

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



12<sup>th</sup> November 2022

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 12<sup>th</sup> November 2022**

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, have, interalia, approved the unaudited standalone and consolidated results (financial and segment wise) for the 2<sup>nd</sup> quarter 2022-23 ended 30<sup>th</sup> September 2022.

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 2<sup>nd</sup> quarter 2022-23 is enclosed.

Please also be informed that:

- the results are being published as required
- the meeting started at 11.00 a.m. and concluded at 2.30 p.m.
- the results are being made available on the website of the Company at [www.seml.co.in](http://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 Sarda Energy & Minerals Ltd.

Company Secretary

Encl: As above



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2022

(` in Crore except per share data)

|    | Particulars  | Quarter Ended |               |               | Half Year Ended |               | Year Ended    |
|----|--|---------------|---------------|---------------|-----------------|---------------|---------------|
|    |  | 30.09.2022    | 30.06.2022    | 30.09.2021    | 30.09.2022      | 30.09.2021    | 31.03.2022    |
|    |  | Unaudited     |               |               | Unaudited       |               | Audited       |
| 1  | <b>Income</b>  |               |               |               |                 |               |               |
|    | a) Income from Operations  | 686.05        | 817.58        | 591.25        | 1,503.63        | 1,209.08      | 2,638.12      |
|    | b) Other Operating Income  | 1.71          | 1.88          | 0.43          | 3.59            | 1.30          | 3.83          |
|    | Revenue from Operations  | 687.76        | 819.46        | 591.68        | 1,507.22        | 1,210.38      | 2,641.95      |
|    | c) Other Income / (Loss)   | 60.84         | (31.69)       | 50.91         | 29.15           | 48.22         | 74.86         |
|    | Total Income   | 748.60        | 787.77        | 642.59        | 1,536.37        | 1,258.60      | 2,716.81      |
| 2  | <b>Expenses</b>  |               |               |               |                 |               |               |
|    | a) Cost of Materials consumed  | 355.94        | 425.86        | 339.72        | 781.80          | 666.25        | 1,461.35      |
|    | b) Purchase of stock in-trade  | 34.72         | 2.19          | 6.59          | 36.91           | 19.69         | 54.10         |
|    | c) Changes in inventories of finished goods,<br>d) work-in-progress and stock-in-trade | 5.02          | 34.86         | (15.70)       | 39.87           | (4.39)        | (48.87)       |
|    | e) Employee benefit expenses   | 23.31         | 24.35         | 18.00         | 47.65           | 35.79         | 81.95         |
|    | f) Finance Costs   | 4.04          | 3.59          | 4.86          | 7.62            | 12.35         | 22.42         |
|    | g) Depreciation and amortisation expenses  | 16.50         | 16.12         | 12.77         | 32.62           | 25.19         | 53.57         |
|    | h) other expenses  | 75.88         | 66.38         | 51.96         | 142.26          | 97.07         | 215.72        |
|    | Total Expenses   | 515.41        | 573.35        | 418.20        | 1,088.73        | 851.95        | 1,840.24      |
| 3  | Profit /(Loss) from ordinary activities before exceptional items (1-2)                 | 233.19        | 214.42        | 224.39        | 447.64          | 406.65        | 876.57        |
| 4  | Exceptional items-Income / (Expense)   | -             | -             | -             | -               | -             | -             |
| 5  | Profit /(Loss) from ordinary activities before tax                                     | 233.19        | 214.42        | 224.39        | 447.64          | 406.65        | 876.57        |
| 6  | <b>Tax Expense</b>   |               |               |               |                 |               |               |
|    | Current Tax  | 48.01         | 68.90         | 45.91         | 116.91          | 95.95         | 216.75        |
|    | Deferred Tax   | (0.84)        | (6.97)        | 1.45          | (7.81)          | (0.32)        | 0.05          |
| 7  | <b>Net Profit /(Loss) from ordinary activities after tax (5-6)</b>                     | <b>186.02</b> | <b>152.49</b> | <b>177.03</b> | <b>338.54</b>   | <b>311.02</b> | <b>659.77</b> |
|    | <b>Total Profit / (Loss)</b>   | <b>186.02</b> | <b>152.49</b> | <b>177.03</b> | <b>338.54</b>   | <b>311.02</b> | <b>659.77</b> |
| 8  | <b>Other comprehensive income</b>  |               |               |               |                 |               |               |
|    | Items that will not be reclassified to profit or loss                                  | (0.05)        | (0.22)        | 0.28          | (0.27)          | 0.55          | (0.87)        |
|    | Income tax relating to items that will not be reclassified to profit or loss           | (0.00)        | (0.00)        | (0.02)        | (0.01)          | (0.04)        | (0.08)        |
|    | Items that will be reclassified to profit or loss                                      | -             | -             | -             | -               | -             | -             |
|    | Income tax relating to items that will be reclassified to profit or loss               | -             | -             | -             | -               | -             | -             |
| 9  | <b>TOTAL COMPREHENSIVE INCOME , NET OF TAX</b>   | <b>185.97</b> | <b>152.27</b> | <b>177.29</b> | <b>338.26</b>   | <b>311.53</b> | <b>658.82</b> |
| 10 | Paid up equity share capital (Eq. shares of ` .10/- each)                              | 35.24         | 35.24         | 36.05         | 35.24           | 36.05         | 36.05         |
| 11 | Other Equity excluding revaluation reserves  |               |               |               | 2,767.86        | 2,259.38      | 2,606.69      |
| 12 | Earnings per share of ` 10/- each (not annualised)                                     |               |               |               |                 |               |               |
|    | a) Basic   | 52.79         | 43.27         | 49.11         | 95.03           | 86.27         | 183.02        |
|    | b) Diluted   | 52.79         | 43.27         | 49.11         | 95.03           | 86.27         | 183.02        |

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 12th November' 2022.
- The other income includes interest, share of profit / (loss) in LLP, dividend from subsidiary company & effect of change in fair value of market investments. Share of Profit / (Loss) from LLP (Hydro Power) is seasonal in nature.
- 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](http://www.seml.co.in) and also on the website of BSE and NSE.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR  
Date : 12.11.2022

P.K. JAIN  
WHOLETIME DIRECTOR & CFO

**It's ENERGY & MINERALS, Not only STEEL**



**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 HALF YEAR ENDED 30/09/2022**

(₹ in Crore)

| Particulars   | Quarter ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 30.09.2022      | 30.06.2022      | 30.09.2021      | 30.09.2022      | 30.09.2021      | 31.03.2022      |
|   | Unaudited       |                 |                 | Unaudited       |                 | Audited         |
| <b>1 Segment Revenue</b>  |                 |                 |                 |                 |                 |                 |
| a) Steel  | 529.14          | 625.87          | 467.54          | 1,155.01        | 959.88          | 1,934.89        |
| b) Ferro Alloys   | 190.65          | 208.48          | 124.04          | 399.12          | 251.49          | 706.22          |
| c) Power  | 60.03           | 57.20           | 56.91           | 117.23          | 120.64          | 221.73          |
| d) Unallocated  | 4.67            | 5.17            | 2.93            | 9.83            | 5.49            | 13.73           |
| Total   | 784.49          | 896.72          | 651.42          | 1,681.19        | 1,337.50        | 2,876.57        |
| Less: Inter Segment Revenue   | 96.73           | 77.26           | 59.74           | 173.97          | 127.12          | 234.62          |
| <b>Net Sales/Income from operations</b>                                 | <b>687.76</b>   | <b>819.46</b>   | <b>591.68</b>   | <b>1,507.22</b> | <b>1,210.38</b> | <b>2,641.95</b> |
| <b>2 Segment Results</b>  |                 |                 |                 |                 |                 |                 |
| Profit/(Loss) before tax and interest and forex fluctuation gain/(loss) |                 |                 |                 |                 |                 |                 |
| a) Steel  | 142.91          | 189.79          | 149.11          | 332.69          | 326.21          | 634.29          |
| b) Ferro Alloys   | 36.62           | 76.99           | 42.52           | 113.61          | 71.50           | 260.55          |
| c) Power  | 11.14           | 1.56            | 0.85            | 12.70           | 0.76            | 1.03            |
| Total   | 190.67          | 268.34          | 192.48          | 459.00          | 398.47          | 895.87          |
| Less: i) Interest & Forex fluctuation Gain/(Loss)                       | (1.35)          | (3.39)          | (3.36)          | (4.74)          | (9.92)          | (18.34)         |
| ii) Unallocable expenditure net off unallocable income. Gain/(Loss)     | 43.87           | (50.53)         | 35.27           | (6.62)          | 18.10           | (0.96)          |
| <b>Total Profit before tax</b>  | <b>233.19</b>   | <b>214.42</b>   | <b>224.39</b>   | <b>447.64</b>   | <b>406.65</b>   | <b>876.57</b>   |
| <b>3 Segment Assets</b>   |                 |                 |                 |                 |                 |                 |
| a) Steel  | 962.67          | 910.61          | 888.60          | 962.67          | 888.60          | 970.02          |
| b) Ferro Alloys   | 184.74          | 268.93          | 288.96          | 184.74          | 288.96          | 259.63          |
| c) Power  | 120.20          | 98.28           | 106.30          | 120.20          | 106.30          | 112.52          |
| d) Unallocated  | 2,023.29        | 1,947.68        | 1,571.28        | 2,023.29        | 1,571.28        | 1,832.85        |
| <b>Total</b>  | <b>3,290.90</b> | <b>3,225.50</b> | <b>2,855.14</b> | <b>3,290.90</b> | <b>2,855.14</b> | <b>3,175.02</b> |
| <b>4 Segment Liabilities</b>  |                 |                 |                 |                 |                 |                 |
| a) Steel  | 246.16          | 237.39          | 182.93          | 246.16          | 182.93          | 203.89          |
| b) Ferro Alloys   | 1.39            | 74.26           | 93.28           | 1.39            | 93.28           | 108.01          |
| c) Power  | 52.50           | 41.04           | 34.03           | 52.50           | 34.03           | 38.41           |
| d) Unallocated  | 187.77          | 227.21          | 249.49          | 187.77          | 249.49          | 182.00          |
| <b>Total</b>  | <b>487.82</b>   | <b>579.90</b>   | <b>559.73</b>   | <b>487.82</b>   | <b>559.73</b>   | <b>532.31</b>   |

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 : 12.11.2022

P.K. JAIN  
WHOLETEIME DIRECTOR & CFO

**SARDA ENERGY & MINERALS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022**

|           | PARTICULARS   | Half Year ended<br>30.09.2022 | Half Year ended<br>30.09.2021 |
|-----------|---|-------------------------------|-------------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>  |                               |                               |
|           | <b>Net Profit before tax as per statement of Profit &amp; Loss</b>                          | 447.64                        | 406.65                        |
|           | <b>Adjustments to reconcile profit before tax to cash generated by operating activities</b> |                               |                               |
|           | Depreciation and amortization expense   | 32.62                         | 25.19                         |
|           | Finance Costs   | 7.62                          | 12.35                         |
|           | Exchange differences on translation of assets and liabilities                               | (2.77)                        | (11.55)                       |
|           | Loss pertaining to scraping of assets   | 0.00                          | 0.99                          |
|           | Allowance/(Reversal) for credit losses on financial assets                                  | (0.01)                        | (0.06)                        |
|           | Interest Income   | (28.22)                       | (19.33)                       |
|           | Corporate Guarantee Commission  | (0.19)                        | (0.19)                        |
|           | Net (Gain)/Loss on investments pertaining to Fair valuation                                 | 35.41                         | (11.12)                       |
|           | Dividend income   | (21.42)                       | (0.30)                        |
|           | (Profit) / Loss on sale of investments  | (2.57)                        | (0.21)                        |
|           | (Profit) / Loss on sale of PPE  | (0.06)                        | (0.14)                        |
|           | Share of (Profit)/loss in Partnership Firm  | -                             | (16.58)                       |
|           | Coal Mining Assets written off  | 0.30                          | -                             |
|           | <b>Operating Profit before working capital changes</b>                                      | <b>468.34</b>                 | <b>385.71</b>                 |
|           | <b>Changes in assets and liabilities</b>  |                               |                               |
|           | Trade Receivables   | 41.87                         | 9.28                          |
|           | Inventories   | (16.70)                       | (20.43)                       |
|           | Trade Payables  | (66.65)                       | (6.11)                        |
|           | Loans and advances and other assets   | (3.45)                        | (61.35)                       |
|           | Liabilities and provisions  | 20.05                         | 12.33                         |
|           | Income Tax Paid   | (89.05)                       | (65.80)                       |
|           | <b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>                               | <b>354.40</b>                 | <b>253.62</b>                 |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>  |                               |                               |
|           | Investment in PPE including capital advances  | (11.87)                       | (37.42)                       |
|           | Sale proceeds of PPE  | 0.14                          | 1.37                          |
|           | Investment made in Subsidiaries   | (10.74)                       | (45.89)                       |
|           | Other Investments (made)/liquidated   | 55.53                         | (11.46)                       |
|           | Loan/Interest repaid by/(given) to Subsidiaries   | 10.97                         | (134.38)                      |
|           | Loan/Interest repaid by/(given) to Others   | 24.99                         | 63.39                         |
|           | Dividend received   | 21.42                         | 0.30                          |
|           | <b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>                               | <b>90.43</b>                  | <b>(164.08)</b>               |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>  |                               |                               |
|           | Payments for Buy Back of shares   | (151.67)                      | -                             |
|           | Repayment of long term borrowings   | (34.30)                       | (28.88)                       |
|           | Short term borrowings (net)   | 16.22                         | (10.67)                       |
|           | Finance cost  | (8.18)                        | (12.27)                       |
|           | Dividend & dividend tax paid  | (27.04)                       | (27.04)                       |
|           | <b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>                               | <b>(204.99)</b>               | <b>(78.85)</b>                |
|           | <b>Increase/( decrease) in Cash and Cash equivalents ( A+B+C)</b>                           | <b>239.85</b>                 | <b>10.70</b>                  |
|           | <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>                               | <b>239.85</b>                 | <b>10.70</b>                  |
|           | CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD  | 22.65                         | 2.69                          |
|           | <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | <b>262.51</b>                 | <b>13.38</b>                  |
|           | <b>Supplementary Information:</b>   |                               |                               |
|           | Restricted Cash Balance   | 2.51                          | 1.77                          |
|           | Increase/( decrease) in Cash and Cash equivalents   | 239.86                        | 10.70                         |
|           | <b>Notes:</b>   |                               |                               |
| (a)       | Cash and cash equivalent include the following :  |                               |                               |
|           | Cash on Hand  | 0.28                          | 0.23                          |
|           | Balances with Scheduled banks   | 262.23                        | 13.15                         |
|           |   | <b>262.51</b>                 | <b>13.38</b>                  |

(b) Figures in brackets represent outflows.

PLACE: RAIPUR  
DATE: 12.11.2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN  
WHOLETIME DIRECTOR & CFO





**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2022**

( ` in Crore except per share data)

| Particulars  | Quarter Ended |               |               | Half Year Ended |               | Year Ended      |
|--|---------------|---------------|---------------|-----------------|---------------|-----------------|
|  | 30.09.2022    | 30.06.2022    | 30.09.2021    | 30.09.2022      | 30.09.2021    | 31.03.2022      |
|  | Unaudited     |               |               | Unaudited       |               | Audited         |
| <b>1 Income</b>  |               |               |               |                 |               |                 |
| Income from Operations   | 958.41        | 1,252.40      | 1,019.18      | 2,210.81        | 1,842.51      | 3,884.37        |
| Other Operating Income   | 8.13          | 8.65          | 5.95          | 16.78           | 14.81         | 29.65           |
| a) Revenue from Operations   | 966.54        | 1,261.05      | 1,025.13      | 2,227.59        | 1,857.32      | 3,914.02        |
| b) Other Income  | 21.23         | (38.92)       | 30.90         | (17.69)         | 28.72         | 50.32           |
| Total Income   | 987.77        | 1,222.13      | 1,056.03      | 2,209.90        | 1,886.04      | 3,964.34        |
| <b>2 Expenses</b>  |               |               |               |                 |               |                 |
| a) Cost of Materials consumed  | 378.25        | 652.12        | 477.28        | 1,030.36        | 907.42        | 2,025.37        |
| b) Purchase of stock in-trade  | 81.08         | 38.53         | 17.09         | 119.61          | 35.45         | 126.78          |
| c) Changes in inventories of finished goods, work in progress and stock in trade | 54.04         | 32.37         | (7.50)        | 86.40           | 11.69         | (66.14)         |
| d) Employee benefit expenses   | 32.63         | 32.29         | 26.19         | 64.91           | 50.48         | 112.90          |
| e) Finance Costs   | 32.06         | 31.81         | 42.99         | 63.87           | 57.92         | 147.12          |
| f) Depreciation and amortisation expenses  | 44.47         | 43.59         | 38.68         | 88.06           | 57.87         | 143.16          |
| g) other expenses  | 139.45        | 136.20        | 100.99        | 275.65          | 169.44        | 359.77          |
| Total Expenses   | 761.98        | 966.91        | 695.72        | 1,728.86        | 1,290.27      | 2,848.96        |
| 3 Profit/(Loss) from ordinary activities before exceptional items(1-2)           | 225.79        | 255.22        | 360.31        | 481.04          | 595.77        | 1,115.38        |
| 4 Exceptional items-Income / (Expense)   | -             | -             | -             | -               | -             | (7.36)          |
| <b>5 Profit/(Loss) from ordinary activities before tax</b>                       | <b>225.79</b> | <b>255.22</b> | <b>360.31</b> | <b>481.04</b>   | <b>595.77</b> | <b>1,108.02</b> |
| <b>6 Tax Expense</b>   |               |               |               |                 |               |                 |
| Current Tax  | 47.35         | 78.58         | 66.33         | 125.93          | 125.31        | 261.03          |
| Deferred Tax   | (5.87)        | 2.16          | 29.49         | (3.71)          | 36.10         | 38.76           |
| <b>7 Net Profit/(Loss) from ordinary activities after tax (5-6)</b>              | <b>184.31</b> | <b>174.48</b> | <b>264.49</b> | <b>358.82</b>   | <b>434.36</b> | <b>808.23</b>   |
| 8 Share of Profit/(Loss) of Associates and Joint Ventures                        | 1.49          | (1.45)        | (1.45)        | 0.05            | (3.32)        | (1.53)          |
| <b>Total Profit / (Loss)</b>   | <b>185.80</b> | <b>173.03</b> | <b>263.04</b> | <b>358.87</b>   | <b>431.04</b> | <b>806.70</b>   |
| 9 Other comprehensive income / (loss), net of tax                                | (0.16)        | (0.44)        | 0.45          | (0.60)          | 0.68          | 0.06            |
| <b>10 TOTAL COMPREHENSIVE INCOME , NET OF TAX</b>                                | <b>185.64</b> | <b>172.59</b> | <b>263.49</b> | <b>358.27</b>   | <b>431.72</b> | <b>806.76</b>   |
| <b>11 Net Profit/(Loss) attributable to</b>                                      |               |               |               |                 |               |                 |
| a) Owner of the Company  | 180.71        | 169.80        | 255.59        | 350.53          | 423.67        | 804.16          |
| b) Non Controlling Interest  | 5.09          | 3.23          | 7.45          | 8.34            | 7.37          | 2.54            |
| <b>12 Other Comprehensive income attributable to</b>                             |               |               |               |                 |               |                 |
| a) Owner of the Company  | (0.13)        | (0.36)        | 0.37          | (0.50)          | 0.62          | (0.01)          |
| b) Non Controlling Interest  | (0.03)        | (0.08)        | 0.08          | (0.10)          | 0.06          | 0.07            |
| <b>13 Total Comprehensive income attributable to</b>                             |               |               |               |                 |               |                 |
| a) Owner of the Company  | 180.57        | 169.44        | 255.96        | 350.03          | 424.30        | 804.16          |
| b) Non Controlling Interest  | 5.07          | 3.15          | 7.53          | 8.24            | 7.42          | 2.60            |
| 14 Paid up equity share capital (Eq. shares of ` 10/- each)                      | 35.24         | 35.24         | 36.05         | 35.24           | 36.05         | 36.05           |
| 15 Other Equity excluding revaluation reserves                                   |               |               |               | 3,125.95        | 2,579.62      | 2,967.67        |
| 16 Earnings per share of ` 10/- each (not annualised)                            |               |               |               |                 |               |                 |
| a) Basic   | 51.28         | 48.19         | 70.90         | 98.40           | 117.52        | 223.07          |
| b) Diluted   | 51.28         | 48.19         | 70.90         | 98.40           | 117.52        | 223.07          |

**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 12th November 2022.
- 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.
- The other income includes effect of mark to market gain/(loss) on investment.
- The other expenses are net of forex gain of ` 1.67 Crore in the Quarter ended 30.09.2022 and ₹ 5.29 Crore in half year ended 30.09.2022.
- Hydropower business is seasonal in nature, therefore profit for the quarter is not directly comparable Quarter on Quarter.
- The above results are also available on the Company's website - [www.seml.co.in](http://www.seml.co.in) and also on the website of BSE and NSE.

The key standalone financial results are given below:

| Particulars              | Quarter Ended |            |            | Half Year Ended |            |            |
|--------------------------|---------------|------------|------------|-----------------|------------|------------|
|                          | 30.09.2022    | 30.06.2022 | 30.09.2021 | 30.09.2022      | 30.09.2021 | 31.03.2022 |
|                          | Unaudited     |            |            | Unaudited       |            | Audited    |
| Revenue from operations  | 687.76        | 819.46     | 591.68     | 1,507.22        | 1,210.38   | 2,641.95   |
| Profit/(Loss) before tax | 233.19        | 214.42     | 224.39     | 447.64          | 406.65     | 876.57     |
| Profit/(Loss) after tax  | 186.02        | 152.49     | 177.03     | 338.54          | 311.02     | 659.77     |

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR  
Date : 12.11.2022

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 HALF YEAR ENDED 30/09/2022**

(₹ in Crore)

| Particulars   | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 30.09.2022      | 30.06.2022      | 30.09.2021      | 30.09.2022      | 30.09.2021      | 31.03.2022      |
|   | Unaudited       |                 |                 | Unaudited       |                 | Audited         |
| <b>1 Segment Revenue</b>  |                 |                 |                 |                 |                 |                 |
| a) Steel  | 511.00          | 589.27          | 470.56          | 1,100.28        | 960.46          | 1,935.48        |
| b) Ferro Alloys   | 347.45          | 568.03          | 389.30          | 915.47          | 717.99          | 1,675.94        |
| c) Power  | 210.94          | 246.88          | 273.08          | 457.82          | 395.30          | 761.60          |
| d) Unallocated  | 22.07           | 5.17            | 2.73            | 27.23           | 3.49            | 12.49           |
| Total   | 1,091.45        | 1,409.35        | 1,135.67        | 2,500.80        | 2,077.24        | 4,385.51        |
| Less: Inter Segment Revenue   | 124.91          | 148.30          | 110.54          | 273.21          | 219.92          | 471.49          |
| <b>Net Sales/Income from operations</b>                                 | <b>966.54</b>   | <b>1,261.05</b> | <b>1,025.13</b> | <b>2,227.59</b> | <b>1,857.32</b> | <b>3,914.02</b> |
| <b>2 Segment Results</b>  |                 |                 |                 |                 |                 |                 |
| Profit/(Loss) before tax and interest and forex fluctuation gain/(loss) |                 |                 |                 |                 |                 |                 |
| a) Steel  | 142.91          | 189.79          | 154.66          | 332.69          | 331.77          | 634.29          |
| b) Ferro Alloys   | 37.45           | 133.82          | 129.99          | 171.27          | 223.96          | 536.15          |
| c) Power  | 80.43           | 52.98           | 115.92          | 133.41          | 122.13          | 161.05          |
| Total   | 260.79          | 376.59          | 400.57          | 637.37          | 677.86          | 1,331.49        |
| Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)                | (30.38)         | (28.20)         | (37.73)         | (58.57)         | (50.47)         | (131.25)        |
| ii) Unallocable expenditure netoff unallocable income Gain/(Loss)       | (4.61)          | (93.17)         | (2.53)          | (97.76)         | (31.62)         | (92.22)         |
| <b>Total Profit before tax</b>  | <b>225.79</b>   | <b>255.22</b>   | <b>360.31</b>   | <b>481.04</b>   | <b>595.77</b>   | <b>1,108.02</b> |
| <b>3 Segment Assets</b>   |                 |                 |                 |                 |                 |                 |
| a) Steel  | 962.67          | 910.61          | 888.60          | 962.67          | 888.60          | 970.02          |
| b) Ferro Alloys   | 725.69          | 779.01          | 748.63          | 725.69          | 748.63          | 727.95          |
| c) Power  | 2,639.93        | 2,591.57        | 2,420.48        | 2,639.93        | 2,420.48        | 2,700.52        |
| d) Unallocated  | 988.82          | 972.97          | 878.75          | 988.82          | 878.75          | 866.28          |
| <b>Total</b>  | <b>5,317.11</b> | <b>5,254.16</b> | <b>4,936.46</b> | <b>5,317.11</b> | <b>4,936.46</b> | <b>5,264.77</b> |
| <b>4 Segment Liabilities</b>  |                 |                 |                 |                 |                 |                 |
| a) Steel  | 246.16          | 237.40          | 182.94          | 246.16          | 182.94          | 203.90          |
| b) Ferro Alloys   | 136.89          | 226.22          | 181.77          | 136.89          | 181.77          | 235.98          |
| c) Power  | 1,369.62        | 1,437.60        | 1,384.33        | 1,369.62        | 1,384.33        | 1,491.76        |
| d) Unallocated  | 328.87          | 279.13          | 495.11          | 328.87          | 495.11          | 258.66          |
| <b>Total</b>  | <b>2,081.54</b> | <b>2,180.35</b> | <b>2,244.15</b> | <b>2,081.54</b> | <b>2,244.15</b> | <b>2,190.31</b> |

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR  
Date : 12.11.2022

P.K.JAIN  
WHOLETEIME DIRECTOR & CFO

**SARDA ENERGY & MINERALS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022**

(` in crore)

|    | PARTICULARS   | Half Year ended<br>30.09.2022 | Half Year ended<br>30.09.2021 |
|----|---|-------------------------------|-------------------------------|
| A. | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>  |                               |                               |
|    | <b>Net Profit before tax as per Profit &amp; Loss Account</b>                               | 481.04                        | 595.77                        |
|    | <b>Adjustments to reconcile profit before tax to cash generated by operating activities</b> |                               |                               |
|    | Depreciation and amortization expense   | 88.06                         | 57.87                         |
|    | Finance Costs   | 63.87                         | 57.92                         |
|    | Share of Profit of joint ventures   | 0.05                          | (3.32)                        |
|    | Loss pertaining to scraping of assets   | 0.88                          | 0.99                          |
|    | Exchange differences on translation of assets & liabilities                                 | 1.00                          | (14.14)                       |
|    | Net (Gain)/Loss on investments pertaining to Fair valuation                                 | 56.46                         | (3.40)                        |
|    | Interest Income   | (23.27)                       | (16.67)                       |
|    | Dividend income   | (0.82)                        | (1.62)                        |
|    | Amortisation of Capital Subsidy   | (0.05)                        | (0.05)                        |
|    | (Profit) / Loss on sale of investments  | (2.76)                        | (3.98)                        |
|    | (Profit) / Loss on sale of Property, Plant & Equipment                                      | 0.01                          | 3.34                          |
|    | Effect of exchange difference on translation of subsidiaries                                | -                             | (9.51)                        |
|    | Allowance for credit losses on financial assets   | (0.01)                        | (0.06)                        |
|    | <b>Operating Profit Before Working Capital Changes</b>                                      | <b>664.15</b>                 | <b>663.15</b>                 |
|    | <b>Changes in assets and liabilities</b>  |                               |                               |
|    | Trade Receivables   | (49.40)                       | (188.21)                      |
|    | Inventories   | (83.19)                       | (57.38)                       |
|    | Trade Payables  | (30.93)                       | 16.59                         |
|    | Loans and advances and other assets   | 108.28                        | (141.85)                      |
|    | Liabilities and provisions  | 94.87                         | 43.03                         |
|    |   | <b>703.78</b>                 | <b>335.32</b>                 |
|    | <b>Income Tax Paid</b>  | (94.21)                       | (87.76)                       |
|    | <b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>                               | <b>609.58</b>                 | <b>247.57</b>                 |
| B. | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>  |                               |                               |
|    | Investment in Property Plant & Equipment  | (125.29)                      | (107.35)                      |
|    | Sale of Property, Plant & Equipment   | 0.96                          | 2.50                          |
|    | Investment made in MFs & Others   | (74.74)                       | (23.97)                       |
|    | Investment made in Joint Ventures   | (4.02)                        | (28.66)                       |
|    | Investment liquidated in MFs & Others   | 90.39                         | 27.57                         |
|    | Loan repaid by/(given to) related & others parties  | (21.05)                       | 39.33                         |
|    | Interest received   | 13.08                         | 8.38                          |
|    | Dividend received   | 0.82                          | 1.62                          |
|    | Change in non-controlling interest  | (6.14)                        | (5.48)                        |
|    | <b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>                                    | <b>(126.00)</b>               | <b>(86.06)</b>                |
| C. | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>  |                               |                               |
|    | Proceeds from fresh issue of shares   | (0.81)                        | -                             |
|    | Repayment of long term borrowings   | (84.70)                       | (66.23)                       |
|    | Short term borrowings (net)   | (119.93)                      | (10.73)                       |
|    | Interest Paid   | (63.46)                       | (56.75)                       |
|    | Dividend & dividend tax paid  | (27.04)                       | (27.04)                       |
|    | Increase/ (decrease) in capital/ general reserve  | (180.78)                      | -                             |
|    | <b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>                                    | <b>(476.72)</b>               | <b>(160.75)</b>               |
|    | <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>                               | <b>6.85</b>                   | <b>0.76</b>                   |
|    | CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD  | 280.76                        | 96.86                         |
|    | <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | <b>287.60</b>                 | <b>97.62</b>                  |
|    | <b>Supplementary Information:</b>   |                               |                               |
|    | Restricted Cash Balance   | <b>53.95</b>                  | <b>70.24</b>                  |

**Notes:**

|  |               |              |
|--|---------------|--------------|
| (a) Cash and cash equivalent include the following : |               |              |
| Cash on Hand   | 0.34          | 0.30         |
| Balances with banks                                  | 287.26        | 97.32        |
|  | <b>287.60</b> | <b>97.62</b> |

(b) Previous year figures have been recast/restated wherever necessary.

(c) Figures in brackets represent outflows.

FOR AND ON BEHALF OF THE BOARD


**SARDA ENERGY & MINERALS LIMITED**

Regd. Office: 73A, Central Avenue, Nagpur - 440018

website: www.seml.co.in

email: cs@seml.co.in

Ph: 0712-2722407

CIN: L27100MH1973PLC016617

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Crore)

|  | STANDALONE       |                  | CONSOLIDATED     |                  |
|--|------------------|------------------|------------------|------------------|
|  | As at 30.09.2022 | As at 31.03.2022 | As at 30.09.2022 | As at 31.03.2022 |
|  | Unaudited        | Audited          | Unaudited        | Audited          |
| <b>ASSETS</b>  |                  |                  |                  |                  |
| <b>(1) Non-current Assets</b>  |                  |                  |                  |                  |
| (a) Property, Plant & Equipment  | 521.60           | 511.49           | 2,683.05         | 2,700.98         |
| (b) Capital work-in-progress   | 46.64            | 67.90            | 202.45           | 131.96           |
| (c) Investment Property  | 38.26            | 38.40            | 46.62            | 46.75            |
| (d) Other Intangible Assets  | 38.49            | 39.29            | 70.98            | 72.41            |
| (e) Other Intangible Assets under development                                  | -                | -                | 0.59             | 0.58             |
| (f) Goodwill on Consolidation  | -                | -                | 33.05            | 33.05            |
| (g) Investment in associates and joint ventures                                | -                | -                | 37.15            | 20.87            |
| (h) Financial Assets   |                  |                  |                  |                  |
| (i) Investments  | 898.10           | 887.15           | 26.81            | 27.40            |
| (ii) Loans   | 209.83           | 184.51           | -                | -                |
| (iii) Other Financial Assets   | 7.36             | 1.00             | 15.35            | 8.92             |
| (i) Other Non- current Assets  | 57.80            | 65.97            | 81.39            | 96.30            |
|  | 1,818.08         | 1,795.72         | 3,197.44         | 3,139.22         |
| <b>(2) Current Assets</b>  |                  |                  |                  |                  |
| (a) Inventories  | 445.85           | 429.13           | 696.17           | 612.97           |
| (b) Financial Assets   |                  |                  |                  |                  |
| (i) Investments  | 188.45           | 274.03           | 334.92           | 451.90           |
| (ii) Trade receivables   | 53.22            | 92.83            | 220.81           | 168.75           |
| (iii) Bank, Cash & cash equivalents  | 262.51           | 14.58            | 287.60           | 216.16           |
| (iv) Bank balances other than (iii) above                                      | 2.51             | 8.85             | 53.95            | 65.38            |
| (v) Loans  | 374.81           | 384.79           | 369.22           | 431.05           |
| (c) Current tax assets (net)   | -                | -                | 3.32             | 4.41             |
| (d) Other Current Assets   | 145.49           | 175.10           | 186.73           | 207.97           |
|  | 1,472.84         | 1,379.31         | 2,152.71         | 2,158.59         |
| <b>TOTAL ASSETS</b>  | <b>3,290.92</b>  | <b>3,175.03</b>  | <b>5,350.16</b>  | <b>5,297.81</b>  |
| <b>EQUITY AND LIABILITIES:</b>   |                  |                  |                  |                  |
| <b>EQUITY</b>  |                  |                  |                  |                  |
| (a) Equity Share capital   | 35.24            | 36.05            | 35.24            | 36.05            |
| (b) Other Equity   | 2,767.86         | 2,606.69         | 3,125.95         | 2,967.67         |
| Equity Attributable to owners of the company                                   | 2,803.09         | 2,642.74         | 3,161.18         | 3,003.72         |
| (c) Non Controlling Interests  | -                | -                | 107.43           | 103.79           |
| <b>Total Equity</b>  | 2,803.10         | 2,642.75         | 3,268.62         | 3,107.51         |
| <b>LIABILITIES</b>   |                  |                  |                  |                  |
| <b>(1) Non-current Liabilities :</b>   |                  |                  |                  |                  |
| (a) Financial Liabilities  |                  |                  |                  |                  |
| (i) Borrowings   | 108.54           | 142.84           | 1,111.26         | 1,195.96         |
| (ii) Other financial liabilities   | 3.28             | 3.17             | 12.32            | 5.24             |
| (b) Other non current liabilities  | -                | -                | 4.45             | 4.50             |
| (c) Provisions   | 30.70            | 30.42            | 35.30            | 34.27            |
| (d) Deferred tax liabilities (Net)   | 39.79            | 47.60            | 119.08           | 123.91           |
|  | 182.31           | 224.03           | 1,282.42         | 1,363.88         |
| <b>(2) Current Liabilities</b>   |                  |                  |                  |                  |
| (a) Financial Liabilities  |                  |                  |                  |                  |
| (i) Borrowings   | 43.91            | 27.69            | 267.60           | 384.61           |
| (ii) Trade Payables  |                  |                  |                  |                  |
| (a) Total outstanding dues of micro and small enterprises                      | 4.72             | 5.20             | 6.55             | 7.22             |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 70.13            | 136.83           | 175.45           | 205.02           |
| (iii) Other financial liabilities  | 95.65            | 90.55            | 246.24           | 168.63           |
| (b) Other current liabilities  | 54.58            | 38.60            | 58.60            | 46.71            |
| (c) Provisions   | 0.45             | 1.54             | 1.37             | 2.61             |
| (d) Current tax Liabilities (net)  | 36.07            | 7.84             | 43.31            | 11.62            |
|  | 305.51           | 308.25           | 799.11           | 826.42           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>3,290.92</b>  | <b>3,175.03</b>  | <b>5,350.16</b>  | <b>5,297.81</b>  |

FOR AND ON BEHALF OF BOARD OF DIRECTORS



# OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1<sup>ST</sup> 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 September, 2022 and the year to date results for the period 1st April, 2022 to 30th September, 2022, 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.

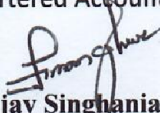
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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, 12.11.2022

UDIN: 22076961BCXSXN2070



# OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1<sup>ST</sup> 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 September, 2022 and the consolidated year to date results for the period 1st April, 2022 to 30th September, 2022, 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 Miergy, Indonesia





**List of Joint Ventures:**

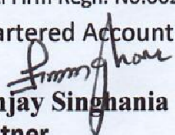
- i) Raipur Infrastructure Company Limited.
- ii) Madanpur South Coal Company Limited.

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 assets of Rs. 2686.60 Crores as at 30<sup>th</sup> September, 2022 and total revenues of Rs. 288.30 Crores and Rs. 767.37 Crores, total net profit/(loss) after tax of Rs. 14.00 Crores and Rs. 68.94 Crores, total comprehensive income/(loss) of Rs. 13.92 Crores and Rs. 68.80 Crores for the quarter and six months ended 30<sup>th</sup> September, 2022, respectively and cash flows (net) of Rs. 181.77 Crores for the six months period ended 30<sup>th</sup> September, 2022, 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 assets of Rs. 329.59 Crores as at 30<sup>th</sup> September, 2022 and total revenues of Rs. 1.41 Crores and Rs. (9.39 Crores), total net profit/(loss) after tax of Rs. (9.38 Crores) and Rs. (23.92 Crores), total comprehensive income/(loss) of Rs. (2.11 Crores) and Rs. (3.56 Crores) for the quarter and six months ended 30<sup>th</sup> September, 2022, 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.(2.53 Crores) and Rs.(3.97 Crores), total comprehensive income / (loss) of Rs.(2.53 Crores) and Rs.(3.98 Crores) for the quarter and six months ended 30<sup>th</sup> September, 2022 respectively, 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, 12.11.2022

UDIN: 22076961BCXSLL9214

