



GODAWARI POWER & ISPAT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER' 2014

Part A		(Rs. In Crores)					
Sr. No.	Particulars	STAND ALONE					
		3 months ended			6 months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited				Audited	
1	(a) Net Sales/Income from operations	555.66	509.80	344.38	1,065.46	724.99	1,540.92
	(b) Other operating income	-	-	-	-	-	-
	Total	555.66	509.80	344.38	1,065.46	724.99	1,540.92
2	Expenditure						
	(a) Purchase of Trading Goods	3.19	-	1.17	3.19	1.88	3.97
	(b) (Increase)/decrease in stock	(13.22)	(11.95)	23.03	(25.17)	28.84	(0.58)
	(c) Consumption of raw materials	387.70	324.80	204.98	712.50	458.68	971.44
	(d) Employees benefit expenses	15.64	14.78	11.74	30.42	22.56	55.75
	(e) Depreciation	16.00	15.81	15.32	31.81	28.54	66.68
	(f) Other expenditure	93.89	97.48	63.45	191.37	125.78	298.43
	Total Expenditure	503.20	440.92	319.69	944.12	666.27	1,395.69
3	Profit from operations before other incomes & exceptional items (1-2)	52.46	68.88	24.69	121.34	58.72	145.23
4	Other Income	6.90	1.40	3.18	8.30	4.88	24.49
5	Profit before interest & exceptional items (3+4)	59.36	70.28	27.87	129.64	63.60	169.72
6	Interest Expenses	33.91	32.80	26.56	66.71	48.72	114.51
7	Profit after interest but before exceptional items (5-6)	25.45	37.48	1.31	62.93	14.88	55.21
8	Exceptional itmes	-	-	-	-	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	25.45	37.48	1.31	62.93	14.88	55.21
10	Tax expenses	6.90	(2.19)	0.29	4.71	(4.42)	(0.73)
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	18.55	39.67	1.02	58.22	19.30	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	Earning per share (Basic & Diluted)	5.66	12.11	0.31	17.78	5.89	17.08
15	Debt Equity Ratio				1.04	1.11	1.19
16	Debt Service Coverage Ratio (DSCR)				1.29	1.00	1.06
17	Interest Service Coverage Ration (ISCR)				2.42	1.89	2.06
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	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	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	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
	a) Non-encumbered						
	-No. of shares	18,525,853	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	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 30.09.2014					
	Pending at the Beginning of the quarter	NIL					
	Received during the quarter	4					
	Disposed off during the quarter	4					
	Remaining unresolved at the end of the quarter	NIL					



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CIN No. - L27106CT1999PLC013756

HIRA

GODAWARI POWER & ISPAT

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE					
		3 months ended			6 months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Unaudited					Audited		
SEGMENT RESULTS							
1	Total Segment Revenue						
	a.Steel	553.88	506.48	342.26	1,060.36	716.75	1,537.71
	b.Power	46.37	48.32	41.07	94.69	82.43	176.71
	Total	600.25	554.80	383.33	1,155.05	799.18	1,714.42
	Less:Inter Segment Revenue	44.59	45.00	38.95	89.59	74.19	173.50
	Net Sales	555.66	509.80	344.38	1,065.46	724.99	1,540.92
2	Segment Results						
	a.Steel	49.59	55.61	20.21	105.20	47.75	135.96
	b.Power	22.57	22.17	16.06	44.74	32.21	64.78
	Total	72.16	77.78	36.27	149.94	79.96	200.74
	Less:Un-Allocable Expenses Net of un-allocable income	12.80	7.50	8.40	20.30	16.36	31.02
	Less: Interest & Finance Charges	33.91	32.80	26.56	66.71	48.72	114.51
	Net Profit Before Tax	25.45	37.48	1.31	62.93	14.88	55.21
3	Net Capital Employed						
	a.Steel	668.87	668.44	570.51	668.87	570.51	625.55
	b.Power	186.82	182.28	190.48	186.82	190.48	179.56
	Total	855.69	850.72	760.99	855.69	760.99	805.11
	Add:Un-Allocable Capital	(44.33)	(46.73)	(32.52)	(44.33)	(32.52)	(40.79)
	Total Capital Employed	811.36	803.99	728.47	811.36	728.47	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 10th November, 2014 and then approved by Board of Directors in its meeting held on 11th November, 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, cumulative amount of excess royalty of Rs. 43.66 Crores as on 30.09.14 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 30.09.14 is Rs. 6.31 Crores. Due adjustment for impairment of assets, if any, will be made in books of account at year end.
- 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: 11.11.2014



For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

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**CIN No. -
L27106CT1999PLC013756**



GODAWARI POWER & ISPAT

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2014

(Rs. Cr)

Sr. No.	Particulars	STAND ALONE	
		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	786.32	731.57
	Sub-total - Shareholders' funds	819.08	764.33
2	Non-current liabilities		
	(a) Long-term borrowings	675.42	777.66
	(b) Deferred tax liabilities (net)	62.38	57.70
	(c) Other long-term liabilities	2.85	3.21
	(d) Long-term provisions	2.10	2.11
	Sub-total - Non-current liabilities	742.75	840.68
3	Current liabilities		
	(a) Short-term borrowings	285.82	288.70
	(b) Trade payables	334.74	203.02
	(c) Other current liabilities	209.47	139.65
	(d) Short-term provisions	6.62	3.29
	Sub-total - Current liabilities	836.65	634.66
	TOTAL - EQUITY AND LIABILITIES	2398.48	2239.67
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	1354.68	1313.16
	(b) Non-current investments	291.55	288.89
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	3.81	4.49
	(e) Other non-current assets	4.55	8.86
	Sub-total - Non-current assets	1654.59	1615.40
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	322.06	284.14
	(c) Trade receivables	110.19	77.07
	(d) Cash and cash equivalents	31.84	14.40
	(e) Short term loans and advances	279.80	248.66
	(f) Other current assets	0.00	0.00
	Sub-total - Current assets	743.89	624.27
	TOTAL - ASSETS	2398.48	2239.67

For and on behalf of Board of Directors

Place: Raipur
Date: 11.11.2014



B.L. Agrawal
Managing Director



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GODAWARI POWER & ISPAT

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2014

Part A

(Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		3 months ended			6 months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited			Unaudited		Audited
1	Income						
	(a) Net Sales/Income from operations	636.34	596.95	486.90	1,233.29	998.01	2,118.05
	(b) Other operating income	-	-	-	-	-	-
	(c) Total	636.34	596.95	486.90	1,233.29	998.01	2,118.05
2	Expenditure						
	(a) Purchase of Trading Goods	3.19	-	0.58	3.19	4.56	9.88
	(b) (Increase)/decrease in stock	(23.76)	(5.01)	24.59	(28.77)	33.86	(13.59)
	(c) Consumption of raw materials	430.54	358.94	279.54	789.48	590.98	1,233.86
	(d) Employees benefit expenses	21.91	21.44	16.93	43.35	32.37	79.86
	(e) Depreciation	26.07	26.26	20.17	52.33	38.17	105.49
	(f) Other expenditure	113.52	113.16	99.17	226.68	194.17	460.80
	Total Expenditure	571.47	514.79	440.98	1,086.26	894.11	1,876.30
3	Profit from operations before other incomes & exceptional items (1-2)	64.87	82.16	45.92	147.03	103.90	241.75
4	Other Income	7.32	4.38	3.69	11.70	6.08	15.55
5	Profit before interest & exceptional items (3+4)	72.19	86.54	49.61	158.73	109.98	257.30
6	Interest Expenses	53.67	53.28	33.42	106.95	61.49	165.01
7	Profit after interest but before exceptional items (5-6)	18.53	33.26	16.19	51.79	48.49	92.29
8	Exceptional itmes	(2.50)	(35.91)	-	(38.41)	-	-
9	Profit/(Loss) from operating activity before tax (7-8)	21.03	69.17	16.19	90.20	48.49	92.29
10	Tax expenses	8.97	(1.94)	5.19	7.03	6.56	22.32
11	Net Profit(+)/Loss (-) from ordinary activities after tax (9-10)	12.06	71.11	11.00	83.17	41.93	69.97
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit(+)/Loss (-) before minority interest (11-12)	12.06	71.11	11.00	83.17	41.93	69.97
14	Less: Minority Interest	(3.62)	12.18	2.82	8.56	6.19	10.95
15	Add: Shares of profit in Associated Company	-	-	-	-	-	(1.19)
16	Net Profit(+)/Loss (-) for the period (13-14+15)	15.68	58.93	8.18	74.61	35.74	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	Earning per share (Basic & Diluted)	4.79	17.99	2.50	22.78	10.91	17.66
20	Debt Equity Ratio				1.72	1.43	1.95
21	Debt Service Coverage Ratio (DSCR)				1.98	1.53	0.94
22	Interest Service Coverage Ratio (ISCR)				3.70	2.41	2.20
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	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	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	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
	a) Non-encumbered						
	-No. of shares	18,525,853	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	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 30.09.2014					
	Pending at the Beginning of the quarter	NIL					
	Received during the quarter	4					
	Disposed off during the quarter	4					
	Remaining unresolved at the end of the quarter	NIL					




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**CIN No.-
L27106CT1999PLC01375A**



GODAWARI POWER & ISPAT

Sr. No.		Particulars	SEGMENT RESULTS					
			CONSOLIDATED					
			3 months ended			6 months ended		Year ended
			30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Unaudited			Unaudited		Audited			
1	Total Segment Revenue							
	a.Steel	603.66	553.75	489.46	1,157.41	976.29	2,026.90	
	b.Power	89.22	103.06	55.25	192.28	131.12	305.16	
	Total	692.88	656.81	544.71	1,349.69	1,107.41	2,332.06	
	Less:Inter Segment Revenue	56.53	59.86	57.81	116.39	109.40	214.01	
	Net Sales	636.34	596.95	486.90	1,233.29	998.01	2,118.05	
2	Segment Results							
	a.Steel	47.61	41.04	44.87	88.65	80.87	210.52	
	b.Power	39.85	50.17	14.01	90.02	46.39	95.17	
	Total	87.46	91.21	58.88	178.67	127.26	305.69	
	Less:Un-Allocable Expenses Net of un-allocable income	12.76	(31.24)	9.27	(18.48)	17.28	48.39	
	Less: Interest & Finance Charges	53.67	53.28	33.42	106.95	61.49	165.01	
	Net Profit Before Tax	21.03	69.17	16.19	90.20	48.49	92.29	
3	Net Capital Employed							
	a.Steel	641.99	643.24	627.60	641.99	627.60	603.45	
	b.Power	490.77	469.89	383.08	490.77	383.08	440.48	
	Total	1,132.76	1,113.13	1,010.68	1,132.76	1,010.68	1,043.93	
	Add:Un-Allocable Capital	(27.02)	(22.98)	(21.09)	(27.02)	(21.09)	(17.04)	
	Total Capital Employed	1,105.74	1,090.15	989.59	1,105.74	989.59	1,026.89	

NOTES :

- 1 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 10th November, 2014 and then approved by Board of Directors in its meeting held on 11th November, 2014.
- 2 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. 43.66 Crores as on 30.09.14 is shown as advance royalty and carried to Balance Sheet.
- 3 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 30.09.14 is Rs. 6.31 Crores. Due adjustment for impairment of assets, if any, will be made in books of account at year end.
- 4 Ardent Steel Limited, subsidiary of the company, has restarted the operations during sept, 2014 consequent upon completion of maintenance work and withdrawal of closure notice by MoEF and permitting resumption of operation.
- 5 Only subsidiary companies financial results have been consolidated.
- 6 Exceptional Item during six month relates to Long Term Capital Gain of Rs.38.41 Cr (Rs. 2.50 Crores in current quarter) on sale of trade investments.
- 7 The previous year/period have been regrouped/rearranged wherever found necessary.
- 8 Ratios have been computed as follows:
 - a) Debt Equity Ratio : Term Loans and Debenture/Shareholders Fund
 - b) DSCR= Earning before interest & depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans & debentures).
 - c) ISCR = Earning before interest, depreciation & tax / interest expenses.
- 9 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			6 months ended		Year ended
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from operations & other income	555.66	509.80	344.38	1,065.46	724.99	1,540.92
2	Profit/(Loss) before tax	25.45	37.48	1.31	62.93	14.88	55.21
3	Profit/(Loss) after tax	18.55	39.67	1.02	58.22	19.30	55.94

Place: Raipur
Date: 11.11.2014



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For and on behalf of Board of Directors

B. L. Agrawal
Managing Director

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**CIN No.:-
L27106CT1999PLC013756**

**GODAWARI POWER & ISPAT**

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2014

(Rs. Cr)

Sr. No.	Particulars	CONSOLIDATED	
		AS ON	
		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.76	32.76
	(b) Reserves and Surplus	901.78	831.48
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	934.54	864.24
	Share application money pending allotment	0.00	0.00
2			
3	Minority interest	171.21	162.65
4	Non-current liabilities		
	(a) Long-term borrowings	1361.86	1503.85
	(b) Deferred tax liabilities (net)	80.85	82.88
	(c) Other long-term liabilities	2.85	3.21
	(d) Long-term provisions	3.71	3.35
	Sub-total - Non-current liabilities	1449.27	1593.29
5	Current liabilities		
	(a) Short-term borrowings	400.20	394.88
	(b) Trade payables	367.30	259.79
	(c) Other current liabilities	302.88	228.00
	(d) Short-term provisions	14.76	10.85
	Sub-total - Current liabilities	1085.15	893.51
	TOTAL - EQUITY AND LIABILITIES	3640.16	3513.69
B	ASSETS		
1	Non Current assets		
	(a) Fixed assets	2506.24	2465.07
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	63.35	49.67
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	95.99	89.26
	(f) Other non-current assets	16.83	22.92
	Sub-total - Non-current assets	2682.41	2626.92
2	Current assets		
	(a) Current investments	1.11	1.11
	(b) Inventories	435.13	402.23
	(c) Trade receivables	134.31	101.86
	(d) Cash and cash equivalents	46.60	34.87
	(e) Short term loans and advances	340.03	346.26
	(f) Other current assets	0.57	0.44
	Sub-total - Current assets	957.75	886.77
	TOTAL - ASSETS	3640.16	3513.69

Place: Raipur
Date: 11.11.2014

For and on behalf of Board of Directors

B.L. Agrawal
Managing Director

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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