



GODAWARI POWER & ISPAT

REF: GPIL/NS & BSE /2014/2408

Date: 24.05.2014

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: 022-22723121/1278/1557/3354/3577
E-mail: corp.relations@bseindia.com

Dear Sirs,

Sub: Outcome of Board Meeting held on 24.05.2014.

A Meeting of the Board of Directors of Godawari Power and Ispat Limited was held on 24th May, 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. Approval of Audited Financial Results (Standalone & Consolidated)

The Board of Directors of the Company has approved & adopted the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2014. Copy of the same is enclosed.

2. Recommendation of Final Dividend for the Financial Year 2013-14

The Board has recommended, subject to approval of shareholders, final dividend @ Rs 2.50 per share (previous year Rs. 2.50 per share) for the Financial Year 2013-14 including Interim dividend of Rs. 1.50/- per share already paid during the Financial Year 2013-14. 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 25th October, 2014.

3. Annual General Meeting to be held on 27th September, 2014.

The next Annual General Meeting of the Company is scheduled to be held on Saturday, the 27th day of September, 2014 and the Register of Members and Transfer Books shall remain closed during the period from 19th September, 2014 to 27th September, 2014 (both days inclusive) for the purpose of payment of final dividend and annual general meeting.



Godawari Power & Ispat Limited

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

L27106CT1999P15 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



GODAWARI POWER & ISPAT

4. Rechristening of Investor Grievance Committee

The Board of Directors of the Company has changed the nomenclature of Investor Grievance Committee and rechristened the said committee as "Stakeholders Relationship Committee".

5. Change in the Nomenclature of Remuneration Committee

The Board of Directors of the Company has changed the nomenclature of Remuneration Committee as "Nomination & Remuneration Committee" and the composition of the Committee remained same as under :-

Sl. No.	Name of Director	Designation	Nature of Directorship
1	Mr. Shashi Kumar	Chairman Non-Executive Director	Independent Director
2	Mr. B.N. Ojha	Non-Executive Director	Independent Director
3	Mr. Dinesh Kumar Gandhi	Non-Executive Director	Non- Independent Director

6. Key Managerial Personnel

The Board designated the following officials as the Key Managerial Personnel, pursuant to Section 2 (51) of the Companies Act, 2013 read with the Section 203 of the Act.

- a) Mr. Bajrang Lal Agrawal, Managing Director,
- b) Mr. Sanjay Bothra, Chief Financial Officer (CFO)
- c) Mr. Yarra Chandra Rao, Company Secretary & Compliances Officer

7. Disclosures made by Directors

The Board taken on record the Disclosure of Interest made by all the Directors and also the declarations made by the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

The above information may please be disseminated to the members of stock exchange and the investors.

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

L27106CTA99PLC013756

HIRA

GODAWARI POWER & ISPAT

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH 2014 (Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED				
		3 months ended			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Net Sales/Income from operations	562.83	557.21	624.18	2,118.05	2,356.71
	(b) Other operating income	-	-	-	-	-
	(c) Total	562.83	557.21	624.18	2,118.05	2,356.71
2	Expenditure					
	(a) Purchase of Trading Goods	3.95	1.37	22.29	9.88	36.76
	(b) (Increase)/decrease in stock	(12.83)	(34.62)	20.76	(13.59)	26.55
	(c) Consumption of raw materials	323.42	319.46	365.58	1,233.86	1,456.00
	(d) Employees benefit expenses	22.53	24.96	14.38	79.86	61.37
	(e) Depreciation	33.22	34.10	17.77	105.49	70.92
	(f) Other expenditure	127.57	139.06	124.36	460.80	445.11
	Total Expenditure	497.86	484.33	565.15	1,876.30	2,096.71
3	Profit from operations before other incomes & exceptional items (1-2)	64.97	72.88	59.03	241.75	260.01
4	Other Income	8.01	1.46	4.99	15.55	14.78
5	Profit before interest & exceptional items (3+4)	72.98	74.34	64.03	257.30	274.79
6	Interest Expenses	52.35	51.17	33.04	165.01	121.06
7	Profit after interest but before exceptional items (5-6)	20.63	23.17	30.99	92.29	153.72
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	20.63	23.17	30.99	92.29	153.72
10	Tax expenses	0.50	15.26	(33.48)	22.32	(4.56)
11	Net Profit/(+)/Loss (-) from ordinary activities after tax (9-10)	20.13	7.91	64.47	69.97	158.29
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(+)/Loss (-) before minority interest (11-12)	20.13	7.91	64.47	69.97	158.29
14	Less: Minority Interest	1.33	3.43	2.10	10.95	9.48
15	Add: Shares of profit/(Loss) in Associated Company	(1.19)	-	-	(1.19)	-
16	Net Profit/(+)/Loss (-) for the period (13-14+15)	17.61	4.48	62.37	57.83	148.81
17	Paid-up equity share capital (face value of Rs.10/- each)	32.75	32.75	32.75	32.75	32.75
18	Reserves (excluding revaluation reserve) as per Balance Sheet of previous				831.48	744.64
19	Basic & Diluted EPS (In Rs.)	5.38	1.37	19.62	17.66	44.82
20	Debt Equity Ratio				1.95	1.58
21	Debt Service Coverage Ratio (DSCR)				0.94	1.44
22	Interest Service Coverage Ratio (ISCR)				2.20	2.86
23	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	35.11	35.11	35.11	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
	-Percentage of Shares (as a % of the total shareholding of promoter and	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
	a) Non-encumbered					
	-No. of shares	18,525,853	18,525,853	18,525,853	18,525,853	18,525,853
	-Percentage of Shares (as a % of the total shareholding of promoter and	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
B	Particulars of investor grievances	3 months ended on 31.03.2014				
	Pending at the Beginning of the quarter	Nil				
	Received during the quarter	5				
	Disposed off during the quarter	5				
	Remaining unresolved at the end of the quarter	Nil				

Ags. P



Godawari Power & Ispat Limited

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

L 27106 CT 1999 PLC 013716

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	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Total Segment Revenue					
	a.Steel	531.68	518.93	608.40	2,026.90	2,301.90
	b.Power	81.00	93.04	67.64	305.16	252.37
	Total	612.68	611.97	676.04	2,332.06	2,554.27
	Less:Inter Segment Revenue	49.85	54.76	51.86	214.01	197.56
	Net Sales	562.83	557.21	624.18	2,118.05	2,356.71
2	Segment Results					
	a.Steel	91.56	38.09	59.35	210.52	243.07
	b.Power	19.71	29.07	16.95	95.17	66.40
	Total	111.27	67.16	76.30	305.69	309.47
	Less:Un-Allocable Expenses Net of un-allocable income	38.29	(7.18)	12.27	48.39	34.68
	Less: Interest & Finance Charges	52.35	51.17	33.04	165.01	121.06
	Net Profit Before Tax	20.63	23.17	30.99	92.29	153.73
3	Net Capital Employed					
	a.Steel	603.45	664.45	597.82	603.45	597.82
	b.Power	440.48	372.61	407.92	440.48	407.92
	Total	1,043.93	1,037.06	1,005.74	1,043.93	1,005.74
	Add:Un-Allocable Capital	(17.04)	(39.56)	(59.38)	(17.04)	(59.38)
	Total Capital Employed	1,026.89	997.50	946.36	1,026.89	946.36

NOTES :

- The above results were reviewed by the Audit Committee in its meeting held on 23rd May'2014 and approved by Board of Directors in its meeting held on 24th May'2014.
- The Board has recommended, subject to approval of shareholders, final dividend @ Rs 2.50 per share (previous year Rs. 2.50 per share) including Interim dividend of Rs. 1.50 per share already paid during the quarter.
- Pursuant to receipt of all regulatory approvals in respect of Boria Tibu Iron Ore mines, the company has started mine development activities in April'2014. The mine development activities are expected to be completed within a period of 6 Months.
- During the quarter the company has forfeited advance amount of Rs.13 Crores received on account of Equity Share Warrants issued on 7th July, 2012, for non exercising of right attached to the warrant by the warrant holders within the stipulated time of 18 months. The forfeited amount has been transferred to capital reserve account.
- The company had taken shut down of 0.6 Million Ton Pellet Plant during the quarter for routine maintenance. The plant restarted operation w.e.f. 01.04.2014.
- 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, company has reversed during the year excess royalty provision made in earlier years amounting to Rs. 9.71 Crores. Cumulative amount of excess royalty of Rs. 42.04 Crores as on 31.03.14 is shown as advance royalty and carried to Balance Sheet.
- The captive coal blocks allocated to the company along with other partners through a Joint Venture company namely, Chhattisgarh Captive Coal Mining Company Ltd. (CCCML) has been de-allocated by Ministry of Coal vide their letter dated 17.02.2014. The company has contested the de-allocation of the coal block before the honorable High Court of Delhi. The High Court has ordered maintaining status quo till further directives.
- The 1.2 MTPA Iron Ore Pellet Plant set up by the company has started Commercial Operations w.e.f. 01.09.2013. The expenditure incurred during trial production including the cost of material, net of realizable value of pellets produced during trial period has been considered as preoperative expenses and capitalized in the respective heads of Fixed Assets.
- Pursuant to the option granted by Clause 46A of the AS11, the company, during the year, has added Rs. 35.83 Crores (previous year Rs. 2.61 Cr) to the cost of assets being the exchange differences on long term foreign currency loans relating to acquisition of assets. This amount will be depreciated over the balance life of the assets.
- The 50 MW Solar Thermal Power Plant set by the company's wholly owned subsidiary viz Godawari Green Energy Limited at village Nokh, District Jaisalmer in the state of Rajasthan has been commissioned on 19th June 2013 and started commercial operation w.e.f. 01.10.2013. Accordingly, expenditure incurred during Trial operations net of revenue generated upto 30.09.2013 has been considered as preoperative expenses and capitalized in the respective heads of fixed assets.

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

- 11 The figures for the quarter ended 31.03.14 and 31.03.13 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to third quarter of the financial year 2013-14.
- 12 The previous year/period have been regrouped/rearranged wherever found necessary.
- 13 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	
		Audited	Unaudited	Audited	Audited	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Income from operations	1,540.92	394.52	482.72	1,540.92	1,911.63
2	Profit/(Loss) before tax	55.21	12.32	20.52	55.21	105.97
3	Profit/(Loss) after tax	55.94	5.98	57.17	55.94	124.14

AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH'2014

Sr. No.	Particulars	(Rs. Cr)	
		CONSOLIDATED	
		YEAR ENDED	
		31.03.2014	31.03.2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	831.48	744.64
	(c) Money received against share warrants	0.00	13.00
	Sub-total - Shareholders'	864.24	790.40
2	Share application money pending allotment	0.00	0.00
3	Minority interest	162.65	157.26
4	Non-current liabilities		
	(a) Long-term borrowings	1503.85	1121.66
	(b) Deferred tax liabilities (net)	82.88	77.43
	(c) Other long-term liabilities	3.21	2.30
	(d) Long-term provisions	3.35	2.40
	Sub-total - Non-current liabilities	1593.29	1203.78
5	Current liabilities		
	(a) Short-term borrowings	394.88	305.20
	(b) Trade payables	259.79	470.88
	(c) Other current liabilities	228.00	174.11
	(d) Short-term provisions	10.85	14.71
	Sub-total - Current liabilities	893.51	964.89
	TOTAL - EQUITY AND LIABILITIES	3513.69	3116.33
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	2465.07	2259.76
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	49.67	16.64
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	89.26	10.25
	(f) Other non-current assets	22.92	10.08
	Sub-total - Non-current assets	2626.92	2296.74
2	Current assets		
	(a) Current investments	1.11	1.16
	(b) Inventories	402.23	347.54
	(c) Trade receivables	101.86	106.71
	(d) Cash and cash equivalents	34.87	79.90
	(e) Short term loans and advances	346.26	282.39
	(f) Other current assets	0.44	1.90
	Sub-total - Current assets	886.77	819.59
	TOTAL - ASSETS	3513.69	3116.33

Place: Raipur
Date: 24.05.2014



For and on behalf of Board of Directors

B.L. Agrawal
Managing Director

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



GODAWARI POWER & ISPAT

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH' 2014

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE				
		3 months ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	421.41	394.52	482.72	1,540.92	1,911.63
	(b) Other operating income	-	-	-	-	-
	Total	421.41	394.52	482.72	1,540.92	1,911.63
2	Expenditure					
	(a) Purchase of Trading Goods	(0.00)	2.09	7.40	3.97	7.40
	(b) (Increase)/decrease in stock	(5.40)	(23.85)	27.60	(0.58)	35.61
	(c) Consumption of raw materials	268.51	244.25	311.17	971.44	1,306.54
	(d) Employees cost	15.43	17.76	9.50	55.75	43.79
	(e) Depreciation	19.42	18.72	12.88	66.68	52.27
	(f) Other expenditure	80.53	91.96	72.20	298.43	277.35
	Total Expenditure	378.49	350.93	440.75	1,395.69	1,722.96
3	Profit from operations before other incomes & exceptional items (1-2)	42.92	43.59	41.97	145.23	188.67
4	Other Income	18.38	1.23	5.27	24.49	9.70
5	Profit before interest & exceptional items (3+4)	61.30	44.82	47.24	169.72	198.37
6	Interest Expenses	33.29	32.50	26.71	114.51	92.39
7	Profit after interest but before exceptional items (5-6)	28.01	12.32	20.52	55.21	105.97
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	28.01	12.32	20.52	55.21	105.97
10	Tax expenses	(2.65)	6.34	(36.65)	(0.73)	(18.16)
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	30.66	5.98	57.17	55.94	124.13
12	Paid-up equity share capital (face value of Rs.10/- each)	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	670.82
14	Earning per share (Basic)	9.36	1.83	17.98	17.08	39.05
15	Debt Equity Ratio				1.19	1.12
16	Debt Service Coverage Ratio (DSCR)				1.06	1.52
17	Interest Service Coverage Ration (ISCR)				2.06	2.71
18	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	35.11	35.11	35.11	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
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
	a) Non-encumbered					
	-No. of shares	18,525,853	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	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
B	Particulars of investor grievances	3 months ended on 31.03.2014				
	Pending at the Beginning of the quarter	Nil				
	Received during the quarter	5				
	Disposed off during the quarter	5				
	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

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

Sr. No.	Particulars	STAND ALONE				
		3 months ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
SEGMENT RESULTS						
1	Total Segment Revenue					
	a.Steel	439.85	381.11	472.12	1,537.71	1,878.19
	b.Power	41.79	52.49	46.55	176.71	172.65
	Total	481.64	433.60	518.67	1,714.42	2,050.84
	Less:Inter Segment Revenue	60.23	39.08	35.95	173.50	139.21
	Net Sales	421.41	394.52	482.72	1,540.92	1,911.63
2	Segment Results					
	a.Steel	72.67	15.54	41.84	135.96	178.59
	b.Power	12.82	19.75	14.85	64.78	54.43
	Total	85.49	35.29	56.69	200.74	233.02
	Less:Un-Allocable Expenses Net of un-allocable income	24.19	(9.53)	9.46	31.02	34.66
	Less: Interest & Finance Charges	33.29	32.50	26.71	114.51	92.39
	Net Profit Before Tax	28.01	12.32	20.52	55.21	105.97
3	Net Capital Employed					
	a.Steel	625.55	602.66	592.19	625.55	592.19
	b.Power	179.56	189.10	174.29	179.56	174.29
	Total	805.11	791.76	766.48	805.11	766.48
	Add:Un-Allocable Capital	(40.79)	(49.91)	(49.91)	(40.79)	(49.91)
	Total Capital Employed	764.32	741.85	716.57	764.32	716.57

NOTES :

- The above results were reviewed by the Audit Committee in its meeting held on 23rd May'2014 and approved by Board of Directors in its meeting held on 24th May'2014.
- The Board has recommended, subject to approval of shareholders, final dividend @ Rs 2.50 per share (previous year Rs. 2.50 per share) including Interim dividend of Rs. 1.50 per share already paid during the quarter.
- Pursuant to receipt of all regulatory approvals in respect of Boria Tibu Iron Ore mines, the company has started mine development activities in April'2014. The mine development activities are expected to be completed within a period of 6 Months.
- The other income for the quarter ended on 31.03.14 includes dividend received from subsidiaries Rs.12.52 Cr and Rs.13.12 Cr (previous year Rs. 0.60 Cr) for whole year.
- During the quarter the company has forfeited advance amount of Rs.13 Crores received on account of Equity Share Warrants issued on 7th July, 2012, for non exercising of right attached to the warrant by the warrant holders within the stipulated time of 18 months. The forfeited amount has been transferred to capital reserve account.
- The company had taken shut down of 0.6 Million Ton Pellet Plant during the quarter for routine maintenance. The plant restarted operation w.e.f. 01.04.2014.
- 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, company has reversed during the year excess royalty provision made in earlier years amounting to Rs. 9.71 Crores. Cumulative amount of excess royalty of Rs. 42.04 Crores as on 31.03.14 is shown as advance royalty and carried to Balance Sheet.
- The captive coal blocks allocated to the company along with other partners through a Joint Venture company namely, Chhattisgarh Captive Coal Mining Company Ltd. (CCCML) has been de-allocated by Ministry of Coal vide their letter dated 17.02.2014. The company has contested the de-allocation of the coal block before the honorable High Court of Delhi. The High Court has ordered maintaining status quo till further directives.
- The 1.2 MTPA Iron Ore Pellet Plant set up by the company has started Commercial Operations w.e.f. 01.09.2013. The expenditure incurred during trial production including the cost of material, net of realizable value of pellets produced during trial period has been considered as preoperative expenses and capitalized in the respective heads of Fixed Assets.

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





GODAWARI POWER & ISPAT

- 9 Pursuant to the option granted by Clause 46A of the AS11, the company, during the year, has added Rs. 35.83 Crores (previous year Rs. 2.61 Cr) to the cost of assets being the exchange differences on long term foreign currency loans relating to acquisition of assets. This amount will be depreciated over the balance life of the assets.
- 10 The figures for the quarter ended 31.03.14 and 31.03.13 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to third quarter of the financial year 2013-14.
- 11 The previous year/period have been regrouped/rearranged wherever found necessary.
- 12 Ratios have been computed as follows:
a) Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
b) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal
c) ISCR = Earning before interest, depreciation & tax / interest expenses.

AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH '2014

(Rs. Cr)

Sr. No.	Particulars	STAND ALONE	
		31.3.2014	31.3.2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	731.57	670.82
	(c) Money received against share warrants	0.00	13.00
	Sub-total - Shareholders' funds	764.33	716.58
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
	(a) Long-term borrowings	777.67	707.68
	(b) Deferred tax liabilities (net)	57.70	58.26
	(c) Other long-term liabilities	3.21	2.30
	(d) Long-term provisions	2.12	1.56
	Sub-total - Non-current liabilities	840.70	769.79
4	Current liabilities		
	(a) Short-term borrowings	288.70	209.12
	(b) Trade payables	203.02	182.50
	(c) Other current liabilities	139.65	127.38
	(d) Short-term provisions	3.29	12.05
	Sub-total - Current liabilities	634.65	531.05
	TOTAL - EQUITY AND LIABILITIES	2239.68	2017.42
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	1313.15	1103.12
	(b) Non-current investments	288.89	252.56
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	4.49	4.49
	(e) Other non-current assets	8.86	7.62
	Sub-total - Non-current assets	1615.39	1367.80
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	284.14	272.86
	(c) Trade receivables	77.07	102.25
	(d) Cash and cash equivalents	14.40	31.99
	(e) Short term loans and advances	248.68	242.52
	(f) Other current assets	0.00	0.00
	Sub-total - Current assets	624.29	649.62
	TOTAL - ASSETS	2239.68	2017.42

Place: Raipur
Date: 24.05.2014



For and on behalf of Board of Directors

B.L. Agrawal
Managing Director

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