



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: cm1ist@nse.co.in

2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1st Floor, Rotunda Building,
Dalal Street,
MUMBAI – 400 001
Fax: 022 – 2272 2061/41/39/37
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 6th August, 2010 at 11:00 A.M. at the Corporate Office of the Company at First 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 30th June, 2011. Copy of the same is enclosed.
2. The Limited Review Report made by the Statutory Auditors on the Un-audited Financial Results of the Company for the Quarter ended 30th June, 2011 was also placed before the meeting.
3. Shri O.P. Agrawal, Vice Chairman and Shri N.P. Agrawal, Director have resigned from the Directorship of the Company. Shri Siddharth Agrawal, Executive Director has been re-designated as Non-Executive Director. Consequent to these, the Board has been reconstituted comprising the following Directors in line with the provisions of Clause 49 of the Listing Agreement:

Shri G. B. Desai	Independent Director	Chairman (Non-Executive)
Shri B.L. Agrawal	Non- Independent Director	Managing Director
Shri Dinesh Kumar Agrawal	Non- Independent Director	Executive Director
Shri Siddharth Agrawal	Non- Independent Director	Non-Executive Director
Shri Dinesh Kumar Gandhi	Non- Independent Director	Executive Director
Shri Vinod Pillai	Non- Independent Director	Executive Director
Shri Biswajit Choudhuri	Independent Director	Non-Executive Director
Shri Shashi Kumar	Independent Director	Non-Executive Director
Shri B.N. Ojha	Independent Director	Non-Executive Director

Contd....2

GODAWARI POWER AND ISPAT LIMITED
core competency in core sector.

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

4. The date of Annual General Meeting of the Members of the Company has been rescheduled to be held on 30th September, 2011 instead of 30th August, 2011. However, the Book Closure dates, as fixed and intimated to the stock exchanges earlier for the purpose of payment of dividend for the year 2010-11, shall remain unchanged i.e., the Book Closure date will be from 22nd August to 30th August, 2011 (both days inclusive) and the dividend for the year 2010-11 will be paid to all those shareholders whose names shall appear as on the date of Book Closure i.e., 22nd August, 2011.

This is for your kind information please.

Thanking you,

Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**



Y.C. RAO
COMPANY SECRETARY

Encl: As Above



GODAWARI POWER AND ISPAT LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011
 Regd. Office: Plot No. 428/2, Phase I, Industrial Area, Siltara, Dist. Raipur (C.G.)

Corporate Office: First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)

(Rs. in Crores)

Sr. No.	Particulars	Stand Alone		
		Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
		Post Merger	Pre Merger	Post Merger
		Unaudited		Audited
1	Income			
	(a) Net Sales/Income from operations			
	(b) Other operating income	420.79	178.26	932.08
	Total Income	420.79	178.26	932.08
2	Expenditure			
	(a) (Increase)/decrease in stock			
	(b) Consumption of raw materials	7.86	(9.05)	(33.86)
	(c) Employees cost	283.56	116.73	570.75
	(d) Depreciation	7.59	5.26	29.40
	(e) Other expenditure	12.52	10.04	46.83
	Total Expenditure	52.61	29.89	175.11
3	Profit from operations before other income & interest (1-2)	364.14	152.87	788.23
4	Other Income	56.65	25.39	143.85
5	Profit before interest (3+4)	0.79	0.23	5.68
6	Interest Expenses	57.44	25.62	149.53
7	Profit before tax (5-6)	20.39	9.12	60.25
8	Tax expenses	37.05	16.50	89.28
9	Net Profit after tax (7- 8)	7.39	3.29	18.01
10	Paid-up equity share capital (face value of Rs.10/- each)	29.66	13.21	71.27
11	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.	31.75	28.07	31.75
12	Earning per share Basic & Diluted	9.34	4.71	527.37
13	Debt service coverage Ratio (DSCR)	1.53	1.34	1.43
14	Interest service coverage Ratio (ISCR)	2.45	2.45	3.26
15	Public share holdings			
	-No. of shares	11517155	11517155	11517155
	-Percentage of share holding	36.27	41.03	36.27
16	Promoters and promoter group Shareholding			
	a) Pledged/Encumbered			
	-No. of shares	2730000	2730000	2730000
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.49	16.49	13.49
	-Percentage of Shares (as a % of the total share capital of the Company)	8.60	9.73	8.60
	a) Non-encumbered			
	-No. of shares	17509092	13822652	17509092
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.51	83.51	86.51
	-Percentage of Shares (as a % of the total share capital of the Company)	55.14	49.24	55.14
SEGMENT RESULTS				
1	Total Segment Revenue			
	a Steel	410.84	151.67	889.31
	b Power	29.82	31.32	112.01
	Total	440.66	182.99	1,001.32
	Less: Inter Segment Revenue	19.87	4.73	69.24
	Net Sales	420.79	178.26	932.08
2	Segment Results			
	a Steel	55.25	11.76	130.12
	b. Power	10.09	18.49	49.59
	Total	65.34	30.25	179.71
	Less: Un-Allocable Expenses Net of un-allocable income	7.90	4.63	30.18
	Less: Interest & Finance Charges	20.39	9.12	60.25
	Net Profit Before Tax	37.05	16.50	89.28
3	Net Capital Employed			
	a Steel	489.78	373.75	463.54
	b Power	136.25	101.07	133.87
	Total	626.03	474.82	597.41
	Add: Un-Allocable Capital	(37.25)	18.05	(38.29)
	Total Capital Employed	588.78	492.87	559.12

NOTES :

- The above results were reviewed by statutory auditors and audit committee of the company and approved by Board of Directors in their meeting held on 06.08.2011.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- There were no investor complaints pending at the beginning & at the end of the quarter and the company received & disposed four complains during the quarter ended 30th June, 2011.
- The Board of Directors of the Company have in their meeting held on 22.05.2011 decided to set up an additional Iron ore Pelletisation Plant with an installed capacity of 1.20 million tonnes p.a. at an estimated capex of Rs.350 crores (approx.) and the project is scheduled to be completed by September, 2013.
- Ratios have been computed as follows:
 a) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 b) ISCR = Earning before interest, depreciation & tax / interest expenses.

For and on behalf of Board of Directors

B.L.Agrawal
Managing Director

Place: Raipur
Date: 06.08.2011





GODAWARI POWER AND ISPAT LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011
 Regd. Office: Plot No. 428/2, Phase I, Industrial Area, Siltara, Dist. Raipur (C.G.)
 Corporate Office: First Floor, Hira Arcade, Near New Bus Stand, Pandri, Raipur (C.G.)



Sr. No.	Particulars	(Rs. in Crores)		
		Consolidated		
		Quarter Ended		Year Ended
		Post Merger 30.06.2011	Pre Merger 30.06.2010	Post Merger 31.03.2011
1	(a) Net Sales/Income from operations (b) Other operating income (c) Total	493.96 - 493.96	196.01 - 196.01	1116.05 - 1116.05
2	Expenditure (a) (Increase)/decrease in stock (b) Consumption of raw materials (c) Employees cost (d) Depreciation (e) Other expenditure Total Expenditure	0.86 328.72 10.10 16.30 78.36 434.34	(4.87) 126.71 5.71 10.90 32.39 170.84	(33.22) 671.47 35.47 55.42 209.99 939.13
3	Profit from operations before other incomes & exceptional items (1-2)	59.62	25.17	176.92
4	Other Income	4.36	0.23	15.45
5	Profit before interest & exceptional items (3+4)	63.98	25.40	192.37
6	Interest Expenses	27.12	10.05	73.10
7	Profit after interest but before exceptional items (5-6)	36.86	15.35	119.27
8	Exceptional items	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	36.86	15.35	119.27
10	Tax expenses -Current -Deferred	7.85 (1.75)	3.29 (0.57)	24.17 (4.35)
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	30.76	12.63	99.45
12	Extraordinary items (net of tax expenses)	-	-	-
13	Net Profit(+)/Loss (-) before minority interest (11-12)	30.76	12.63	99.45
14	Less: Minority Interest	0.67	-	14.00
15	Add: Shares of profit in Associated Company	-	-	0.41
16	Net Profit(+)/Loss (-) for the period (13-14+15)	30.09	12.63	85.86
17	Paid-up equity share capital (face value of Rs.10/- each)	31.75	26.94	31.75
18	Reserves (excluding revaluation reserve) as per Balance Sheet of previous accounting year.	-	-	573.17
19	Earning per share (a) Basic EPS before and after extra-ordinary items (b) Diluted EPS before and after extra-ordinary items	9.69 9.69	4.69 4.69	27.04 27.04
20	Debt service coverage Ratio (DSCR)	1.33	1.70	1.42
21	Interest service coverage Ratio (ISCR)	1.47	2.96	2.92
22	Public share holdings -No. of shares -Percentage of share holding	11517155 36.27	11517155 41.03	11517155 36.27
23	Promoters and promoter group Shareholding a) Pledged/Encumbered -No. of shares -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) -Percentage of Shares (as a % of the total share capital of the Company) a) Non-encumbered -No. of shares -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) -Percentage of Shares (as a % of the total share capital of the Company)	2730000 13.49 8.60 17509092 86.51 55.14	2730000 16.49 9.73 13822652 83.51 49.24	2730000 13.49 8.60 17509092 86.51 55.14
SEGMENT RESULTS				
1	Total Segment Revenue a.Steel b.Power Total Less:Inter Segment Revenue Net Sales	484.05 40.08 524.13 30.17 493.96	168.82 31.92 200.74 4.73 196.01	1,048.85 174.91 1223.76 107.71 1116.05
2	Segment Results a.Steel b.Power Total Less:Un-Allocable Expenses Net of un-allocable income Less: Interest & Finance Charges Net Profit Before Tax	59.73 10.70 70.43 6.45 27.12 36.86	11.35 18.86 30.21 4.69 10.05 15.47	141.09 72.70 213.79 21.42 73.10 119.27
3	Net Capital Employed a.Steel b.Power Total Add:Un-Allocable Capital Total Capital Employed	383.13 323.88 707.01 (0.53) 706.48	410.76 151.44 562.20 (40.28) 521.92	360.38 320.90 681.28 (5.56) 675.72

NOTES :

- 1 The above results were reviewed by statutory auditors and audit committee of the company and approved by Board of Directors in their meeting held on 06.08.2011.
- 2 The previous year/period have been regrouped/rearranged wherever found necessary.
- 3 There were no investor complaints pending at the beginning & at the end of the quarter and the company received & disposed four complains during the quarter ended 30th June, 2011.
- 4 The Board of Directors of the Company have in their meeting held on 22.05.2011 decided to set up an additional Iron ore Pelletisation Plant with an installed capacity of 1.20 million tonnes p.a. at an estimated capex of Rs.350 crores (approx.) and the project is scheduled to be completed by September, 2013.
- 5 The Company's Subsidiary viz., Godawari Green Energy Limited has achieved its financial closure for its debt requirement of Rs.579.06 crores in respect of 50 MW Solar Thermal Power Project being established at Dist: Jaisalmer in the State of Rajasthan.
- 6 The Unaudited financial results of the subsidiary companies have been consolidated.
- 7 Ratios have been computed as follows:
 a) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 b) ISCR = Earning before interest, depreciation & tax / interest expenses.
- 8 The Standalone financial results of the Company are available on the website of the Company i.e. www.gpilindia.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The key Standalone financial results are given below:

Financial Information	Quarter Ended		Year Ended
	Unaudited		Audited
	30.06.2011	30.06.2010	31.03.2011
Net Sales			
	Post Merger	Pre Merger	Post Merger
EBDITA	420.79	178.26	932.08
Interest expenses	69.96	35.66	196.36
Depreciation	20.39	9.12	60.25
Profit before tax	12.52	10.04	46.83
Profit after tax	37.05	16.50	89.28
	29.66	13.21	71.27

For and on behalf of Board of Directors

Place: Raipur
Date: 06th August, 2011

B. L. Agrawal
Managing Director

