

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER' 2018							(Rs. In Crores)
Sr. No.	Particulars	STAND ALONE					YEAR ENDED 31.03.2018 Audited
		3 MONTH ENDED			6 MONTH ENDED		
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	
1	Income						
	Revenue from operations	712.51	643.37	454.69	1,355.87	988.39	2,184.61
	Other Income	0.69	0.55	0.62	1.25	3.95	8.21
	Total Income from Operations (net)	713.20	643.92	455.31	1,357.12	992.33	2,192.82
2	Expenses						
	(a) Cost of Materials Consumed	403.01	372.97	291.81	775.98	603.69	1,272.12
	(b) Purchase of stock-in-trade	15.21		-	15.21	-	7.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.39)	3.01	(18.86)	(7.39)	(22.56)	20.95
	(d) Excise duty	-	-	(0.00)	-	58.72	58.72
	(e) Employees benefit expenses	24.05	23.63	19.59	47.68	39.23	80.08
	(f) Finance cost	47.16	45.27	46.88	92.43	92.48	184.81
	(e) Depreciation and amortisation expenses	22.97	22.67	22.85	45.63	45.29	89.49
	(f) Other expenses	113.91	89.31	78.94	203.22	154.35	313.31
	Total Expenses	615.92	556.85	441.21	1,172.77	971.21	2,026.64
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	97.28	87.07	14.10	184.35	21.13	166.18
4	Exceptional itmes Income/(Expenses)	-	-	13.80	-	13.80	(5.52)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	97.28	87.07	27.90	184.35	34.93	160.66
6	Tax expense				-		
	Current Tax	20.97	18.76	5.95	39.73	7.45	34.40
	Deferred Tax	14.48	12.78	(0.66)	27.26	(1.86)	(55.68)
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	61.83	55.53	22.61	117.36	29.34	181.95
8	Other comprehensive income/(expenses) for the year, net of tax	(0.63)	(0.60)	(0.04)	(1.24)	(0.08)	0.73
9	Total Comprehensive income/(Loss), Net of Tax (6 + 7)	61.20	54.92	22.57	116.12	29.26	182.68
10	Paid-up equity share capital (Face Value of Rs.10/- each)	34.11	34.11	34.11	34.11	34.11	34.11
11	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	18.13	16.28	6.63	34.40	8.60	51.64
	(b) Diluted	18.13	16.28	6.63	34.40	8.60	51.64
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	18.13	16.28	6.63	34.40	8.60	51.64
	(b) Diluted	18.13	16.28	6.63	34.40	8.60	51.64
12	Debt Equity Ratio				1.30	2.05	1.59
13	Debt Service Coverage Ratio (DSCR)				2.40	1.96	2.14
14	Interest Service Coverage Ratio (ISCR)				3.49	1.72	2.36



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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HIRA

GODAWARI POWER & ISPAT



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH SEPT' 2018							(Rs. In Crores)
Sr. No.	Particulars	STAND ALONE					
		3 MONTH ENDED			6 MONTH ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a.Steel	712.51	639.28	451.47	1,351.79	983.06	2,134.04
	b.Power	63.70	62.74	50.86	126.44	100.59	270.24
	Total	776.20	702.02	502.33	1,478.22	1,083.65	2,404.27
	Less: Inter Segment Revenue	63.70	58.65	47.64	122.35	95.26	219.66
	Net Sales/Income from Operations	712.51	643.37	454.69	1,355.87	988.39	2,184.61
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	145.54	118.30	54.15	263.84	93.98	285.07
	b.Power	11.99	23.85	15.90	35.84	37.62	103.10
	Total	157.53	142.15	70.05	299.68	131.60	388.17
	Less: Interest & Finance Charges	47.16	45.27	46.88	92.43	92.48	184.81
	Less: Un-Allocable Expenses Net of un-allocable income	13.10	9.80	(4.74)	22.90	4.19	42.70
	Profit Before Tax	97.28	87.07	27.91	184.35	34.93	160.66
3	Segment Assets						
	a.Steel	2,220.78	2,183.94	1,954.56	2,220.78	1,954.56	2,179.98
	b.Power	353.03	344.77	410.96	353.03	410.96	382.25
	Total	2,573.81	2,528.71	2,365.52	2,573.81	2,365.52	2,562.23
	Un-allocable Assets	19.95	20.50	23.14	19.95	23.14	21.33
	Total Assets	2,593.75	2,549.21	2,388.67	2,593.75	2,388.67	2,583.56
4	Segment Liabilities						
	a.Steel	1,368.66	1,384.44	1,441.08	1,368.66	1,441.08	1,443.71
	b.Power	142.32	145.56	162.36	142.32	162.36	161.74
	Total	1,510.98	1,530.00	1,603.44	1,510.98	1,603.44	1,605.45
	Un-allocable Liabilities	99.30	96.94	91.29	99.30	91.29	110.76
	Total Liabilities	1,610.28	1,626.94	1,694.73	1,610.28	1,694.73	1,716.21

NOTES :

- 1 The Financial Results of the company for the quarter ended 30th September, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October, 2018 and the Limited Review of the same has been carried out by the Auditors.
- 2 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.
- 3 In accordance with the requirement of Ind AS, revenue from operation for the quarter ended 30th September 2018 is net of Goods & Service Tax (GST). However, revenue from operation for the period prior to the quarter ended 30th September 2018 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- 4 The company has during the quarter converted unsecured loan given to a subsidiary into Optionally Convertible Debentures, resulting into increase in long-term investment by Rs.69.00 Crores and corresponding reduction in the loans & advances under the head current assets.
- 5 Other Expenses includes Rs.9.54 Crores. (Prev Qtr.Nil) on account of carriage outward & delivery expenses with respect to deemed export of Pellet during the quarter.
- 6 Ratios have been computed as follows:
 a) Debt Equity Ratio: Long Term Loans/Total Equity
 b) DSCR = (Profit before Tax+Depreciation+Financial Expenses)/(Financial Expenses+Scheduled Principle Repayments of Long Term Borrowing during the period)
 c) ISCR (Profit before Tax+Depreciation+Financial Expenses)/Financial Expenses
 Debt Equity Ratio: Long Term Loans/Total Equity
- 7 The exceptional income for the quarter ended September 17 pertains to compensation received from equipment supplier under the performance contract.
- 8 The previous year/period have been regrouped/rearranged wherever found necessary.
- 9 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

Place: Raipur
Date: 26.10.2018



AAJ
Abhishek Agarwal
Executive Director

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GODAWARI POWER & ISPAT

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALFYEAR ENDED 30TH SEPTEMBER' 2018 (Rs. In Crores)

Sr. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED			6 MONTH ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from operations	804.39	720.08	554.65	1,524.47	1,173.83	2,588.84
	Other Income	0.97	0.86	0.72	1.83	4.17	8.66
	Total Income from Operations (net)	805.36	720.94	555.37	1,526.30	1,178.00	2,597.50
2	Expenses						
	(a) Cost of Materials Consumed	435.90	394.01	317.82	829.91	657.11	1,379.01
	(b) Purchase of stock-in-trade	15.21	-	-	15.21	-	7.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.07)	5.16	(13.67)	(12.91)	(24.38)	18.99
	(d) Excise duty	-	-	-	-	61.45	61.45
	(e) Employees benefit expenses	28.87	28.18	23.78	57.05	47.38	96.75
	(f) Finance cost	64.78	63.09	66.41	127.87	132.05	263.31
	(e) Depreciation and amortisation expenses	33.59	33.24	33.52	66.83	66.45	131.80
	(f) Other expenses	138.06	109.11	107.23	247.17	211.48	428.56
	Total Expenses	698.34	632.79	535.08	1,331.13	1,151.54	2,387.05
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	107.02	88.15	20.29	195.17	26.46	210.45
4	Exceptional itmes Income/(Expenses)	-	-	13.80	-	13.80	(5.52)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	107.02	88.15	34.09	195.17	40.26	204.93
6	Tax expense				-		
	Current Tax	23.71	18.91	6.64	42.62	8.47	43.98
	Deferred Tax	15.33	13.04	(1.20)	28.37	(3.03)	(50.34)
7	Net Profit/(Loss)from ordinary activities after tax (5 - 6)	67.97	56.20	28.65	124.17	34.82	211.29
8	Share of Profit/(loss) of Associates and joint ventures	(0.01)	2.02	0.70	2.01	1.38	3.40
9	Other comprehensive income/(expenses) for the year, net of tax	(2.61)	0.90	(0.02)	(1.70)	(0.05)	19.67
10	Total Comprehensive income/(Loss), Net of Tax (7+8+9)	65.36	59.12	29.33	124.48	36.15	234.36
11	Net Profit/(Loss) attributable to						
	a) Owner of the Company	66.60	58.06	28.00	124.66	34.98	207.63
	b) Non Controlling Interest	1.36	0.16	1.36	1.52	1.22	7.07
12	Other comprehensive income/(expenses) attributable to						
	a) Owner of the Company	(2.60)	0.91	(0.03)	(1.69)	(0.06)	19.69
	b) Non Controlling Interest	(0.01)	(0.01)	0.01	(0.01)	0.01	(0.02)
13	Total comprehensive Income/(Loss) attributable to						
	a) Owner of the Company	64.00	58.97	27.97	122.97	34.92	227.32
	b) Non Controlling Interest	1.36	0.15	1.37	1.51	1.23	7.05
14	Paid-up equity share capital (Face value of Rs.10/-each)	34.11	34.11	34.11	34.11	34.11	34.11
15	Reserve excluding Revaluation reserve						889.21
16	i) Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	18.90	17.02	8.33	35.38	10.27	58.92
	(b) Diluted	18.90	17.02	8.33	35.38	10.27	58.92
	ii) Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualised)						
	(a) Basic	18.90	17.02	8.33	35.38	10.27	58.92
	(b) Diluted	18.90	17.02	8.33	35.38	10.27	58.92
17	Debt Equity Ratio				1.56	2.83	1.84
18	Debt Service Coverage Ratio (DSCR)				2.11	1.88	2.00
19	Interest Service Coverage Ratio (ISCR)				3.06	1.70	2.29

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER' 2018 (Rs. In Crores)							
Sr. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED			6 MONTH ENDED		YEAR ENDED
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	a.Steel	783.40	690.82	526.36	1,474.22	1,116.09	2,432.90
	b.Power	84.69	87.91	75.93	172.60	153.00	375.60
	Total	868.08	778.73	602.29	1,646.81	1,269.09	2,808.50
	Less:Inter Segment Revenue	63.70	58.65	47.64	122.35	95.26	219.66
	Net Sales/Income from Operations	804.39	720.08	554.65	1,524.47	1,173.83	2,588.84
2	Segment Results						
	Profit/(Loss) before tax and interest from each segment						
	a.Steel	163.57	123.23	71.52	286.80	108.69	350.27
	b.Power	21.32	37.81	24.54	59.13	68.41	161.72
	Total	184.89	161.04	96.06	345.93	177.10	511.99
	Less: Interest & Finance Charges	64.78	63.09	66.41	127.87	132.05	263.31
	Less:Un-Allocable Expenses Net of un-allocable income	13.10	9.80	(4.44)	22.90	4.79	43.74
	Profit Before Tax	107.02	88.15	34.09	195.16	40.26	204.93
3	Segment Assets						
	a.Steel	2,539.97	2,493.46	2,249.77	2,539.97	2,249.77	2,481.49
	b.Power	901.04	898.02	982.51	901.04	982.51	948.91
	Total	3,441.00	3,391.48	3,232.28	3,441.00	3,232.28	3,430.40
	Un-allocable Assets	19.95	20.50	23.14	19.95	23.14	21.34
	Total Assets	3,460.95	3,411.98	3,255.42	3,460.95	3,255.42	3,451.74
4	Segment Liabilities						
	a.Steel	1,553.11	1,565.56	1,818.90	1,553.11	1,818.90	1,618.94
	b.Power	600.36	606.49	458.52	600.36	458.52	638.34
	Total	2,153.47	2,172.05	2,277.42	2,153.47	2,277.42	2,257.28
	Un-allocable Liabilities	99.30	96.94	91.29	99.30	91.29	110.75
	Total Liabilities	2,252.77	2,268.99	2,368.71	2,252.77	2,368.71	2,368.03

NOTES :

- The Financial Results of the company for the quarter ended 30th September, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October, 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 30th September 2018 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 company has during the quarter converted unsecured loan given to a subsidiary into Optionally Convertible Debentures, resulting into increase in long-term investment by Rs.69.00 Crores and corresponding reduction in the loans & advances under the head current assets.
- Other Expenses includes Rs.9.54 Crores. (Prev Qtr.Nil) on account of carriage outward & delivery expenses with respect to deemed export of Pellet during the quarter.
- Ratios have been computed as follows:
 - Debt Equity Ratio: Long Term Loans/Total Equity
 - DSCR = (Profit before Tax+Depreciation+Financial Expenses)/(Financial Expenses+Scheduled Principle Repayments of Long Term Borrowing during the period)
 - ISCR (Profit before Tax+Depreciation+Financial Expenses)/Financial Expenses
- The exceptional income for the quarter ended September 17 pertains to compensation received from equipment supplier under the performance contract.
- 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

Place: Raipur
Date: 26.10.2018



AAK
Abhishek Agarwal
Executive Director

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GODAWARI POWER & ISPAT

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2018

(Rs. In Crores)

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		30.09.2018	31.03.2018	30.09.2018	31.03.2018
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1,309.05	1,284.07	2,149.96	2,137.68
	(b) Capital work-in-progress	46.08	88.59	129.26	171.04
	(c) Other intangible assets	118.55	123.84	121.16	126.75
	(d) Investment in associates and joint ventures	-	-	125.65	124.07
	(e) Financial assets				
	(i) Investments	348.64	280.93	5.72	7.00
	(ii) Other financial assets	-	-	0.52	0.51
	(f) Deferred tax assets (net)	30.95	57.61	37.74	65.49
	(g) Other non current assets	7.07	5.10	11.25	11.03
	Sub Total - Non Current Assets	1,860.35	1,840.14	2,581.25	2,643.57
2	Current-assets				
	(a) Inventories	385.42	383.61	432.73	432.30
	(b) Financial assets				
	(i) Trade Recievables	123.38	107.85	173.47	155.84
	(ii) Bank, Cash and cash equivalents	1.56	7.31	3.04	9.66
	(iii) Bank balances other than (iii) above	31.84	32.52	42.90	42.54
	(iv) Loans	2.98	68.58	-	-
	(c) Other current assets	186.09	143.55	225.57	165.87
	(d) Current tax assets (net)	-	-	2.00	1.96
	Sub Total - Current Assets	731.26	743.41	879.70	808.17
	Total Assets	2,591.61	2,583.55	3,460.96	3,451.74
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	34.11	34.11	34.11	34.11
	(b) Other equity	949.35	833.23	1,012.17	889.21
	(c) Non Controlling/Minority Interest	-	-	161.90	160.39
	Sub Total - Equity	983.46	867.34	1,208.19	1,083.71
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,222.87	1,285.01	1,792.50	1,872.94
	(b) Provisions	7.85	7.07	9.24	8.27
	(d) Other non-current liabilities	2.14	2.03	2.14	2.03
	Sub Total - Non Current Liabilities	1,232.86	1,294.11	1,803.88	1,883.24
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	126.26	129.76	143.56	134.41
	(ii) Trade Payables	111.85	142.01	124.89	161.14
	(iii) Other financial liabilities	57.00	87.16	91.33	120.21
	(b) Other current liabilities	63.69	44.58	69.72	46.81
	(c) Provisions	1.12	0.43	1.20	0.52
	(d) Current tax liabilities (net)	15.36	18.16	18.19	21.70
	Sub Total - Current Liabilities	375.29	422.10	448.89	484.79
	Total Equity and Liabilities	2,591.61	2,583.55	3,460.96	3,451.74

For and on behalf of Board of Directors

Place: Raipur
Date: 26.10.2018



Abhishek Agarwal
Abhishek Agarwal
Executive Director

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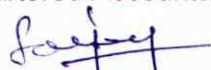
INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**TO THE BOARD OF DIRECTORS OF GODAWARI POWER AND ISPAT LIMITED**

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 six months ended September 30, 2018 and Standalone Unaudited Balance Sheet as at September 30, 2018 ("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



(Sanjay Dewangan)

PARTNER

Membership No.409524

Raipur, 26.10.2018



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 six months ended September 30, 2018 and Consolidated Unaudited Balance Sheet as at September 30, 2018 ("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 and Jagdamba Power & Alloys Limited.

5. In the case of two joint ventures and one associate company the financial information as at September 30, 2018 are not available. In the absence of their financial information as at September 30, 2018, 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



(Sanjay Dewangan)
PARTNER
Membership No.409524



Raipur, 26.10.2018