	602.88	656.79	2,356.71	2,060.43
2	Segment Results					
	a.Steel	59.35	50.07	73.51	243.07	208.88
	b.Power	16.95	17.32	26.33	66.40	53.73
	Total	76.30	67.39	99.84	309.47	262.61
	Less:Un-Allocable Expenses Net of un-allocable income	12.27	11.69	19.42	34.68	37.18
	Less: Interest & Finance Charges	33.04	29.92	36.17	121.06	115.83
	Net Profit Before Tax	30.99	25.78	44.25	153.73	109.60
3	Net Capital Employed					
	a.Steel	597.82	568.95	483.43	597.82	483.43
	b.Power	407.92	341.88	330.11	407.92	330.11
	Total	1,005.74	910.83	813.54	1,005.74	813.54
	Add:Un-Allocable Capital	(59.38)	(34.35)	(49.72)	(59.38)	(49.72)
	Total Capital Employed	946.36	876.48	763.82	946.36	763.82

NOTES:

- The above results were reviewed by Audit Committee, Statutory Auditors & approved by Board of Directors in their meetings held on 27.05.2013 & 28.05.2013 respectively.
- The Board of Director of the Company has recommended dividend @ Rs 2.50/- per share (P.Y.Rs.2.50/-) for the Financial year 2012-13.
- 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 honorable High court of Chhattisgarh and accordingly excess amount of royalty so deposited approx Rs. 26.50 Crores is shown as advance royalty.
- The 1.2 MTPA Iron Ore pellet plant under implementation in Siltara, Raipur is in the final stage of completion and commercial production is expected during Q2 FY14.
- The 50 MW solar thermal power plant under implementation in the wholly owned subsidiary company namely Godawari Green Energy Limited is under final stage of commissioning and expected to commence commercial operations by the end of current quarter.
- The Company has allotted 10,00,000 equity shares of Rs.10/- each at a premium of Rs.120/- per share to M/s Hira Infra-Tek Limited (A Promoter Group Company) upon conversion of warrants on 21.03.2013 as per the terms and condition of issue of warrants.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the financial year 2012-13.
- 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			Year ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	Income from operations & other income	482.72	439.80	550.15	1,911.63	1,731.50
2	Profit/Loss before tax	20.51	19.56	39.97	105.96	99.83
3	Profit/Loss after tax	57.18	15.64	31.92	124.14	78.94

For and on behalf of Board of Directors

Place: Raipur

Date: 28.05.2013



B. L. Agrawal
Managing Director



GODAWARI POWER AND ISPAT LIMITED

AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH'2013

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 Cr)

Sr. No.	Particulars	CONSOLIDATED	
		YEAR ENDED	
		31.3.2013	31.03.2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	31.76
	(b) Reserves and Surplus	744.64	646.34
	(c) Money received against share warrants	13.00	0.00
	Sub-total - Shareholders' funds	790.40	678.09
2	Share application money pending allotment	0.00	0.00
3	Minority interest	157.26	92.45
4	Non-current liabilities		
	(a) Long-term borrowings	1121.66	583.15
	(b) Deferred tax liabilities (net)	77.43	6.12
	(c) Other long-term liabilities	2.30	31.80
	(d) Long-term provisions	2.40	1.98
	Sub-total - Non-current liabilities	1203.78	623.05
5	Current liabilities		
	(a) Short-term borrowings	431.50	243.20
	(b) Trade payables	344.58	194.31
	(c) Other current liabilities	174.11	158.77
	(d) Short-term provisions	14.71	24.91
	Sub-total - Current liabilities	964.89	621.18
	TOTAL - EQUITY AND LIABILITIES	3116.33	2014.78
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	2259.76	1335.51
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	16.64	16.39
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	10.25	6.99
	(f) Other non-current assets	10.08	8.87
	Sub-total - Non-current assets	2296.74	1367.76
2	Current assets		
	(a) Current investments	1.16	1.28
	(b) Inventories	347.54	346.13
	(c) Trade receivables	106.71	95.94
	(d) Cash and cash equivalents	79.90	99.01
	(e) Short term loans and advances	282.39	103.94
	(f) Other current assets	1.90	0.72
	Sub-total - Current assets	819.59	647.01
	TOTAL - ASSETS	3116.33	2014.78

For and on behalf of Board of Directors

Place: Raipur
Date: 28.05.2013



B.L. Agrawal
Managing Director



GODAWARI POWER AND ISPAT LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH'2013
 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	STAND ALONE				
		3 months ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Unaudited	Audited	Audited	
1	(a) Net Sales/Income from operations	482.72	439.80	550.15	1,911.63	1,731.50
	(b) Other operating income	-	-	-	-	-
	Total	482.72	439.80	550.15	1,911.63	1,731.50
2	Expenditure					
	(a) Purchase of Trading Goods	7.40	-	10.14	7.40	12.62
	(b) (Increase)/decrease in stock	27.60	(8.51)	(31.85)	35.61	(43.76)
	(c) Consumption of raw materials	311.17	308.63	382.72	1,306.54	1,231.40
	(d) Employees cost	9.50	12.12	10.87	43.79	38.01
	(e) Depreciation	12.88	13.18	12.84	52.27	51.07
	(f) Other expenditure	72.20	73.81	96.88	277.35	244.66
	Total Expenditure	440.75	399.23	481.60	1,722.96	1,534.00
3	Profit from operations before other incomes & exceptional items (1-2)	41.97	40.58	68.55	188.67	197.50
4	Other Income	5.27	1.49	(0.22)	9.70	3.04
5	Profit before interest & exceptional items (3+4)	47.24	42.07	68.33	198.37	200.54
6	Interest Expenses	26.71	22.51	28.36	92.39	100.71
7	Profit after interest but before exceptional items (5-6)	20.52	19.56	39.97	105.97	99.83
8	Exceptional itmes	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	20.52	19.56	39.97	105.97	99.83
10	Tax expenses	(36.65)	3.92	8.05	(18.16)	20.89
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	57.17	15.64	31.92	124.13	78.95
12	Paid-up equity share capital (face value of Rs.10/- each)	32.75	31.75	31.75	32.75	31.75
13	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.				670.82	597.09
14	Earning per share (Basic)	17.98	4.93	10.05	39.05	24.86
15	Earning per share (Diluted)	16.94	4.93	10.05	36.77	24.86
16	Debt Equity Ratio				1.12	0.85
17	Debt service coverage Ratio (DSCR)				1.25	1.33
18	Interest service coverage Ratio (ISCR)				3.19	2.76
19	Public Shareholdings					
	-No. of shares	11,500,394	11,500,394	11,500,394	11,500,394	11,500,394
	-Percentage of share holding	35.11	36.21	36.21	35.11	36.21
20	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
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.84	13.48	13.48	12.84	13.48
	-Percentage of Shares (as a % of the total share capital of the Company)	8.33	8.60	8.60	8.33	8.60
	a) Non-encumbered					
	-No. of shares	18,525,853	17,525,853	17,525,853	18,525,853	17,525,853
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.16	86.52	86.52	87.16	86.52
	-Percentage of Shares (as a % of the total share capital of the Company)	56.56	55.19	55.19	56.56	55.19
B	Particulars of investor grievances	3 months ended on 31.03.2013				
	Pending at the Beginning of the quarter	0				
	Received during the quarter	9				
	Disposed off during the quarter	9				
	Remaining unresolved at the end of the quarter	0				



SEGMENT RESULTS

1	Total Segment Revenue					
	a.Steel	472.12	427.86	543.80	1,878.19	1,703.25
	b.Power	46.55	48.33	46.16	172.65	141.74
	Total	518.67	476.19	589.96	2,050.84	1,844.99
	Less:Inter Segment Revenue	35.95	36.39	39.81	139.21	113.49
	Net Sales	482.72	439.80	550.15	1,911.63	1,731.50
2	Segment Results					
	a.Steel	41.84	40.46	62.27	178.59	176.41
	b.Power	14.85	13.73	24.57	54.43	52.14
	Total	56.69	54.19	86.84	233.02	228.55
	Less:Un-Allocable Expenses Net of un-allocable income	9.46	12.12	18.51	34.66	41.87
	Less: Interest & Finance Charges	26.71	22.51	28.36	92.39	86.85
	Net Profit Before Tax	20.52	19.56	39.97	105.97	99.83
3	Net Capital Employed					
	a.Steel	592.19	557.17	509.78	592.19	508.54
	b.Power	174.29	182.20	160.55	174.29	160.55
	Total	766.48	739.37	670.33	766.48	669.09
	Add:Un-Allocable Capital	(49.91)	(42.63)	(40.25)	(49.91)	(40.25)
	Total Capital Employed	716.57	696.74	630.08	716.57	628.84

NOTES :

- The above results were reviewed by Audit Committee, Statutory Auditors & approved by Board of Directors in their meetings held on 27.05.2013 & 28.05.2013 respectively.
- The Board of Directors of the Company has recommended dividend @ Rs 2.50/- per share (P.Y.Rs.2.50/-) for the Financial year 2012-13.
- The Company has allotted 10,00,000 equity shares of Rs.10/- each at a premium of Rs.120/- per share to M/s Hira Infra-Tek Limited (A Promoter Group Company) upon conversion of warrants on 21.03.2013 as per the terms and condition of issue of warrants.
- The Company has recognized Deferred Tax liabilities as per Accounting Standard -22 "Accounting for Taxes on Income" issued by Institute of Chartered Accountants of India. Accordingly, deferred tax Liability of Rs. 58.26 Crores has been recognized in the balance sheet. As per transitional provision mentioned in AS-22, Rs. 52.93 Crores has been adjusted in Revenue Reserves. Similarly, MAT Credit entitlement of Rs. 46.53 Crores has been recognised as per guidance note issued by ICAI in this respect.
- 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. 26.50 Crores is shown as advance royalty.
- The 1.2 MTPA Iron Ore pellet plant under implementation in Siltara, Raipur is in the final stage of completion and commercial production is expected during Q2 FY14
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the financial year 2012-13
- The previous year/period have been regrouped/rearranged wherever found necessary.
- Ratios have been computed as follows:
 - Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
 - 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.

Place: Raipur
Date: 28.05.2013



For and on behalf of Board of Directors

B. L. Agrawal
Managing Director



GODAWARI POWER AND ISPAT LIMITED
AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH'2013
 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	31.3.2013	31.03.2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	31.75
	(b) Reserves and Surplus	670.82	597.09
	(c) Share Warrant	13.00	0.00
	(d) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	716.58	628.84
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
	(a) Long-term borrowings	707.68	410.77
	(b) Deferred tax liabilities (net)	58.26	0.00
	(c) Other long-term liabilities	2.30	31.80
	(d) Long-term provisions	1.56	1.38
	Sub-total - Non-current liabilities	769.79	443.96
4	Current liabilities		
	(a) Short-term borrowings	209.12	189.99
	(b) Trade payables	182.50	78.60
	(c) Other current liabilities	127.38	118.34
	(d) Short-term provisions	12.05	22.89
	Sub-total - Current liabilities	531.05	409.82
	TOTAL - EQUITY AND LIABILITIES	2017.42	1482.62
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	1103.12	812.98
	(b) Non-current investments	252.56	212.33
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	4.49	5.14
	(e) Other non-current assets	7.62	6.59
	Sub-total - Non-current assets	1367.80	1037.04
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	272.86	262.26
	(c) Trade receivables	102.25	82.14
	(d) Cash and cash equivalents	31.99	39.14
	(e) Short term loans and advances	242.52	62.04
	(f) Other current assets	0.00	0.00
	Sub-total - Current assets	649.62	445.58
	TOTAL - ASSETS	2017.42	1482.62

For and on behalf of Board of Directors

Place: Raipur
 Date: 28.05.2013



B.L. Agrawal
 Managing Director