

Industrial Growth Center, Siltara
Raipur (CG) 493111, India
Tel: +91 771 2216100
Fax : +91 771 2216198/99
PAN No.: AAACR6149L
CIN : L27100MH1973PLC 016617
www.seml.co.in
info@seml.co.in

An ISO 9001, ISO 14001 & ISO
45001
Certified Company




29th July 2023

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 29th July 2023

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

1. Approved the unaudited, standalone and consolidated results (financial and segment wise) for the 1st quarter 2023-24 ended 30th June 2023.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone and consolidated financial results for the 1st quarter 2023-24 is also enclosed.

The results are being published and also made available on the website of the Company at www.seml.co.in.

2. Approved, seeking enabling consent of the shareholders for raising of funds upto an amount not exceeding -
 - a) ₹ 1,000 crore through equity/equity related instruments; and
 - b) ₹ 1,000 crore through debt instruments
3. Appointed, based on the recommendation of the Nomination & Remuneration Committee, subject to approval of the shareholders -
 - a) Mr. Amal Kumar Debnath (DIN: 02467548) as an Independent Director for first term of 5 years w.e.f. 1st August 2023
 - b) Mr. Binoy Parikh (DIN: 10060552) as an Independent Director for first term of 5 years w.e.f. 1st August 2023.

The required details regarding the appointment are given in Annexure I

4. Fixed 8th September 2023 as the Record date for determining the names of the shareholders for payment of dividend for F.Y. 2022-23.
5. Further, please refer our letter dated 27th July 2023 informing about the requests received from the following members of the promoter group for their reclassification from promoter group to public category:
 - a. Mrs. Shashi Rathi

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b. Dr. K.K. Rathi

The Board of Directors have, at their meeting held today, analyzed the requests received for reclassification from the aforesaid members of the promoter group. The Board of Directors expressed their view that all the aforesaid members do not exercise control over the affairs of the Company, directly or indirectly. Accordingly, the Board has decided to place the aforesaid requests for reclassification to public category before the members in the ensuing Annual General Meeting for their approval.

Please also be informed that:

- a) the results are being filed and published as required; and
- b) the meeting started at 11.00 a.m. and concluded at 2.30 p.m.

You are requested to take the same on record and disseminate it 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. Amal Kumar Debnath	Mr. Binoy Parikh
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment	Appointment
2	Date of appointment/ cessation (as applicable) & terms of appointment	1 st August 2023, for a term of five years, subject to the approval of the shareholders.	1 st August 2023, for a term of five years, subject to the approval of the shareholders.
3	Brief profile (in case of appointment)	<p>Mr. Amal Kumar Debnath, aged 67 had done B.Tech in Mining from Indian School of Mines, Dhanbad and holds 1st Class Mine Manager Certificate form DGMS, Dhanbad.</p> <p>He has worked with Central Coalfields Ltd., Central Mine Planning & Design Institute Ltd. He had a long career with the above organizations beginning as a JET till his retirement as Chairman cum Managing Director of Central Mine Planning & Design Institute Ltd. (HQ), Ranchi.</p> <p>Mr. Debnath is specialized in Mine Planning up to 70 MT (OC) + 2.5 MT (U/G), EIA/EMPs, preparation/ finalization of tender, project costing, material handling plant, washery, matters related to environment, administration.</p>	<p>Mr. Binoy Parikh, aged 31, is a Chartered Accountant and a law graduate from Gujarat University.</p> <p>He has a rich working experience at KPMG, PwC and Katalyst Advisors in the areas of Mergers & Acquisitions transaction advisory, family settlements, succession planning.</p> <p>Mr. Parikh has authored various articles in relation to M&A and Succession Planning, has been a speaker / mentor on various physical/ online webinars organized by ICAI, Taxsutra, Bettering Results, LawSikho, etc.</p>
4	Disclosure of relationship between directors (in case of appointment of Director)	Not related to any of the directors of the Company	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 a Director by virtue of any SEBI Order or any other such authority.	Not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2023

(` in Crore except per share data)

	Particulars	Quarter Ended		Year Ended
		30.06.2023	31.03.2023	31.03.2023
		Unaudited		Audited
1	Income			
	a) Income from Operations	755.78	810.52	817.58
	b) Other Operating Income	4.32	5.13	1.88
	Revenue from Operations	760.10	815.65	819.46
	c) Other Income / (Loss)	80.19	17.41	(31.69)
	Total Income	840.29	833.06	787.77
2	Expenses			
	a) Cost of Materials consumed	467.95	453.50	425.86
	b) Purchase of stock in-trade	9.75	35.00	2.19
	c) Changes in inventories of finished goods,	39.05	22.56	34.86
	d) Employee benefit expenses	26.19	22.64	24.35
	e) Finance Costs	3.74	4.74	3.59
	f) Depreciation and amortisation expenses	15.80	16.60	16.12
	g) other expenses	75.72	76.52	66.38
	Total Expenses	638.20	631.56	573.35
3	Profit /(Loss) from ordinary activities before exceptional items (1-2)	202.09	201.50	214.42
4	Exceptional items-Income / (Expense)	-	-	-
5	Profit /(Loss) from ordinary activities before tax	202.09	201.50	214.42
6	Tax Expense			
	Current Tax	39.02	53.33	68.90
	Deferred Tax	3.68	(0.45)	(6.97)
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	159.39	148.62	152.49
	Total Profit / (Loss)	159.39	148.62	152.49
8	Other comprehensive income			
	Items that will not be reclassified to profit or loss	(0.14)	(0.29)	(0.22)
	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.03	(0.00)
	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	159.25	148.36	152.27
10	Paid up equity share capital (Eq. shares of ` .10/- each)	35.24	35.24	35.24
11	Earnings per share of ` 10/- each (not annualised)			
	a) Basic	45.23	42.18	43.27
	b) Diluted	45.23	42.18	43.27

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 29th July' 2023.
- 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 record date for the purpose of dividend for F.Y. 2022-23 shall be 08.09.2023.
- The figures for the corresponding previous periods have been restated / 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 : 29.07.2023

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 ENDED 30/06/2023

(₹ in Crore)

Particulars	Quarter ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited			Audited
1 Segment Revenue				
a) Steel	625.28	647.88	625.87	2,386.19
b) Ferro Alloys	164.11	199.31	208.48	745.74
c) Power	75.90	72.01	57.20	255.88
d) Unallocated	7.39	7.86	5.17	23.17
Total	872.68	927.06	896.72	3,410.98
Less: Inter Segment Revenue	112.58	111.41	77.26	390.53
Net Sales/Income from operations	760.10	815.65	819.46	3,020.45
2 Segment Results				
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)				
a) Steel	112.36	168.37	189.79	648.11
b) Ferro Alloys	27.83	36.79	76.99	167.73
c) Power	2.79	(1.15)	1.56	17.66
Total	142.98	204.01	268.34	833.50
Less: i) Interest & Forex fluctuation Gain/(Loss)	(1.83)	(3.96)	(3.39)	(10.83)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	60.94	1.45	(50.53)	24.10
Total Profit before tax	202.09	201.50	214.42	846.77
3 Segment Assets				
a) Steel	1,028.78	1,057.62	910.61	1,057.62
b) Ferro Alloys	239.59	269.68	268.93	269.68
c) Power	103.71	98.55	98.28	98.55
d) Unallocated	2,304.42	2,078.43	1,947.68	2,078.43
Total	3,676.50	3,504.28	3,225.50	3,504.28
4 Segment Liabilities				
a) Steel	186.70	201.98	237.39	201.98
b) Ferro Alloys	18.03	29.62	74.26	29.62
c) Power	39.31	42.15	41.04	42.15
d) Unallocated	170.51	127.80	227.21	127.80
Total	414.55	401.55	579.90	401.55

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 29.07.2023

P.K. JAIN
WHOLETIME DIRECTOR & CFO



(` in Crore except per share data)

	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited		Audited	
1	Income				
	Income from Operations	1,040.19	1,076.05	1,252.40	4,189.40
	Other Operating Income	11.93	0.22	8.65	22.50
a)	Revenue from Operations	1,052.12	1,076.27	1,261.05	4,211.90
b)	Other Income	83.08	28.58	(38.92)	49.39
	Total Income	1,135.20	1,104.85	1,222.13	4,261.29
2	Expenses				
a)	Cost of Materials consumed	659.23	632.83	652.12	2,312.09
b)	Purchase of stock in-trade	14.28	32.60	38.53	189.25
c)	Changes in inventories of finished goods, work in progress and stock in trade	4.99	43.92	32.37	(6.04)
d)	Employee benefit expenses	34.72	30.91	32.29	127.10
e)	Finance Costs	34.99	32.60	31.81	124.41
f)	Depreciation and amortisation expenses	44.90	45.29	43.59	178.35
g)	other expenses	124.00	121.96	136.20	529.29
	Total Expenses	917.11	940.11	966.91	3,454.45
3	Profit/(Loss) from ordinary activities before exceptional items(1-2)	218.09	164.74	255.22	806.84
4	Exceptional items-Income / (Expense)	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax	218.09	164.74	255.22	806.84
6	Tax Expense				
	Current Tax	39.74	52.59	78.58	221.39
	Deferred Tax	3.86	(3.36)	2.16	(19.59)
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	174.49	115.51	174.48	605.04
8	Share of Profit/(Loss) of Associates and Joint Ventures	(2.08)	(0.60)	(1.45)	(1.06)
	Total Profit / (Loss)	172.41	114.91	173.03	603.98
9	Other comprehensive income / (loss), net of tax	(0.64)	(0.34)	(0.44)	(1.10)
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	171.77	114.57	172.59	602.88
11	Net Profit/(Loss) attributable to				
a)	Owner of the Company	170.83	121.24	169.80	602.11
b)	Non Controlling Interest	1.58	(6.33)	3.23	1.87
12	Other Comprehensive income attributable to				
a)	Owner of the Company	(0.50)	(0.44)	(0.36)	(1.12)
b)	Non Controlling Interest	(0.14)	0.10	(0.08)	0.02
13	Total Comprehensive income attributable to				
a)	Owner of the Company	170.34	120.80	169.44	601.00
b)	Non Controlling Interest	1.43	(6.23)	3.15	1.88
14	Paid up equity share capital (Eq. shares of ` 10/- each)	35.24	35.24	35.24	35.24
15 i)	Earnings per share of ` 10/- each (not annualised)				
a)	Basic	48.48	34.41	48.19	169.94
b)	Diluted	48.48	34.41	48.19	169.94

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 29th July 2023.
- 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 ` 6.16 Crore in the Quarter ended 30.06.2023.
- 5 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- 6 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		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited		Audited	
Revenue from operations	760.10	815.65	819.46	3,020.45
Profit/(Loss) before tax	202.09	201.50	214.42	846.77
Profit/(Loss) after tax	159.39	148.62	152.49	638.41

FOR AND ON BEHALF OF BOARD OF DIRECTORS



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 ENDED 30/06/2023

(₹ in Crore)

	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited			Audited
1 Segment Revenue					
a) Steel	604.35	591.46	589.27	2,256.77	
b) Ferro Alloys	384.47	484.18	568.03	1,691.24	
c) Power	242.20	190.54	246.88	877.04	
d) Unallocated	9.33	8.01	5.17	40.75	
Total	1,240.35	1,274.19	1,409.35	4,865.80	
Less: Inter Segment Revenue	188.23	197.92	148.30	653.90	
Net Sales/Income from operations	1,052.12	1,076.27	1,261.05	4,211.89	
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	112.36	168.37	189.79	648.11	
b) Ferro Alloys	43.22	39.34	133.82	194.09	
c) Power	42.25	(17.81)	52.98	156.12	
Total	197.83	189.90	376.59	998.32	
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(28.84)	(22.71)	(28.20)	(115.97)	
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	49.10	(2.44)	(93.16)	(75.51)	
Total Profit before tax	218.09	164.75	255.23	806.84	
3 Segment Assets					
a) Steel	1,028.78	1,057.62	910.61	1,057.62	
b) Ferro Alloys	835.11	870.19	779.01	870.19	
c) Power	2,566.78	2,491.26	2,591.57	2,491.26	
d) Unallocated	1,183.76	1,029.31	972.97	1,029.31	
Total	5,614.43	5,448.38	5,254.16	5,448.38	
4 Segment Liabilities					
a) Steel	186.70	201.98	237.40	201.98	
b) Ferro Alloys	425.08	327.11	226.22	327.11	
c) Power	1,244.05	1,335.87	1,437.60	1,335.87	
d) Unallocated	109.78	106.08	279.13	106.08	
Total	1,965.61	1,971.04	2,180.35	1,971.04	

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
 Date : 29.07.2023

P.K.JAIN
 WHOLETIME DIRECTOR & CFO

OPSinghania & Co.

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

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

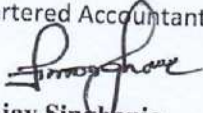
We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Company') for the quarter ended 30th June, 2023, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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, 29.07.2023

UDIN: 23076961BGWSJX9328

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 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 30th June, 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.

List of Associate of Subsidiary Company:

- i) PT Tigadaya Minergy, 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.313.78 Crores, total net profit/(loss) after tax of Rs.14.58 Crores, total comprehensive income/(loss) of Rs.14.39 Crores for the quarter ended 30th June, 2023, 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.

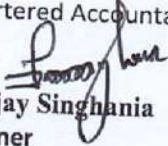
7. The Statement also includes the interim financial results of six subsidiaries included in the Statement, whose financial information reflects total revenues of Rs.8.23 Crores, total net profit/(loss) after tax of Rs.5.43 Crores, total comprehensive income/(loss) of Rs.3.23 Crores for the quarter ended 30th June, 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.(2.07 Crores), total comprehensive income / (loss) of Rs.(2.07 Crores) for the quarter ended 30th June,2023, as considered in the Statement, in respect of one associates 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, 29.07.2023

UDIN: 23076961BGWSJW8664

