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CIN : L27100MH1973PLC 016617  
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An ISO 9001, ISO 14001 & OHSAS 18001  
Certified Company



1<sup>st</sup> February, 2020

BSE Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street - Mumbai 400 021  
Fax No. : 91-22-22721919,

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400051  
Fax No: 022-26598120

Security Code: 504614

Security Code: SARDAEN

Dear Sir,

Sub: **Outcome of Board Meeting held on 1<sup>st</sup> February, 2020**

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

1. the unaudited standalone and consolidated results (financial and segment wise) for the 3<sup>rd</sup> quarter 2019-20 ended 31<sup>st</sup> December, 2019.

The results and the Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone and consolidated financial results for the 3<sup>rd</sup> quarter 2019-20 is enclosed.

The results are also being made available on the website of the Company at [www.seml.co.in](http://www.seml.co.in).

2. subject to the approval of the members in the general meeting, re-appointment of Mr. K.K. Sarda as Chairman & Managing Director for a term of five years w.e.f. 1<sup>st</sup> April, 2020.


Please also be informed that

- a) the results are being filed and published as required; and
- b) the meeting started at 10.30 a.m. and concluded at 3.30 p.m.

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

Thanking you

Yours faithfully,  
For Sarda Energy & Minerals Ltd.

  
Authorised Signatory

Encl: As above



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2019

(₹ in Crore except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
<b>1 Income</b>						
a) Income from Operations	338.35	380.00	441.06	1,138.80	1,299.90	1,650.23
b) Other Operating Income	3.50	0.71	0.96	4.55	2.96	3.16
Revenue from Operations	341.85	380.71	442.02	1,143.35	1,302.86	1,653.39
c) Other Income / (Loss)	35.53	25.99	15.11	69.28	15.21	31.92
<b>Total Income</b>	<b>377.38</b>	<b>406.70</b>	<b>457.13</b>	<b>1,212.63</b>	<b>1,318.07</b>	<b>1,685.31</b>
<b>2 Expenses</b>						
a) Cost of Materials consumed	236.15	237.33	293.02	730.92	785.51	992.57
b) Purchase of stock in-trade	3.47	4.12	5.77	10.83	45.71	47.83
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.61)	25.30	(16.33)	8.01	(30.20)	(13.47)
d) Employee benefit expenses	17.89	16.83	15.89	54.90	47.46	68.70
e) Finance Costs	9.08	8.51	9.25	25.50	26.55	35.13
f) Depreciation and amortisation expenses	12.96	12.90	12.38	38.66	37.57	49.96
g) other expenses	39.40	46.94	40.82	139.40	137.40	183.29
<b>Total Expenses</b>	<b>308.34</b>	<b>351.93</b>	<b>360.80</b>	<b>1,008.22</b>	<b>1,050.00</b>	<b>1,364.01</b>
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	69.04	54.77	96.33	204.41	268.07	321.30
4 Exceptional items-Income / (Expense)	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax	69.04	54.77	96.33	204.41	268.07	321.30
6 Tax Expense						
Current Tax	12.79	4.38	29.55	44.90	94.91	107.80
Deferred Tax	(0.04)	(17.89)	1.33	(17.57)	(3.76)	(1.35)
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	56.29	68.28	65.45	177.09	176.92	214.85
Total Profit / (Loss)	56.29	68.28	65.45	177.09	176.92	214.85
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.13)	(0.13)	0.02	(0.38)	0.06	(0.51)
Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.10)	(0.01)	0.00	(0.02)	0.18
Items that will be reclassified to profit or loss	-	-	-	-	-	0.54
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.09)
9 TOTAL COMPREHENSIVE INCOME, NET OF TAX	56.22	68.05	65.46	176.71	176.96	214.97
10 Paid up equity share capital (Eq. shares of ₹.10/- each)	36.05	36.05	36.05	36.05	36.05	36.05
11 Other Equity excluding revaluation reserves	-	-	-	-	-	1,529.60
12 Earnings per share of ₹10/- each (not annualised)						
a) Basic	15.61	18.94	18.16	49.12	49.09	59.60
b) Diluted	15.61	18.94	18.16	49.12	49.09	59.60

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 1st February' 2020.
- The other income includes interest, dividend from subsidiary, share of profit / (loss) in LLP & effect of change in fair value of market investments.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

ON BEHALF OF BOARD OF DIRECTORS

P.K. JAIN

WHOLETIME DIRECTOR & CFO

Place : RAIPUR  
Date : 01.02.2020



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

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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2019

(₹ in Crore)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
<b>1 Segment Revenue</b>						
a) Steel	237.86	280.37	324.46	840.62	901.33	1,149.27
b) Ferro Alloys	103.64	99.89	117.82	301.39	399.81	501.10
c) Power	56.24	50.28	40.44	156.48	129.77	176.46
d) Unallocated	3.76	3.55	2.74	11.53	7.90	11.73
Total	401.50	434.09	485.46	1,310.02	1,438.81	1,838.56
Less: Inter Segment Revenue	59.65	53.38	43.44	166.67	135.95	185.17
<b>Net Sales/Income from operations</b>	<b>341.85</b>	<b>380.71</b>	<b>442.02</b>	<b>1,143.35</b>	<b>1,302.86</b>	<b>1,653.39</b>
<b>2 Segment Results</b>						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	51.10	47.23	97.29	196.16	307.31	349.76
b) Ferro Alloys	0.91	6.11	16.11	18.04	43.60	52.23
c) Power	0.29	0.86	(3.00)	0.63	(1.24)	(4.39)
Total	52.30	54.20	110.40	214.83	349.67	397.60
Less: i) Interest & Forex fluctuation Gain/(Loss)	(9.70)	(11.43)	(6.65)	(30.97)	(39.15)	(49.64)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	26.43	11.99	(7.42)	20.55	(42.44)	(26.66)
<b>Total Profit before tax</b>	<b>69.04</b>	<b>54.77</b>	<b>96.33</b>	<b>204.41</b>	<b>268.07</b>	<b>321.30</b>
<b>3 Segment Assets</b>						
a) Steel	695.66	685.55	696.44	695.66	696.44	702.66
b) Ferro Alloys	200.05	220.05	197.84	200.05	197.84	157.88
c) Power	125.22	121.20	135.60	125.22	135.60	140.68
d) Unallocated	1,315.19	1,302.08	1,052.63	1,315.19	1,052.63	1,078.30
<b>Total</b>	<b>2,336.13</b>	<b>2,328.88</b>	<b>2,082.51</b>	<b>2,336.13</b>	<b>2,082.51</b>	<b>2,079.52</b>
<b>4 Segment Liabilities</b>						
a) Steel	151.80	180.38	143.60	151.80	143.60	145.30
b) Ferro Alloys	103.19	111.30	47.62	103.19	47.62	17.67
c) Power	40.01	34.51	27.31	40.01	27.31	48.47
d) Unallocated	316.81	334.61	336.31	316.81	336.31	302.43
<b>Total</b>	<b>611.81</b>	<b>660.80</b>	<b>554.84</b>	<b>611.81</b>	<b>554.84</b>	<b>513.87</b>

NOTES :-

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

ON BEHALF OF BOARD OF DIRECTORS

P.K. JAIN

WHOLETIME DIRECTOR & CFO

Place : RAIPUR

Date : 01.02.2020



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Regd. Office: 73A, Central Avenue, Nagpur - 440 018

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31/12/2019

(₹ in Crore except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
<b>1 Income</b>						
Income from Operations	449.80	543.53	600.45	1,544.83	1,804.20	2,302.30
Other Operating Income	6.67	6.86	13.50	17.21	24.09	21.59
a) Revenue from Operations	456.47	550.39	613.95	1,562.04	1,828.29	2,323.89
b) Other Income	15.04	10.86	8.43	37.15	(8.27)	16.85
<b>Total Income</b>	<b>471.51</b>	<b>561.25</b>	<b>622.38</b>	<b>1,599.19</b>	<b>1,820.02</b>	<b>2,340.74</b>
<b>2 Expenses</b>						
a) Cost of Materials consumed	311.62	321.57	391.71	967.15	1,132.78	1,430.61
b) Purchase of stock in-trade	4.27	14.13	17.80	38.86	88.24	100.94
c) Changes in inventories of finished goods, work in progress and stock in trade	(18.72)	36.59	(13.86)	13.83	(53.83)	(38.38)
d) Employee benefit expenses	22.91	21.50	20.94	69.44	61.49	87.35
e) Finance Costs	20.72	17.76	24.20	61.70	73.86	98.96
f) Depreciation and amortisation expenses	19.50	19.55	18.89	58.43	57.07	76.47
g) other expenses	54.71	68.36	51.16	193.46	198.11	261.09
<b>Total Expenses</b>	<b>415.01</b>	<b>499.46</b>	<b>510.84</b>	<b>1,402.87</b>	<b>1,557.72</b>	<b>2,017.04</b>
3 Profit/(Loss) from ordinary activities before exceptional items(1-2)	56.50	61.79	111.54	196.32	262.30	323.70
4 Exceptional items-Income / (Expense)	-	-	-	-	-	-
5 <b>Profit/(Loss) from ordinary activities before tax</b>	<b>56.50</b>	<b>61.79</b>	<b>111.54</b>	<b>196.32</b>	<b>262.30</b>	<b>323.70</b>
6 <b>Tax Expense</b>						
Current Tax	13.09	4.68	31.33	45.75	97.16	110.69
Deferred Tax	0.36	(14.32)	3.15	(14.62)	2.85	5.81
7 <b>Net Profit/(Loss) from ordinary activities after tax (5-6)</b>	<b>43.05</b>	<b>71.43</b>	<b>77.06</b>	<b>165.19</b>	<b>162.29</b>	<b>207.20</b>
8 Share of Profit/(Loss) of Associates and Joint Ventures	(0.47)	(1.46)	0.01	(4.81)	(0.83)	(0.06)
<b>Total Profit/(Loss)</b>	<b>42.58</b>	<b>69.97</b>	<b>77.07</b>	<b>160.38</b>	<b>161.46</b>	<b>207.14</b>
9 Other comprehensive income / (loss), net of tax	(0.47)	(0.85)	(1.38)	(2.14)	(3.88)	(7.62)
10 <b>TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>	<b>42.11</b>	<b>69.12</b>	<b>75.69</b>	<b>158.24</b>	<b>157.58</b>	<b>199.52</b>
11 <b>Net Profit/(Loss) attributable to</b>						
a) Owner of the Company	42.25	68.93	77.27	158.58	156.44	202.95
b) Non Controlling Interest	0.33	1.04	(0.20)	1.80	5.02	4.19
12 <b>Other Comprehensive income attributable to</b>						
a) Owner of the Company	(0.30)	(0.54)	(0.68)	(1.34)	(1.91)	(3.96)
b) Non Controlling Interest	(0.17)	(0.31)	(0.70)	(0.80)	(1.97)	(3.66)
13 <b>Total Comprehensive income attributable to</b>						
a) Owner of the Company	41.95	68.39	76.58	157.24	154.53	199.00
b) Non Controlling Interest	0.16	0.73	(0.89)	1.00	3.05	0.52
14 Paid up equity share capital (Eq. shares of ₹.10/- each)	36.05	36.05	36.05	36.05	36.05	36.05
15 Other Equity excluding revaluation reserves						1,741.97
16 Earnings per share of ₹10/- each (not annualised)						
a) Basic	11.72	19.12	21.44	43.99	43.40	56.30
b) Diluted	11.72	19.12	21.44	43.99	43.40	56.30

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 1st February '2020.
- 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 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.

The key standalone financial results are given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
Revenue from operations	341.85	380.71	442.02	1,143.35	1,302.86	1,653.39
Profit/(Loss) before tax	69.04	54.77	96.33	204.41	268.07	321.30
Profit/(Loss) after tax	56.29	68.28	65.45	177.09	176.92	214.85

Place : RAIPUR  
Date : 01.02.2020

ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN

WHOLETIME DIRECTOR & CFO



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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 & NINE MONTHS ENDED 31/12/2019

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
<b>1 Segment Revenue</b>						
a) Steel	236.49	280.37	324.46	839.24	901.33	1,148.11
b) Ferro Alloys	190.86	233.85	252.28	638.82	825.90	1,061.82
c) Power	108.45	115.98	120.88	321.99	376.05	434.64
d) Unallocated	5.75	0.31	2.90	8.21	4.93	7.95
Total	541.55	630.51	700.52	1,808.26	2,108.21	2,652.52
Less: Inter Segment Revenue	85.08	80.12	86.57	246.22	279.92	328.63
<b>Net Sales/Income from operations</b>	<b>456.47</b>	<b>550.39</b>	<b>613.95</b>	<b>1,562.04</b>	<b>1,828.29</b>	<b>2,323.89</b>
<b>2 Segment Results</b>						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)	51.08	47.24	97.29	196.15	307.31	349.76
a) Steel	13.44	23.10	38.53	62.43	87.86	116.92
b) Ferro Alloys	17.17	24.11	7.39	39.40	30.66	24.32
c) Power	81.69	94.45	143.21	297.98	425.83	491.00
Total	(21.74)	(20.69)	(11.38)	(66.15)	(85.04)	(109.27)
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(3.45)	(11.97)	(20.29)	(35.51)	(78.49)	(58.03)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	56.50	61.79	111.54	196.32	262.30	323.70
<b>Total Profit before tax</b>	<b>56.50</b>	<b>61.79</b>	<b>111.54</b>	<b>196.32</b>	<b>262.30</b>	<b>323.70</b>
<b>3 Segment Assets</b>						
a) Steel	695.66	685.55	696.44	695.66	696.44	702.66
b) Ferro Alloys	507.08	551.77	587.80	507.08	587.80	521.67
c) Power	1,084.32	1,091.59	1,070.64	1,084.32	1,070.64	1,125.00
d) Unallocated	1,566.22	1,560.01	1,279.70	1,566.22	1,279.70	1,316.15
<b>Total</b>	<b>3,853.28</b>	<b>3,888.92</b>	<b>3,634.58</b>	<b>3,853.28</b>	<b>3,634.58</b>	<b>3,665.48</b>
<b>4 Segment Liabilities</b>						
a) Steel	151.81	180.39	143.60	151.81	143.60	145.30
b) Ferro Alloys	178.90	223.09	176.93	178.90	176.93	72.02
c) Power	1,032.45	1,079.37	847.63	1,032.45	847.63	941.14
d) Unallocated	518.63	478.47	650.00	518.63	650.00	647.45
<b>Total</b>	<b>1,881.79</b>	<b>1,961.32</b>	<b>1,818.16</b>	<b>1,881.79</b>	<b>1,818.16</b>	<b>1,805.91</b>

NOTES :-

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

ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN

WHOLETIME DIRECTOR & CFO

Place : RAIPUR  
Date : 01.02.2020

## 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 reviewed the accompanying statement of unaudited financial results of **Sarda Energy & Minerals Limited** for the quarter ended 31<sup>st</sup> December, 2019 and year to date from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019, 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.

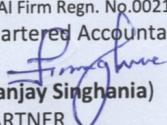
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information 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, 01.02.2020

UDIN: 20076961AAAAAM3267



## 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

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 31<sup>st</sup> December, 2019 and the consolidated year to date results for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019, 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/CMD1/44/2019 dated 29th March, 2019 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 DNCC, Dubai.
- iv) Sarda Metals & Alloys Limited.
- v) Sarda Energy Limited.
- vi) Madhya Bharat Power Corporation Limited.
- vii) Parvatiya Power Limited.
- viii) Sarda Hydro Power Private Limited.
- ix) Natural Resources Energy Private Limited.
- x) Shri Ram Electricity LLP.
- xi) Chhattisgarh Hydro Power LLP.



**List of Associate of Subsidiary Company:**

- i) PT Tigadaya Minergy, Indonesia

**List of Joint Ventures:**

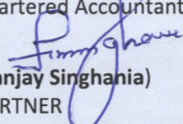
- i) Raipur Infrastructure Company Limited.  
ii) Madanpur South Coal Company Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one subsidiaries included in the unaudited consolidated financial results, whose financial information reflects total revenues of Rs.98.97 Crores and Rs.391.86 Crores, total net profit/(loss) after tax of Rs.(4.02 Crores) and Rs.(8.12 Crores), total comprehensive income/(loss) of Rs.(4.02 Crores) and Rs. (8.12 Crores) for the quarter and nine months ended 31<sup>st</sup> December, 2019, respectively as considered in the Statement. These 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 unaudited financial results of seven subsidiaries, whose financial information reflects revenues of Rs.11.77 Crores and Rs.15.64 Crores, total net profit/(loss) after tax of Rs.7.90 Crores and Rs.10.04 Crores, total comprehensive income/(loss) of Rs.7.39 Crores and Rs.5.23 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2019 respectively, 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.(0.44 Crore) and Rs.(4.78 Crores), total comprehensive income / (loss) of Rs.(0.49 Crore) and Rs.(4.93 Crores) for the quarter and nine months ended 31<sup>st</sup> December,2019 respectively, as considered in the Statement, in respect of one associates and one joint ventures, based on their unaudited 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, 01.02.2020

UDIN:20076961AAAAAN3908

