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An ISO 9001, ISO 14001 & ISO
45001
Certified Company




3rd February 2024

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street – Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No. :**504614**

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: **Outcome of Board Meeting held on 3rd February 2024**

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, have, interalia,

1. approved the unaudited standalone and consolidated results (financial and segment wise) for the 3rd quarter 2023-24 ended 31st December 2023.

A copy of the said results and the Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone and consolidated results for the 3rd quarter 2023-24 is enclosed.

2. appointed, on the recommendation of the Nomination & Remuneration Committee, subject to approval of the shareholders, Mr. Rajeev Sharma (DIN: 00973413) as an Independent Director for first term of 5 years w.e.f. 3rd February 2024.

The required details regarding the appointment is given in Annexure I.

Please also be informed that:

- i. the results are being published as required.
- ii. the meeting started at 10.30 a.m. and concluded at 2.30 p.m.
- iii. the results are being made available on the website of the Company at www.seml.co.in.

You are requested to take the above on record and disseminate the same for the information of the stakeholders.

Thanking you,

Yours faithfully,
For Sarada Energy & Minerals Ltd.

Company Secretary

Encl: As above.



Annexure – I

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Mr. Rajeev Sharma
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ cessation (as applicable) & terms of appointment	3 rd February 2024, for a first term of five years, subject to the approval of the shareholders.
3	Brief profile (in case of appointment)	<p>Mr. Rajeev Sharma, aged 63 has done -</p> <p>a) B.Tech in Electrical Engineering from G.B. Pant University, Pantnagar</p> <p>b) PG Diploma in Electronics and Communication and Master's in Engineering from IIT Roorkee</p> <p>c) Master's in Business Administration from Faculty of Management Studies, University of Delhi</p> <p>He has nearly 40 years of experience across power sector value chain. During his long career, he has worked in various capacities with entities like -</p> <p>a) Chairman & Managing Director – Power Finance Corporation (PFC)</p> <p>b) Chairman - Energy Efficiency Services Ltd (EESL)</p> <p>c) Chairman & Managing Director – Rural Electrification Corporation Ltd. (REC)</p> <p>d) General Manager – Power Grid Corporation of India Ltd. (PGCIL)</p> <p>e) Deputy Secretary (Transmission & Hydro) – Ministry of Power, Government of India</p> <p>f) Deputy Director – Central Electricity Authority</p> <p>Mr. Rajeev Sharma has also received various awards / recognitions.</p>
4	Disclosure of relationship between directors (in case of appointment of Director)	Not related to any of the directors of the Company.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2023

(in Crore except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
1 Income						
a) Income from Operations	654.33	643.07	695.14	2,053.18	2,198.77	3,009.29
b) Other Operating Income	2.93	3.01	2.44	10.26	6.03	11.16
Revenue from Operations	657.26	646.08	697.58	2,063.44	2,204.80	3,020.45
c) Other Income / (Loss)	37.41	37.13	40.68	154.73	69.83	87.24
Total Income	694.67	683.21	738.26	2,218.17	2,274.63	3,107.69
2 Expenses						
a) Cost of Materials consumed	434.93	392.18	484.54	1,295.06	1,266.34	1,719.83
b) Purchase of stock in-trade	5.66	29.08	17.97	44.49	54.88	89.88
c) Changes in inventories of finished goods,	(26.91)	15.67	(83.35)	27.81	(43.47)	(20.91)
d) Employee benefit expenses	28.79	25.68	24.40	80.66	72.05	94.69
e) Finance Costs	4.40	4.72	3.58	12.86	11.21	15.95
f) Depreciation and amortisation expenses	16.27	15.91	16.68	47.98	49.29	65.89
g) other expenses	84.11	77.03	76.82	236.86	219.08	295.59
Total Expenses	547.25	560.27	540.64	1,745.72	1,629.38	2,260.92
3 Profit /(Loss) from ordinary activities before exceptional items (1-2)	147.42	122.94	197.62	472.45	645.25	846.77
4 Exceptional items-Income / (Expense)	-	-	-	-	-	-
5 Profit /(Loss) from ordinary activities before tax	147.42	122.94	197.62	472.45	645.25	846.77
6 Tax Expense						
Current Tax	35.59	31.66	46.12	106.27	163.03	216.36
Deferred Tax	(0.93)	(1.38)	0.25	1.37	(7.56)	(8.00)
7 Net Profit /(Loss) from ordinary activities after tax (5-6)	112.76	92.66	151.25	364.81	489.78	638.41
Total Profit / (Loss)	112.76	92.66	151.25	364.81	489.78	638.41
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.14)	(0.14)	0.00	(0.42)	(0.27)	(0.56)
Income tax relating to items that will not be reclassified to profit or loss	0.01	0.00	0.00	0.01	(0.01)	0.02
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 TOTAL COMPREHENSIVE INCOME , NET OF TAX	112.63	92.52	151.25	364.40	489.50	637.87
10 Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24	35.24	35.24
11 Earnings per share of ₹ 1/- each (not annualised)						
a) Basic	3.20	2.63	4.29	10.35	13.90	18.02
b) Diluted	3.20	2.63	4.29	10.35	13.90	18.02

NOTES :-

- The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 03rd February' 2024.
- The other income includes interest, share of profit / (loss) in LLP, dividend from joint venture/ subsidiary company & effect of change in fair value of market investments.
- The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
- The above results are also available on the Company's website - www.seml.co.in and also on the website of BSE and NSE.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 03.02.2024

P.K. JAIN
WHOLETIME DIRECTOR & CFO



SARDA ENERGY & MINERALS LIMITED
Regd. Office: 73A, Central Avenue, Nagpur - 440 018

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 CIN: L27100MH1973PLC016617

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2023

(₹ in Crore)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	531.06	492.98	583.30	1,649.32	1,738.32	2,386.19
b) Ferro Alloys	150.06	180.31	147.31	494.48	546.43	745.74
c) Power	70.15	57.91	66.64	203.96	183.86	255.88
d) Unallocated	6.53	6.39	5.48	20.31	15.31	23.17
Total	757.80	737.59	802.73	2,368.07	2,483.92	3,410.98
Less: Inter Segment Revenue	100.54	91.51	105.15	304.63	279.12	390.53
Net Sales/Income from operations	657.26	646.08	697.58	2,063.44	2,204.80	3,020.45
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	115.32	83.47	147.05	311.15	479.74	648.11
b) Ferro Alloys	23.06	20.78	17.33	71.67	130.94	167.73
c) Power	3.70	5.95	6.10	12.44	18.81	17.66
Total	142.08	110.20	170.48	395.26	629.49	833.50
Less: i) Interest & Forex fluctuation Gain/(Loss)	(3.86)	(4.48)	(2.12)	(10.17)	(6.86)	(10.83)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	9.20	17.22	29.26	87.36	22.62	24.10
Total Profit before tax	147.42	122.94	197.62	472.45	645.25	846.77
3 Segment Assets						
a) Steel	849.70	937.33	998.09	849.70	998.09	1,057.62
b) Ferro Alloys	219.06	259.81	191.80	219.06	191.80	269.68
c) Power	116.70	118.92	122.07	116.70	122.07	98.55
d) Unallocated	2,773.44	2,519.01	2,128.71	2,773.44	2,128.71	2,078.43
Total	3,958.90	3,835.07	3,440.67	3,958.90	3,440.67	3,504.28
4 Segment Liabilities						
a) Steel	201.82	203.43	240.56	201.82	240.56	201.98
b) Ferro Alloys	25.87	58.60	31.93	25.87	31.93	29.62
c) Power	41.15	45.79	43.39	41.15	43.39	42.15
d) Unallocated	275.78	225.62	170.45	275.78	170.45	127.80
Total	544.62	533.44	486.33	544.62	486.31	401.55

NOTES :-

1 The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 03.02.2024

P.K. JAIN
WHOLETEIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2023

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Income						
	Income from Operations	913.83	991.68	902.55	2,945.71	3,113.35	4,189.40
	Other Operating Income	11.56	9.68	5.49	33.18	22.27	22.50
a)	Revenue from Operations	925.39	1,001.36	908.04	2,978.89	3,135.62	4,211.90
b)	Other Income	37.21	23.58	43.50	143.87	25.81	49.39
	Total Income	962.60	1,024.94	951.54	3,122.76	3,161.43	4,261.29
2	Expenses						
a)	Cost of Materials consumed	579.10	549.11	648.89	1,787.44	1,679.26	2,312.09
b)	Purchase of stock in-trade	10.17	33.31	37.04	57.77	156.65	189.25
c)	Changes in inventories of finished goods, work in progress and stock in trade	(22.73)	8.91	(136.37)	(8.83)	(49.97)	(6.04)
d)	Employee benefit expenses	38.61	35.41	31.28	108.74	96.19	127.10
e)	Finance Costs	34.13	34.71	32.94	103.84	96.81	124.41
f)	Depreciation and amortisation expenses	46.41	45.72	45.00	137.03	133.06	178.35
g)	other expenses	132.05	132.21	131.69	388.27	407.34	529.29
	Total Expenses	817.74	839.38	790.47	2,574.26	2,519.34	3,454.45
3	Profit/(Loss) from ordinary activities before exceptional items(1-2)	144.86	185.56	161.07	548.50	642.09	806.84
4	Exceptional items-Income / (Expense)	(1.78)	-	-	(1.78)	-	-
5	Profit/(Loss) from ordinary activities before tax	143.08	185.56	161.07	546.72	642.09	806.84
6	Tax Expense						
	Current Tax	37.43	35.74	42.87	112.92	168.80	221.39
	Deferred Tax	(1.62)	(0.80)	(12.52)	1.44	(16.23)	(19.59)
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	107.27	150.62	130.72	432.36	489.52	605.04
8	Share of Profit/(Loss) of Associates and Joint Ventures	7.18	(1.41)	(0.51)	3.69	(0.46)	(1.06)
	Total Profit / (Loss)	114.45	149.21	130.21	436.05	489.06	603.98
9	Other comprehensive income / (loss), net of tax	(0.58)	(0.41)	(0.15)	(1.64)	(0.75)	(1.10)
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	113.87	148.80	130.06	434.41	488.31	602.88
11	Net Profit/(Loss) attributable to						
a)	Owner of the Company	117.16	140.65	130.36	428.62	480.88	602.11
b)	Non Controlling Interest	(2.72)	8.56	(0.15)	7.42	8.18	1.87
12	Other Comprehensive income attributable to						
a)	Owner of the Company	(0.44)	(0.33)	(0.17)	(1.28)	(0.67)	(1.12)
b)	Non Controlling Interest	(0.14)	(0.08)	0.02	(0.36)	(0.08)	0.02
13	Total Comprehensive income attributable to						
a)	Owner of the Company	116.71	140.32	130.19	427.34	480.21	601.00
b)	Non Controlling Interest	(2.84)	8.48	(0.13)	7.06	8.10	1.88
14	Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24	35.24	35.24
15	Earnings per share of ₹ 1/- each (not annualised)						
a)	Basic	3.32	3.99	3.70	12.16	13.55	16.99
b)	Diluted	3.32	3.99	3.70	12.16	13.55	16.99

NOTES :-

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 3rd February 2024.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) 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 and joint venture companies.
- 3 The other income includes effect of mark to market gain/(loss) on investment.
- 4 The other expenses are net of forex gain of ₹ 1.77 Crore in the Quarter and ₹ 8.67 Crore in Nine Months Ended 31.12.2023.
- 5 Exceptional items include loss of transmission line tower due to flood in Hydro Power Plant in Sikkim.
- 6 The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
- 7 The above results are also available on the Group's website - www.seml.co.in and also on the website of BSE and NSE.

The key standalone financial results are given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
Revenue from operations	657.26	646.08	697.58	2,063.44	2,204.80	3,020.45
Profit/(Loss) before tax	147.42	122.94	197.62	472.45	645.25	846.77
Profit/(Loss) after tax	112.76	92.65	151.25	364.81	489.78	638.41

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
Date : 03.02.2024

P.K.JAIN
WHOLETIME DIRECTOR & CFO



SARDA ENERGY & MINERALS LIMITED
Regd. Office: 73A, Central Avenue, Nagpur - 440 018

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 CIN: L27100MH1973PLC016617

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2023

(` in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	510.00	453.29	565.04	1,567.65	1,665.31	2,256.77
b) Ferro Alloys	363.23	413.12	291.59	1,160.82	1,207.06	1,691.24
c) Power	212.42	280.03	228.68	734.66	686.49	877.04
d) Unallocated	4.31	6.41	5.50	20.05	32.73	40.75
Total	1,089.96	1,152.85	1,090.81	3,483.18	3,591.59	4,865.80
Less: Inter Segment Revenue	164.57	151.49	182.77	504.29	455.97	653.90
Net Sales/Income from operations	925.39	1,001.36	908.04	2,978.89	3,135.62	4,211.90
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	115.31	83.48	147.05	311.15	479.74	648.11
b) Ferro Alloys	36.68	40.64	-12.34	120.53	154.76	194.09
c) Power	28.09	109.90	40.51	180.24	173.92	156.12
Total	180.08	234.02	175.22	611.92	808.42	998.32
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(32.37)	(33.99)	(34.67)	(95.20)	(93.24)	(115.97)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	(4.63)	(14.47)	20.52	30.00	(73.09)	(75.51)
Total Profit before tax	143.08	185.56	161.07	546.72	642.09	806.84
3 Segment Assets						
a) Steel	849.70	937.33	998.09	849.70	998.09	1,057.62
b) Ferro Alloys	807.00	805.29	696.36	807.00	696.36	870.19
c) Power	2,633.99	2,660.91	2,552.60	2,633.99	2,552.60	2,491.26
d) Unallocated	1,642.64	1,351.28	1,140.51	1,642.64	1,140.51	1,029.31
Total	5,933.33	5,754.81	5,387.56	5,933.33	5,387.56	5,448.38
4 Segment Liabilities						
a) Steel	201.82	203.43	240.56	201.82	240.56	201.98
b) Ferro Alloys	268.29	267.05	310.49	268.29	310.49	327.11
c) Power	1,196.08	1,254.95	1,281.19	1,196.08	1,281.19	1,335.87
d) Unallocated	400.27	282.87	186.25	400.27	186.25	106.08
Total	2,066.46	2,008.30	2,018.49	2,066.46	2,018.49	1,971.05

NOTES :-

- 1 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable.
- 2 Hydropower business is seasonal as such results are not comparable quarter on quarter.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
Date : 03.02.2024

P.K.JAIN
WHOLETEIME DIRECTOR & CFO

OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,

CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA

PHONE: 0771- 4041236, 4061216

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TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Company') for the quarter ended 31st December, 2023 and the year to date results for the period 1st April, 2023 to 31st December, 2023, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **OPSinghania & Co**

(ICAI Firm Regn. No.002172C)

Chartered Accountants


Sanjay Singhania

Partner

Membership No.076961



Raipur, 03.02.2024

UDIN: 24076961BKAPAK9352

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236, 4061216
Email:opsinghania.co@gmail.com

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 31st December, 2023 and the consolidated year to date results for the period 1st April, 2023 to 31st December, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2020 dated 29th March, 2020 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

List of the subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong.
- ii) Sarda Global Ventures Pte Limited, Singapore.
- iii) Sarda Global Trading DMCC, Dubai.
- iv) Sarda Metals & Alloys Limited.
- v) Sarda Energy Limited.
- vi) Madhya Bharat Power Corporation Limited.
- vii) Parvatiya Power Limited.
- viii) Sarda Hydro Power LLP.
- ix) Natural Resources Energy Private Limited.
- x) Shri Ram Electricity LLP.
- xi) Chhattisgarh Hydro Power LLP.
- xii) Kalyani Coal Mining Private Limited

List of Associate of Subsidiary Company:

- i) PT Tigadaya Miergy, Indonesia



List of Joint Ventures:

- i) Raipur Infrastructure Company Limited.
 - ii) Madanpur South Coal Company Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 282.30 Crores and Rs. 974.55 Crores, total net profit/(loss) after tax of Rs. (11.98) Crores and Rs. 61.04 Crores, total comprehensive income/(loss) of Rs. (12.13) Crores and Rs. 60.56 Crores for the quarter and nine months ended 31st December, 2023, respectively as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement also includes the interim financial results of seven subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 11.44 Crores and Rs. 20.53 Crores, total net profit/(loss) after tax of Rs. (11.81) Crores and Rs. (12.11) Crores, total comprehensive income/(loss) of Rs. 14.71 Crores and Rs. 15.13 Crores for the quarter and nine months ended 31st December, 2023, as considered in the Statement whose financial results have not been reviewed by us. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.7.14 Crores and Rs. 3.66 Crores, total comprehensive income / (loss) of Rs.7.14 Crores and Rs.3.66 Crores for the quarter and nine months ended 31st December,2023 respectively, as considered in the Statement, in respect of one associate and one joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Parent's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For OPSinghania & Co
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.076961

Raipur, 03.02.2024
UDIN: 24076961BKAPAJ9253

