

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  




27<sup>th</sup> May 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 27<sup>th</sup> May 2023**

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

1. Approved the audited standalone and consolidated results (financial and segment wise) for the financial year ended 31<sup>st</sup> March 2023.
2. Approved the audited financial statements (standalone and consolidated) for the financial year ended 31<sup>st</sup> March 2023.

The Statutory Auditors of the Company, M/s. O.P. Singhania & Co., have issued auditors' report with an unmodified opinion for both, the standalone results and the consolidated results of the Company for the financial year ended 31<sup>st</sup> March 2023.

A copy of the results along with the Auditors' report is enclosed herewith. The results are also being made available on the website of the Company at [www.seml.co.in](http://www.seml.co.in).

- 3) The Board considered and approved the proposal for sub-division of 1 equity share of the Company having face value of ₹10/- each into 10 (Ten) equity shares having face value of ₹ 1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.

Further, the Board recommended consequential amendments in the Capital Clause of the Memorandum of Association of the Company and/or Articles of Association of the Company, subject to approval of the Shareholders of the Company. The record date for the sub-division of equity shares shall be decided by the Board post approval of the members and will be intimated to the exchanges in due course.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure 1**.

- 4) Recommended, subject to the approval of the members in the general meeting,
  - a) dividend @ ₹ 0.75 per share (75%) post split of the shares, for the financial year 2022-23;
  - b) a special dividend @ ₹ 0.75 per share (75%) post split to commemorate 50 years of the Company.

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



The record date for dividend shall be decided later by the Board and will be intimated to the exchanges in due course.

- 5) Approved seeking consent of shareholders on relevant matters through Postal Ballot with authority to the Chairman & Managing Director to decide the timing of Postal Ballot.

The meeting started at 10.30 a.m. and concluded at 3.00 p.m.

You are requested to take the above information on record.

Thanking you

Yours faithfully,  
For Sarda Energy & Minerals Ltd.

Company Secretary

Encl: As above



**Annexure - 1**

S.No.	Particulars	Details				
1.	Split Ratio	The Board considered the proposal for sub-division of 1 equity share of the Company having face value of ₹10/- each into 10 (Ten) equity shares having face value of ₹ 1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.				
2.	Rationale behind the split	To enhance the liquidity in the capital market, to widen shareholder base and to make the shares more affordable to small investors.				
3.	Pre and post share capital and number of shares of each class – authorized, paid-up and subscribed	Share Capital	Pre-Split		Post -Split	
			No. of shares	Amount (₹ in crore)	No. of shares	Amount (₹ in crore)
		Authorised	5,00,00,000 Equity Shares of ₹10 each	50.00	50,00,00,000 Equity shares of ₹ 1/- each	50.00
		Paid-up & Subscribed	3,52,38,127 Equity shares of ₹10 each	35.24	35,23,81,270 Equity shares of ₹ 1/- each	35.24
4.	Expected time of completion	Within 3 months from the date of shareholder's approval				
5.	Class of shares which are subdivided	Equity Shares				
6.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable				

For Sarada Energy & Minerals Ltd.

Company Secretary



(` in Crore except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited			Audited	Audited
<b>1 Income</b>					
a) Income from Operations	810.52	695.14	759.00	3,009.29	2,638.12
b) Other Operating Income	5.13	2.44	1.89	11.16	3.83
Revenue from Operations	815.65	697.58	760.89	3,020.45	2,641.95
c) Other Income / (Loss)	17.41	40.68	27.19	87.24	74.86
Total Income	833.06	738.26	788.08	3,107.69	2,716.81
<b>2 Expenses</b>					
a) Cost of Materials consumed	453.50	484.54	418.57	1,719.83	1,461.35
b) Purchase of stock in-trade	35.00	17.97	8.60	89.88	54.10
c) Changes in inventories of finished goods,	22.56	(83.35)	(41.91)	(20.91)	(48.87)
d) Employee benefit expenses	22.64	24.40	27.81	94.69	81.95
e) Finance Costs	4.74	3.58	6.87	15.95	22.42
f) Depreciation and amortisation expenses	16.60	16.68	15.29	65.89	53.57
g) other expenses	76.52	76.82	64.04	295.59	215.72
Total Expenses	631.56	540.64	499.27	2,260.92	1,840.24
3 Profit /(Loss) from ordinary activities before exceptional items (1-2)	201.50	197.62	288.81	846.77	876.57
4 Exceptional items-Income / (Expense)	-	-	-	-	-
5 Profit /(Loss) from ordinary activities before tax	201.50	197.62	288.81	846.77	876.57
<b>6 Tax Expense</b>					
Current Tax	53.33	46.12	71.32	216.36	216.75
Deferred Tax	(0.45)	0.25	2.76	(8.00)	0.05
<b>7 Net Profit /(Loss) from ordinary activities after tax (5-6)</b>	<b>148.62</b>	<b>151.25</b>	<b>214.73</b>	<b>638.41</b>	<b>659.77</b>
<b>Total Profit / (Loss)</b>	<b>148.62</b>	<b>151.25</b>	<b>214.73</b>	<b>638.41</b>	<b>659.77</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	(0.29)	0.00	(1.70)	(0.56)	(0.87)
Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.00)	(0.02)	0.02	(0.08)
Items that will be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>9 TOTAL COMPREHENSIVE INCOME , NET OF TAX</b>	<b>148.36</b>	<b>151.25</b>	<b>213.01</b>	<b>637.87</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
11 Other Equity excluding revaluation reserves				3,067.48	2,606.69
12 Earnings per share of ` 10/- each (not annualised)					
a) Basic	42.18	42.92	59.57	180.18	183.02
b) Diluted	42.18	42.92	59.57	180.18	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 27th May 2023.
- 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.
- Subject to approval of the members, the Board has recommended:
  - Split of equity share of the Company from face value of ` 10/- to face value of ` 1/-, i.e. one share of ` 10/- being split into 10 shares of ` 1/- each
  - Dividend for F.Y. 2022-23 @ 0.75 per share of ` 1/- each (Post split) (75%); and
  - Special Dividend @ 0.75 per share of ` 1/- each (post split) (75%) to commemorate 50 years of the Company
- Figures for the quarter ended March 31,2023 represent the difference between the audited figures in respect of the full financial year and the published figures upto nine months ended on December 31, 2022.
- 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 : 27.05.2023

P.K. JAIN  
WHOLETIME DIRECTOR & CFO



**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31/03/2023**

( ` in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited			Audited	
<b>1 Segment Revenue</b>					
a) Steel	647.88	583.30	512.08	2,386.19	1,934.89
b) Ferro Alloys	199.31	147.31	246.88	745.74	706.22
c) Power	72.01	66.64	47.72	255.88	221.73
d) Unallocated	7.86	5.48	4.80	23.17	13.73
Total	927.06	802.73	811.48	3,410.98	2,876.57
Less: Inter Segment Revenue	111.41	105.15	50.59	390.53	234.62
<b>Net Sales/Income from operations</b>	<b>815.65</b>	<b>697.58</b>	<b>760.89</b>	<b>3,020.45</b>	<b>2,641.95</b>
<b>2 Segment Results</b>					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	168.37	147.05	185.51	648.11	634.29
b) Ferro Alloys	36.79	17.33	107.89	167.73	260.55
c) Power	(1.15)	6.10	0.19	17.66	1.03
Total	204.01	170.48	293.59	833.50	895.87
Less: i) Interest & Forex fluctuation Gain/(Loss)	(3.96)	(2.12)	(6.53)	(10.83)	(18.34)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	1.48	29.26	1.74	24.10	(0.96)
<b>Total Profit before tax</b>	<b>201.53</b>	<b>197.62</b>	<b>288.80</b>	<b>846.77</b>	<b>876.57</b>
<b>3 Segment Assets</b>					
a) Steel	1,057.62	998.09	970.02	1,057.62	970.02
b) Ferro Alloys	269.68	191.80	259.63	269.68	259.63
c) Power	98.55	122.07	112.52	98.55	112.52
d) Unallocated	2,078.43	2,128.71	1,832.85	2,078.43	1,832.85
<b>Total</b>	<b>3,504.28</b>	<b>3,440.67</b>	<b>3,175.02</b>	<b>3,504.28</b>	<b>3,175.02</b>
<b>4 Segment Liabilities</b>					
a) Steel	201.98	240.56	203.89	201.98	203.89
b) Ferro Alloys	29.62	31.93	108.01	29.62	108.01
c) Power	42.15	43.39	38.41	42.15	38.41
d) Unallocated	127.80	170.45	182.00	127.80	182.00
<b>Total</b>	<b>401.55</b>	<b>486.33</b>	<b>532.31</b>	<b>401.55</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 : 27.05.2023

P.K. JAIN  
WHOLETIME DIRECTOR & CFO

**SARDA ENERGY & MINERALS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

( ₹ in Crore)

	PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>Net Profit before tax as per statement of Profit &amp; Loss</b>	846.78	876.57
	<b>Adjustments to reconcile profit before tax to cash generated by operating activities</b>		
	Depreciation and amortization expense	65.89	53.57
	Finance Costs	15.95	22.42
	Exchange differences on translation of assets and liabilities	(0.42)	(0.15)
	Loss pertaining to scraping of assets	0.33	1.18
	Allowance/(Reversal) for credit losses on financial assets	0.14	(0.07)
	Interest Income	(66.59)	(39.97)
	Corporate Guarantee Commission	(0.39)	(0.39)
	Net (Gain)/Loss on investments pertaining to Fair valuation	25.49	(6.99)
	Dividend income	(21.74)	(0.53)
	(Profit) / Loss on sale of investments	(2.36)	(0.99)
	(Profit) / Loss on sale of PPE	(2.17)	(0.28)
	Share of (Profit)/loss in Partnership Firm	(17.82)	(24.07)
	Coal Mining Assets written off	0.30	-
	<b>Operating Profit before working capital changes</b>	<b>843.39</b>	<b>880.30</b>
	<b>Changes in assets and liabilities</b>		
	Trade Receivables	2.56	(14.48)
	Inventories	(119.75)	4.19
	Trade Payables	(86.86)	(22.52)
	Loans and advances and other assets	(36.80)	(119.59)
	Liabilities and provisions	(0.52)	70.31
		<b>602.02</b>	<b>798.21</b>
	Income Tax Paid	(222.15)	(212.97)
	<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>379.86</b>	<b>585.24</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Investment in PPE including capital advances	(21.73)	(146.34)
	Sale proceeds of PPE	2.67	1.89
	Investment made in Subsidiaries	14.35	(42.30)
	Investment in FDR (made)/Liquidated	(229.49)	(8.08)
	Other Investments (made)/liquidated	64.30	(173.88)
	Loan/Interest repaid by/(given) to Subsidiaries	(69.61)	(134.97)
	Loan/Interest repaid by/(given) to Others	52.95	79.31
	Dividend received	21.74	0.53
	<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(164.82)</b>	<b>(417.77)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Payments for Buy Back of shares	(151.67)	-
	Repayment of long term borrowings	(60.11)	(75.29)
	Short term borrowings (net)	28.52	(24.14)
	Finance cost	(16.98)	(29.12)
	Dividend paid	(27.04)	(27.04)
	<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(227.29)</b>	<b>(155.59)</b>
	<b>Increase/( decrease) in Cash and Cash equivalents ( A+B+C)</b>	<b>(12.25)</b>	<b>11.88</b>
	<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12.25)</b>	<b>11.88</b>
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	14.58	2.69
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2.32</b>	<b>14.58</b>
	<b>Supplementary Information:</b>		
	Restricted Cash Balance	<b>0.89</b>	<b>0.77</b>
	Increase/( decrease) in Cash and Cash equivalents	(12.25)	11.89
	<b>Notes:</b>		
(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.15	0.18
	Balances with Scheduled banks	2.18	14.39
		<b>2.32</b>	<b>14.58</b>

(b) Figures in brackets represent outflows.

PLACE: RAIPUR  
DATE: 27.05.2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN  
WHOLETEIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023

(` in Crore except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited			Audited	
<b>1 Income</b>					
Income from Operations	1,076.05	902.55	1,051.09	4,189.40	3,884.37
Other Operating Income	0.22	5.49	7.03	22.50	29.65
a) Revenue from Operations	1,076.27	908.04	1,058.12	4,211.90	3,914.02
b) Other Income	23.58	43.50	34.37	49.39	50.32
<b>Total Income</b>	<b>1,099.85</b>	<b>951.54</b>	<b>1,092.49</b>	<b>4,261.29</b>	<b>3,964.34</b>
<b>2 Expenses</b>					
a) Cost of Materials consumed	632.83	648.89	599.60	2,312.09	2,025.37
b) Purchase of stock in-trade	32.60	37.04	41.25	189.25	126.78
c) Changes in inventories of finished goods, work in progress and stock in trade	43.92	(136.37)	(59.59)	(6.04)	(66.14)
d) Employee benefit expenses	30.91	31.28	36.08	127.10	112.90
e) Finance Costs	27.60	32.94	44.63	124.41	147.12
f) Depreciation and amortisation expenses	45.29	45.00	46.48	178.35	143.16
g) other expenses	121.96	131.69	89.26	529.29	359.77
<b>Total Expenses</b>	<b>935.11</b>	<b>790.47</b>	<b>797.71</b>	<b>3,454.45</b>	<b>2,848.96</b>
3 Profit/(Loss) from ordinary activities before exceptional items(1-2)	164.74	161.07	294.78	806.84	1,115.38
4 Exceptional items-Income / (Expense)	-	-	(4.26)	-	(7.36)
<b>5 Profit/(Loss) from ordinary activities before tax</b>	<b>164.74</b>	<b>161.07</b>	<b>290.52</b>	<b>806.84</b>	<b>1,108.02</b>
<b>6 Tax Expense</b>					
Current Tax	52.59	42.87	75.49	221.39	261.03
Deferred Tax	(3.36)	(12.52)	10.34	(19.59)	38.76
<b>7 Net Profit/(Loss) from ordinary activities after tax (5-6)</b>	<b>115.51</b>	<b>130.72</b>	<b>204.69</b>	<b>605.04</b>	<b>808.23</b>
8 Share of Profit/(Loss) of Associates and Joint Ventures	(0.60)	(0.51)	2.26	(1.06)	(1.53)
<b>Total Profit/(Loss)</b>	<b>114.91</b>	<b>130.21</b>	<b>206.95</b>	<b>603.98</b>	<b>806.70</b>
9 Other comprehensive income / (loss), net of tax	(0.34)	(0.15)	(0.69)	(1.10)	0.06
<b>10 TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>	<b>114.57</b>	<b>130.06</b>	<b>206.26</b>	<b>602.88</b>	<b>806.76</b>
<b>11 Net Profit/(Loss) attributable to</b>					
a) Owner of the Company	121.24	130.36	213.41	602.11	804.16
b) Non Controlling Interest	(6.33)	(0.15)	(6.46)	1.87	2.54
<b>12 Other Comprehensive income attributable to</b>					
a) Owner of the Company	(0.44)	(0.17)	(0.79)	(1.12)	(0.01)
b) Non Controlling Interest	0.10	0.02	0.10	0.02	0.07
<b>13 Total Comprehensive income attributable to</b>					
a) Owner of the Company	120.80	130.19	212.59	601.00	804.16
b) Non Controlling Interest	(6.23)	(0.13)	(6.33)	1.88	2.60
14 Paid up equity share capital (Eq. shares of ` 10/- each)	35.24	35.24	36.05	35.24	36.05
15 Other Equity excluding revaluation reserves				3,374.84	2,967.67
16 i) Earnings per share of ` 10/- each (not annualised)					
a) Basic	34.41	36.99	59.20	169.94	223.07
b) Diluted	34.41	36.99	59.20	169.94	223.07
ii) Earnings per share (After extraordinary items) of ` 10/- each (not annualised)					
a) Basic	34.41	36.99	59.20	169.94	223.07
b) Diluted	34.41	36.99	59.20	169.94	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 27th May 2023.
- 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.
- Subject to approval of the members, the Board has recommended:
  - Split of equity share of the Company from face value of ` 10/- to face value of ` 1/-, i.e. one share of ` 10/- being split into 10 shares of ` 1/- each
  - Dividend for F.Y. 2022-23 @ 0.75 per share of ` 1/- each (Post split) (75%); and
  - Special Dividend @ 0.75 per share of ` 1/- each (post split) (75%) to commemorate 50 years of the Company
- The other income includes effect of mark to market gain/(loss) on investment.
- The other expenses are net of forex gain of ` 4.83 Crore in the Quarter ended 31.03.2023 and ₹ 8.44 Crore in year ended 31.03.2023.
- Figures for the quarter ended 31st March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published figures upto nine months ended on December 31st, 2022.
- 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 Group'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			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited			Audited	
Revenue from operations	815.65	697.58	760.89	3,020.45	2,641.95
Profit/(Loss) before tax	201.50	197.62	288.81	846.77	876.57
Profit/(Loss) after tax	148.62	151.25	214.73	638.41	659.77

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 QUARTER AND YEAR ENDED 31/03/2023**

( in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited			Audited	
<b>1 Segment Revenue</b>					
a) Steel	591.46	565.04	512.67	2,256.77	1,935.48
b) Ferro Alloys	484.18	291.59	517.11	1,691.24	1,675.94
c) Power	190.54	228.68	175.98	877.04	761.60
d) Unallocated	8.01	5.50	4.03	40.75	12.49
Total	1,274.19	1,090.81	1,209.79	4,865.80	4,385.51
Less: Inter Segment Revenue	197.92	182.77	151.67	653.90	471.49
<b>Net Sales/Income from operations</b>	<b>1,076.27</b>	<b>908.04</b>	<b>1,058.12</b>	<b>4,211.90</b>	<b>3,914.02</b>
<b>2 Segment Results</b>					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	168.37	147.05	185.51	648.11	634.29
b) Ferro Alloys	39.34	(12.34)	148.46	194.09	536.15
c) Power	(17.81)	40.51	10.54	156.12	161.05
Total	189.90	175.22	344.51	998.32	1,331.49
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(22.71)	(34.67)	(42.08)	(115.97)	(131.25)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	(2.45)	20.52	(11.91)	(75.51)	(92.22)
<b>Total Profit before tax</b>	<b>164.74</b>	<b>161.07</b>	<b>290.52</b>	<b>806.84</b>	<b>1,108.02</b>
<b>3 Segment Assets</b>					
a) Steel	1,057.62	998.09	970.02	1,057.62	970.02
b) Ferro Alloys	870.19	696.36	727.95	870.19	727.95
c) Power	2,491.26	2,552.60	2,700.52	2,491.26	2,700.52
d) Unallocated	1,029.31	1,140.51	866.28	1,029.31	866.28
<b>Total</b>	<b>5,448.38</b>	<b>5,387.56</b>	<b>5,264.77</b>	<b>5,448.38</b>	<b>5,264.77</b>
<b>4 Segment Liabilities</b>					
a) Steel	201.98	240.56	203.90	201.98	203.90
b) Ferro Alloys	327.11	310.49	235.98	327.11	235.98
c) Power	1,335.87	1,281.19	1,491.77	1,335.87	1,491.77
d) Unallocated	106.08	186.25	258.66	106.08	258.66
<b>Total</b>	<b>1,971.04</b>	<b>2,018.49</b>	<b>2,190.31</b>	<b>1,971.04</b>	<b>2,190.31</b>

NOTES :-

- 1 The figures for the previous periods have been restated / 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 : 27.05.2023

P.K.JAIN  
 WHOLETIME DIRECTOR & CFO



**SARDA ENERGY & MINERALS LIMITED - CONSOLIDATED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(` in Crore)

PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before tax as per Profit &amp; Loss Account</b>	806.84	1,108.02
<b>Adjustments to reconcile profit before tax to cash generated by operating activities</b>		
Depreciation and amortization expense	178.35	143.16
Finance Costs	124.41	147.12
Share of Profit of joint ventures	(1.06)	(1.53)
Loss pertaining to scrapping of assets	1.23	7.33
Coal Mining Assets written off	0.30	-
Exchange differences on translation of assets & liabilities	2.19	(1.26)
Net (Gain)/Loss on investments pertaining to Fair valuation	28.99	12.99
Interest Income	(50.23)	(41.68)
Dividend income	(2.20)	(2.21)
Amortisation of Capital Subsidy	(0.10)	(0.10)
(Profit) / Loss on sale of investments	(3.74)	(5.47)
(Profit) / Loss on sale of Property, Plant & Equipment	-	(0.20)
Allowance for credit losses on financial assets	(0.14)	(0.07)
Impairment loss on discarding of CWIP	-	(6.27)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,084.83</b>	<b>1,359.82</b>
<b>Changes in assets and liabilities</b>		
Trade Receivables	(12.48)	(29.17)
Inventories	(114.15)	(40.05)
Trade Payables	(76.58)	6.95
Loans and advances and other assets	28.10	(210.35)
Liabilities and provisions	21.59	88.77
	<b>931.31</b>	<b>1,175.96</b>
<b>Income Tax Paid</b>	(229.86)	(258.75)
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>701.45</b>	<b>917.22</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment in Property Plant & Equipment	(216.75)	(282.16)
Sale of Property, Plant & Equipment	0.50	8.92
Investment made in Joint Ventures, MFs & Others	(33.56)	(245.99)
Investment in FDR (made)/Liquidated	(298.70)	(64.61)
Investment liquidated in MFs & Others	103.80	27.60
Loan repaid by/(given to) related & others parties	(16.35)	66.47
Interest received	33.04	24.99
Dividend received	2.20	2.21
Change in non-controlling interest	(5.31)	(3.54)
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>(431.14)</b>	<b>(466.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from fresh issue of shares	(0.81)	-
Repayment of long term borrowings	(131.62)	(297.09)
Short term borrowings (net)	(45.78)	163.62
Interest Paid	(122.49)	(170.30)
Dividend paid	(27.04)	(27.04)
Increase/ (decrease) in capital/ general reserve	(150.86)	-
<b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>	<b>(478.60)</b>	<b>(330.81)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(208.29)</b>	<b>120.30</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	216.16	95.85
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7.86</b>	<b>216.16</b>
<b>Supplementary Information:</b>		
Restricted Cash Balance	<b>364.20</b>	<b>65.38</b>

**Notes:**

(a) Cash and cash equivalent include the following :

Cash on Hand	0.21	0.23
Balances with banks	7.65	215.93
	<b>7.86</b>	<b>216.16</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 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Audited			
<b>ASSETS</b>				
<b>(1) Non-current Assets</b>				
(a) Property, Plant & Equipment	519.77	511.49	2,758.35	2,700.98
(b) Capital work-in-progress	27.64	67.90	130.18	131.96
(c) Investment Property	38.01	38.39	46.37	46.75
(d) Other Intangible Assets	37.69	39.29	69.55	72.41
(e) Other Intangible Assets under development	-	-	0.62	0.58
(f) Goodwill on Consolidation	-	-	33.00	33.05
(g) Investment in associates and joint ventures	-	-	35.89	20.87
(h) Financial Assets				
(i) Investments	891.01	887.16	33.80	27.40
(ii) Loans	199.73	184.51	-	-
(iii) Other Financial Assets	0.24	1.00	39.45	36.65
(i) Other Non- current Assets	57.95	65.98	88.36	96.30
	1,772.04	1,795.72	3,235.57	3,166.95
<b>(2) Current Assets</b>				
(a) Inventories	548.88	429.13	727.12	612.97
(b) Financial Assets				
(i) Investments	210.57	274.03	352.59	451.90
(ii) Trade receivables	90.44	92.83	182.02	168.75
(iii) Bank, Cash & cash equivalents	2.32	14.58	7.86	216.16
(iv) Bank balances other than (iii) above	238.46	8.85	364.20	65.38
(v) Loans	442.11	380.93	300.03	332.31
(vi) Other financial assets	19.64	3.85	72.67	71.02
(c) Current tax assets (net)	-	-	3.52	4.41
(d) Other Current Assets	179.82	175.10	235.80	207.96
	1,732.24	1,379.30	2,245.81	2,130.86
<b>TOTAL ASSETS</b>	<b>3,504.28</b>	<b>3,175.02</b>	<b>5,481.38</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	3,067.48	2,606.69	3,374.84	2,967.67
Equity Attributable to owners of the company	3,102.72	2,642.74	3,410.08	3,003.72
(c) Non Controlling Interests	-	-	100.24	103.79
<b>Total Equity</b>	<b>3,102.72</b>	<b>2,642.74</b>	<b>3,510.32</b>	<b>3,107.51</b>
<b>LIABILITIES</b>				
<b>(1) Non-current Liabilities :</b>				
(a) Financial Liabilities				
(i) Borrowings	82.73	142.84	1,063.04	1,194.66
(ii) Other financial liabilities	3.11	3.17	14.66	5.24
(b) Other non current liabilities	-	-	4.40	4.50
(c) Provisions	30.94	30.42	36.38	34.27
(d) Deferred tax liabilities (Net)	39.58	47.60	101.94	123.91
	156.36	224.03	1,220.42	1,362.58
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	56.22	27.69	343.93	385.91
(ii) Trade Payables				
(a) Total outstanding dues of micro and small enterprises	3.49	5.20	5.12	7.22
(b) Total outstanding dues of creditors other than micro and small enterprises	51.57	136.83	129.59	205.02
(iii) Other financial liabilities	82.27	90.55	158.05	168.63
(b) Other current liabilities	46.97	38.60	107.59	46.71
(c) Provisions	1.00	1.54	2.32	2.61
(d) Current tax Liabilities (net)	3.68	7.84	4.04	11.62
	245.20	308.25	750.64	827.72
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,504.28</b>	<b>3,175.02</b>	<b>5,481.38</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 AND MINERALS LIMITED

We have audited the accompanying standalone quarterly financial results of **Sarda Energy and Minerals Limited** for the quarter ended 31.03.2023 and the year-to-date results for the period 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2023 as well as the year-to-date results for the period from 01.04.2022 to 31.03.2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **OPSinghania & Co.**

(ICAI Firm Regn. No.002172C)

Chartered Accountants

  
Sanjay Singhania

Partner

Membership No.076961



Raipur, 27<sup>th</sup> May, 2023

UDIN: 23076961BGWSIX5832

# OPSinghania & Co

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1<sup>ST</sup> 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

We have audited the accompanying Statement of Consolidated Financial Results of **Sarda Energy & Minerals Limited** ("the Holding Company") and its subsidiaries (the Holding Company 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 31.03.2023 and the year to date results for the period 01.04.2022 to 31.03.2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2023 and corresponding period from 01.01.2022 to 31.03.2022, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. 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.

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/(loss)) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended 31.03.2023 for the year ended and for the period from 01.04.2022 to 31.03.2023.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI" together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





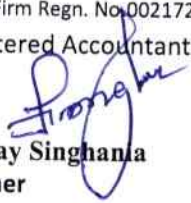
## Other Matters

The consolidated Financial Results include the audited Financial Results of eight subsidiaries, whose interim financial statements/financial results/financial information reflect Group's Share of total assets of Rs.2907.91 crore as at 31st March, 2023, Group's Share of total revenues of Rs.314.20 crore and Rs.1371.75 crore, total net profit after tax of Rs.(35.57) crore and Rs.(14.64) crore, total comprehensive profit of Rs.(36.97) crore and Rs.(20.60) crore for the quarter ended 31.03.2023 and for the period from 01.04.2022 to 31.03.2023 respectively and cash flows (net) of Rs.195.95 crore for the year ended 31.03.2023, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.(0.72) crore and Rs.(5.42) crore, total comprehensive income/(loss) of Rs.(0.36) crore and Rs.(5.05) crore for the quarter ended 31.03.2023 and for the period from 01.04.2022 to 31.03.2023 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Financial Results include the results for the quarter ended 31.03.2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Sanjay Singhania**  
Partner  
Membership No.076961  
Raipur, 27<sup>th</sup> May, 2023



UDIN: 23076961BGWSIY7988