



GODAWARI POWER & ISPAT

REF: GPIL/NSE & BSE/2018/3393

Date: 20.01.2018

To,

1. The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, BandraKurla Complex,
Bandra (E), MUMBAI – 400051
NSE Symbol: GPIL

2. The Corporate Relation Department,
The Stock Exchange, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, MUMBAI – 400 001
BSE Security Code: 532734

Sub: Outcome of Board Meeting and Submission of Un-Audited Consolidated & Standalone Financial Results for the Quarter and Nine Months ended on 31st December, 2017.

A meeting of the Board of Directors of Godawari Power and Ispat Limited (“GODAWARI”) was held today (i.e. 20th January, 2018) 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 of Directors has approved the Un-Audited Consolidated & Standalone Financial Results for the quarter ended and Nine Months ended 31st December, 2017. We are enclosing herewith the Un-Audited Consolidated & Standalone Financial Results along with the Limited Review Reports made by Statutory Auditors of the Company for the Quarter & Nine Months ended 31st December, 2017 as **Annexure-A**.
2. The Board of Directors of the Company, subject to receipt of necessary approvals from Shareholders, Statutory, Regulatory and other Competent Authorities etc. has approved raising of funds by way of issue of equity shares of the Company (“Equity Shares”) and / or Global Depository Receipts (“GDRs”) and / or American Depository Receipts (“ADRs”) and / or Foreign Currency Convertible Bonds (“FCCB”) and/or fully convertible debentures and/or partly convertible debentures and/ or optionally convertible debentures and/ or non convertible debentures with warrants and/ or debentures and/ or other securities convertible into equity shares at the option of the Company and/ or holder(s) of such securities, with or without voting/special rights, or with or without detachable warrants with a right exercisable by the warrant holders to subscribe to the Equity Shares or otherwise (all of which are hereinafter collectively referred to as “Securities”) or combination of Securities, at such time or times in one or more tranches, whether rupee denominated or denominated in foreign currency, by way of one or more public and/or private offerings and/or on preferential allotment basis including a qualified institutions placement or any combination thereof, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agents or otherwise, whether or not such investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations for an amount upto Rs.500 Crores.

Godawari Power & Ispat Limited

An ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified company
CIN L27106CT1999PLC013756

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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The proceeds of the issue would be utilized mainly towards debt reduction and other corporate purposes.

3. The Board of Director has appointed Shri Siddharth Agrawal (DIN : 02180571) as a Non-Executive Director (Non Independent Director) of the Company with effect from 20th January, 2018, which is subject to approval of shareholders at the ensuing general meeting.

Brief Profile of Shri Siddharth Agrawal:

Shri Siddharth Agrawal has been associated with the company more than 10 years in various capacities. He is presently Managing Director of Godawari Green Energy Limited (Subsidiary Company of Company) which has set up 50 MW Solar Thermal Power Plant in the State of Rajasthan under his able leadership and close supervision. His dedicated involvement in management and implementation the projects results into timely completion of the projects. He has wide knowledge and experience in the field of production, plant maintenance and general administration etc. He is son of Shri Bajrang Lal Agrawal, Managing Director and brother of Shri Abhishek Agrawal, Executive Director of the Company and belongs to promoter group of the Company.

For the purpose of seeking shareholders approval for issuance of securities and regularization of appointment of Shri Siddharth Agrawal as Non Executive Director, the Board approved seeking such approval by holding Extra Ordinary General Meeting and approved the notice for this purpose. The notice shall be forwarded to exchanges and shareholders separately.

The meeting of the directors was commenced at 12:00 Noon and concluded at 2.30 PM.

Kindly disseminate the information on the official website of the exchange for the information of all members of the Exchange and Investors.

Thanking you,

Yours faithfully,

For **GODAWARI POWER AND ISPAT LIMITED**


Y.C. RAO
COMPANY SECRETARY



Encl: As Above

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(Rs. In Crores)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER' 2017

Sr. No.	Particulars	STAND ALONE					FY 17 31.03.2017 Audited
		3 Months Ended			9 MONTH ENDED		
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	
1	Income						
	Revenue from operations	573.71	454.69	388.65	1,562.10	1,223.70	1,735.66
	Other Income	0.42	0.62	5.75	4.37	11.20	13.74
	Total Income from Operations (net)	574.13	455.31	394.40	1,566.47	1,234.90	1,749.40
2	Expenses						
	(a) Cost of Materials Consumed	294.66	291.81	209.21	898.36	764.70	1,061.89
	(b) Purchase of stock-in-trade	7.17	0.00	0.26	7.17	6.18	6.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53.81	(18.86)	29.14	31.25	17.33	8.88
	(d) Excise duty	0.00	0.00	40.46	58.72	132.06	189.64
	(e) Employees benefit expenses	20.47	19.59	17.75	59.70	49.88	66.87
	(f) Finance cost	45.68	46.88	41.44	138.16	130.30	176.70
	(e) Depreciation and amortisation expenses	22.31	22.85	19.71	67.60	58.76	78.18
	(f) Other expenses	73.29	78.94	50.59	227.65	165.12	239.05
	Total Expenses	517.39	441.21	408.57	1,488.59	1,324.33	1,827.40
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	56.74	14.10	(14.17)	77.87	(89.43)	(78.00)
4	Exceptional itmes Income/(Expenses)	(0.10)	13.80	0.00	13.70	0.00	0.00
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	56.65	27.90	(14.17)	91.57	(89.43)	(78.00)
6	Tax expense						
	Current Tax	12.09	5.95	0.00	19.54	0.00	0.00
	Deferred Tax	(19.66)	(0.66)	(0.59)	(21.52)	(0.94)	(0.57)
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	64.21	22.61	(13.58)	93.55	(88.49)	(77.43)
8	Other comprehensive income/(expenses) for the year, net of tax	(0.03)	(0.04)	(0.02)	(0.12)	(0.23)	(0.17)
9	Total Comprehensive income/(Loss), Net of Tax (6 + 7)	64.18	22.57	(13.60)	93.44	(88.72)	(77.60)
10	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	34.11	32.76	34.11	32.76	34.11
11	Other Equity						650.55
12	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	18.82	6.63	(4.15)	27.43	(27.01)	(24.42)
	(b) Diluted	18.82	6.63	(4.15)	27.43	(27.01)	(24.42)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	18.82	6.63	(4.15)	27.43	(27.01)	(24.42)
	(b) Diluted	18.82	6.63	(4.15)	27.43	(27.01)	(24.42)



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER' 2017

Sr. No.	Particulars	STAND ALONE					
		3 Months Ended			9 MONTH ENDED		
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a.Steel	537.89	451.47	388.52	1,520.95	1,221.43	1,724.78
	b.Power	92.53	58.03	42.02	200.29	146.58	213.57
	Total	630.42	509.50	430.54	1,721.24	1,368.01	1,938.35
	Less:Inter Segment Revenue	56.71	54.81	41.90	159.14	144.31	202.69
	Net Sales/Income from Operations	573.71	454.69	388.64	1,562.10	1,223.70	1,735.66
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	82.78	46.98	1.18	169.59	(26.19)	14.16
	b.Power	30.33	23.07	27.93	75.12	81.94	111.30
	Total	113.11	70.05	29.11	244.71	55.75	125.46
	Less: Interest & Finance Charges	45.68	46.88	41.44	138.16	130.30	176.70
	Less:Un-Allocable Expenses Net of un-allocable income	10.79	(4.74)	1.84	14.98	14.88	26.76
	Profit Before Tax	56.64	27.91	(14.17)	91.57	(89.43)	(78.01)
3	Segment Assets						
	a.Steel	2,067.83	1,974.85	1,977.37	2,067.83	1,977.37	1,961.81
	b.Power	395.65	410.96	413.62	395.65	413.62	403.15
	Total	2,463.48	2,385.81	2,390.99	2,463.48	2,390.99	2,364.96
	Un-allocable Assets	22.15	23.14	16.69	22.15	16.69	23.70
	Total Assets	2,485.63	2,408.95	2,407.68	2,485.63	2,407.68	2,388.66
4	Segment Liabilities						
	a.Steel	1,451.44	1,441.08	1,532.17	1,451.44	1,532.17	1,497.60
	b.Power	159.26	162.36	138.80	159.26	138.80	166.92
	Total	1,610.70	1,603.44	1,670.97	1,610.70	1,670.97	1,664.52
	Un-allocable Liabilities	96.11	91.29	87.59	96.11	87.59	83.29
	Total Liabilities	1,706.81	1,694.73	1,758.56	1,706.81	1,758.56	1,747.81

NOTES :

- The Financial Results of the company for the quarter ended 31st December, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th January, 2018 and the Limited Review of the same has been carried out by the Auditors.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 31st December 2017 and 30th September 2017 is net of Goods & Service Tax (GST). However, revenue from operation for the period prior to the quarter ended 30th September 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- The exceptional expenses for the quarter ended December 17 of Rs.0.10 Cr relates to losses on writing off of investments in 3 subsidiary companies namely (Godawari Clinkers & Cement Ltd., Krishna Global Minerals Ltd. and Godawari Integrated Steels (I) Ltd) in view of voluntary strike off of name of these companies.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

For and on behalf of Board of Directors



Abhishek Agarwal
Abhishek Agarwal
Executive Director

Place: Raipur
Date: 20.01.2018

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER' 2017

Sr. No.	Particulars	CONSOLIDATED					
		3 Months Ended			9 MONTH ENDED		FY 17
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	Income						
	Revenue from operations	672.08	554.65	466.86	1,845.91	1,362.71	1,994.08
	Other Income	0.55	0.72	5.96	4.72	12.35	15.40
	Total Income from Operations (net)	672.63	555.37	472.82	1,850.63	1,375.05	2,009.48
2	Expenses						
	(a) Cost of Materials Consumed	321.39	317.82	236.39	978.50	792.17	1,117.17
	(b) Purchase of stock-in-trade	7.17	-	0.26	7.17	6.18	6.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.48	(13.67)	14.98	20.10	3.11	7.20
	(d) Excise duty	0.00	-	40.44	61.45	132.06	189.67
	(e) Employees benefit expenses	24.59	23.78	20.96	71.97	56.64	77.13
	(f) Finance cost	65.09	66.41	73.48	197.14	205.01	259.15
	(e) Depreciation and amortisation expenses	32.83	33.52	29.42	99.28	89.17	120.09
	(f) Other expenses	105.75	107.23	64.00	317.23	183.96	306.07
	Total Expenses	601.30	535.08	479.93	1,752.84	1,468.29	2,082.65
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	71.33	20.29	(7.11)	97.79	(93.24)	(73.17)
4	Exceptional Itmes Income/(Expenses)	(0.10)	13.80	-	13.70	-	-
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	71.24	34.09	(7.11)	111.50	(93.24)	(73.17)
6	Tax expense						
	Current Tax	15.33	6.64	-	23.80	1.79	2.08
	Deferred Tax	(17.78)	(1.20)	2.48	(20.81)	(3.94)	(1.36)
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	73.68	28.65	(9.59)	108.50	(91.09)	(73.89)
8	Share of Profit/(loss) of Associates and joint ventures	0.72	0.70	0.38	2.10	0.57	0.27
9	Other comprehensive income/(expenses) for the year, net of tax	(0.02)	(0.02)	(0.01)	(0.07)	(0.18)	(0.10)
10	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	74.38	29.33	(9.22)	110.53	(90.70)	(73.72)
11	Net Profit/(Loss) attributable to						
	a) Owner of the Company	72.10	28.00	(10.15)	107.08	(89.90)	(74.51)
	b) Non Controlling Interest	2.30	1.36	0.94	3.52	(0.62)	0.88
12	Other comprehensive income/(expenses) attributable to						
	a) Owner of the Company	(0.02)	(0.03)	0.00	(0.08)	(0.18)	(0.12)
	b) Non Controlling Interest	0.00	0.01	(0.01)	0.01	0.00	0.02
13	Total comprehensive Income/(Loss) attributable to						
	a) Owner of the Company	72.08	27.97	(10.15)	107.00	(90.09)	(74.62)
	b) Non Controlling Interest	2.30	1.37	0.93	3.53	(0.62)	0.90
14	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	32.76	34.11	32.76	34.11
15	Other Equity						662.82
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	21.11	8.33	(2.81)	31.39	(27.63)	(22.51)
	(b) Diluted	21.11	8.33	(2.81)	31.39	(27.63)	(22.51)
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	21.11	8.33	(2.81)	31.39	(27.63)	(22.51)
	(b) Diluted	21.11	8.33	(2.81)	31.39	(27.63)	(22.51)

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Sr. No.	Particulars	CONSOLIDATED					
		3 Months Ended			9 MONTH ENDED		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a.Steel	610.35	526.35	441.50	1,726.44	1,274.60	1,871.85
	b.Power	118.44	83.10	67.26	278.62	232.42	324.92
	Total	728.79	609.45	508.76	2,005.06	1,507.02	2,196.77
	Less:Inter Segment Revenue	56.72	54.81	41.90	159.15	144.31	202.69
	Net Sales/Income from Operations	672.08	554.65	466.86	1,845.91	1,362.71	1,994.08
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	103.05	64.35	24.72	204.57	(11.34)	30.98
	b.Power	44.37	31.71	43.68	119.95	138.19	183.05
	Total	147.42	96.06	68.40	324.52	126.85	214.03
	Less: Interest & Finance Charges	65.09	66.41	73.48	197.14	205.01	259.15
	Less:Un-Allocable Expenses Net of un-allocable income	11.09	(4.44)	2.04	15.88	15.08	28.05
	Profit Before Tax	71.24	34.09	(7.11)	111.50	(93.24)	(73.17)
3	Segment Assets						
	a.Steel	2,374.25	2,249.77	2,244.37	2,374.25	2,244.37	2,236.78
	b.Power	959.70	982.51	1,017.51	959.70	1,017.51	992.75
	Total	3,333.95	3,232.28	3,261.89	3,333.95	3,261.89	3,229.53
	Un-allocable Assets	22.15	23.14	16.69	22.15	16.69	23.70
	Total Assets	3,356.10	3,255.42	3,278.58	3,356.10	3,278.58	3,253.23
4	Segment Liabilities						
	a.Steel	1,666.31	1,629.08	1,730.15	1,666.31	1,730.15	1,666.00
	b.Power	637.14	648.34	653.80	637.14	653.80	653.68
	Total	2,303.45	2,277.42	2,383.95	2,303.45	2,383.95	2,319.68
	Un-allocable Liabilities	96.11	91.29	87.59	96.11	87.59	83.29
	Total Liabilities	2,399.56	2,368.71	2,471.54	2,399.56	2,471.54	2,402.97

NOTES :

- The Financial Results of the company for the quarter ended 31st December, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th January, 2018 and the Limited Review of the same has been carried out by the Auditors.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries, joint ventures and associate companies except for two joint ventures namely Raipur Infrastructure Co. Ltd. & Chhattisgarh Captive Coal Mining Limited and one associate company namely Chhattisgarh Ispat Bhumi Limited due to non availability of quarterly results, however the impact of the same is insignificant.
- In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 31st December 2017 and 30th September 2017 is net of Goods & Service Tax (GST). However, revenue from operation for the period prior to the quarter ended 30th September 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- The exceptional expenses for the quarter ended December 17 of Rs.0.10 Cr relates to losses on writing off of investments in 3 subsidiary companies namely (Godawari Clinkers & Cement Ltd., Krishna Global Minerals Ltd. and Godawari Integrated Steels (I) Ltd) in view of voluntary strike off of name of these companies.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- The above results are also available on www.godawaripowerispat.com, www.bseindia.com and www.nseindia.com.

Place: Raipur
Date: 20.01.2018



For and on behalf of Board of Directors
Abhishek Agarwal
Executive Director

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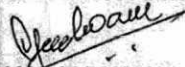
CHARTERED ACCOUNTANTS
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RAIPUR - 492001. (C.G.)
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results ("the Statement") of GODAWARI POWER AND ISPAT LIMITED ("the Company") for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July'2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JDS & CO.
(ICAI Firm Regn. No.018400C)
Chartered Accountants


(VIJAY JADWANI)
PARTNER
Membership No.432878



Raipur, 20.01.2018

JDS & Co.

CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GODAWARI POWER & ISPAT LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GODAWARI POWER AND ISPAT LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as listed below :

List of the subsidiaries:

Ardent Steels Limited, Godawari Green Energy Limited and Godawari Energy Limited.



List of Associates and Joint Ventures:

Hira Ferro Alloys Limited, Jagdamba Power & Alloys Limited and Godawari Natural Resources Limited.


5. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.285.06 crores for the quarter and nine months ended December 31, 2017, and total profit after tax of Rs.14.95 crores and total comprehensive profit of Rs.0.05 crore for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Further, we did not review the interim financial information of certain associates & joint ventures in which the share of profit of the Group is Rs.0.68 crores for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results. These financial statements have been unaudited and certified by the management.

Our report on the Statement is not modified in respect of these matters.

6. In the case of two joint ventures and one associate company the financial information as at December 31, 2017 are not available. In the absence of their financial information as at December 31, 2017, the Group's share of profit/(loss) of these joint ventures and associates have not been included in the Consolidated Financial results. According to the information and explanations given to us by the Management, these entities Group's share of profit/(loss) are not material to the Group.

Our report is not qualified in respect of this matter.

For JDS & CO.
(ICAI Firm Regn. No.018400C)
Chartered Accountants


(VIJAY JADWANI)
PARTNER
Membership No.432878

Raipur, 20.01.2018

