

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



10th February 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 10th February 2023

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 3rd quarter 2022-23 ended 31st December 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 3rd quarter 2022-23 is enclosed.

Please also be informed that:

- the results are being published as required
- the meeting started at 12.30 p.m. and concluded at 4.30p.m.
- the results are being made available on the website of the Company at www.seml.co.in.

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

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.

Company Secretary

Encl: As above



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2022

(` in Crore except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Income						
	a) Income from Operations	695.14	686.05	670.03	2,198.77	1,879.12	2,638.12
	b) Other Operating Income	2.44	1.71	0.64	6.03	1.94	3.83
	Revenue from Operations	697.58	687.76	670.67	2,204.80	1,881.06	2,641.95
	c) Other Income / (Loss)	40.68	60.84	(0.55)	69.83	47.66	74.86
	Total Income	738.26	748.60	670.12	2,274.63	1,928.72	2,716.81
2	Expenses						
	a) Cost of Materials consumed	484.54	355.94	376.53	1,266.34	1,042.77	1,461.35
	b) Purchase of stock in-trade	17.97	34.72	25.81	54.88	45.50	54.10
	c) Changes in inventories of finished goods, d) work-in-progress and stock-in-trade	(83.35)	5.02	(2.57)	(43.47)	(6.96)	(48.87)
	e) Employee benefit expenses	24.40	23.31	18.34	72.05	54.14	81.95
	f) Finance Costs	3.58	4.04	3.19	11.21	15.55	22.42
	g) Depreciation and amortisation expenses	16.68	16.50	13.08	49.29	38.27	53.57
	h) other expenses	76.82	75.88	54.61	219.08	151.68	215.72
	Total Expenses	540.64	515.41	488.99	1,629.38	1,340.95	1,840.24
3	Profit/(Loss) from ordinary activities before exceptional items (1-2)	197.62	233.19	181.13	645.25	587.77	876.57
4	Exceptional items-Income / (Expense)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax	197.62	233.19	181.13	645.25	587.77	876.57
6	Tax Expense						
	Current Tax	46.12	48.01	49.47	163.03	145.43	216.75
	Deferred Tax	0.25	(0.84)	(2.39)	(7.56)	(2.71)	0.05
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	151.25	186.02	134.05	489.78	445.05	659.77
	Total Profit / (Loss)	151.25	186.02	134.05	489.78	445.05	659.77
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	0.00	(0.05)	0.28	(0.27)	0.83	(0.87)
	Income tax relating to items that will not be reclassified to profit or loss	(0.00)	(0.00)	(0.02)	(0.01)	(0.06)	(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	TOTAL COMPREHENSIVE INCOME, NET OF TAX	151.25	185.97	134.31	489.50	445.82	658.82
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				2,919.10	2,259.38	2,606.69
12	Earnings per share of ` 10/- each (not annualised)						
	a) Basic	42.92	52.79	37.18	137.99	123.46	183.02
	b) Diluted	42.92	52.79	37.18	137.99	123.46	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 10th February' 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.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- The above results are also available on the Company's website - www.seml.co.in and also on the website of BSE and NSE.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Digitally signed by
Padam Kumar Jain
Date: 2023.02.10
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P.K. JAIN
WHOLETIME DIRECTOR & CFO

Place : SIKKIM
Date : 10.02.2023



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 31/12/2022

(` in Crore)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	583.30	529.14	462.92	1,738.32	1,422.81	1,934.89
b) Ferro Alloys	147.31	190.65	207.84	546.43	459.33	706.22
c) Power	66.64	60.03	53.36	183.86	174.01	221.73
d) Unallocated	5.48	4.67	3.45	15.31	8.93	13.73
Total	802.73	784.49	727.57	2,483.92	2,065.08	2,876.57
Less: Inter Segment Revenue	105.15	96.73	56.90	279.12	184.02	234.62
Net Sales/Income from operations	697.58	687.76	670.67	2,204.80	1,881.06	2,641.95
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	147.05	142.91	122.57	479.74	448.78	634.29
b) Ferro Alloys	17.33	36.62	81.16	130.94	152.66	260.55
c) Power	6.10	11.14	0.08	18.81	0.84	1.03
Total	170.48	190.67	203.81	629.49	602.28	895.87
Less: i) Interest & Forex fluctuation Gain/(Loss)	(2.12)	(1.35)	(1.90)	(6.86)	(11.81)	(18.34)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	29.26	43.87	(20.78)	22.62	(2.70)	(0.96)
Total Profit before tax	197.62	233.19	181.13	645.25	587.77	876.57
3 Segment Assets						
a) Steel	998.09	962.67	915.22	998.09	915.22	970.02
b) Ferro Alloys	191.80	184.74	321.01	191.80	321.01	259.63
c) Power	122.07	120.20	106.79	122.07	106.79	112.52
d) Unallocated	2,128.71	2,023.29	1,597.36	2,128.71	1,597.36	1,832.85
Total	3,440.67	3,290.90	2,940.38	3,440.67	2,940.38	3,175.02
4 Segment Liabilities						
a) Steel	240.56	246.16	124.82	240.56	124.82	203.89
b) Ferro Alloys	31.93	1.39	108.00	31.93	108.00	108.01
c) Power	43.39	52.50	36.17	43.39	36.17	38.41
d) Unallocated	170.45	187.77	241.67	170.45	241.67	182.00
Total	486.33	487.82	510.66	486.33	510.66	532.31

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

Padam
Kumar Jain

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Padam Kumar Jain
Date: 2023.02.10
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P.K. JAIN

WHOLETIME DIRECTOR & CFO

Place : SIKKIM
Date : 10.02.2023



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2022

(in Crore except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		30.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Income						
	Income from Operations	902.55	958.41	990.77	3,113.35	2,833.28	3,884.37
	Other Operating Income	5.49	8.13	7.81	22.27	22.62	29.65
a)	Revenue from Operations	908.04	966.54	998.58	3,135.62	2,855.90	3,914.02
b)	Other Income	43.50	21.23	(12.77)	25.81	15.95	50.32
	Total Income	951.54	987.77	985.81	3,161.43	2,871.85	3,964.34
2	Expenses						
a)	Cost of Materials consumed	648.89	378.25	518.35	1,679.26	1,425.77	2,025.37
b)	Purchase of stock in-trade	37.04	81.08	50.08	156.65	85.53	126.78
c)	Changes in inventories of finished goods, work in progress and stock in trade	(136.37)	54.04	(18.23)	(49.97)	(6.54)	(66.14)
d)	Employee benefit expenses	31.28	32.63	26.35	96.19	76.82	112.90
e)	Finance Costs	32.94	32.06	44.57	96.81	102.49	147.12
f)	Depreciation and amortisation expenses	45.00	44.47	38.82	133.06	96.68	143.16
g)	other expenses	131.69	139.45	101.07	407.34	270.51	359.77
	Total Expenses	790.47	761.98	761.01	2,519.34	2,051.26	2,848.96
3	Profit/(Loss) from ordinary activities before exceptional items(1-2)	161.07	225.79	224.80	642.09	820.59	1,115.38
4	Exceptional items-Income/(Expense)	-	-	(3.11)	-	(3.11)	(7.36)
5	Profit/(Loss) from ordinary activities before tax	161.07	225.79	221.69	642.09	817.48	1,108.02
6	Tax Expense						
	Current Tax	42.87	47.35	60.23	168.80	185.54	261.03
	Deferred Tax	(12.52)	(5.87)	(7.68)	(16.23)	28.42	38.76
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	130.72	184.31	169.14	489.52	603.52	808.23
8	Share of Profit/(Loss) of Associates and Joint Ventures	(0.51)	1.49	(0.47)	(0.46)	(3.80)	(1.53)
	Total Profit/(Loss)	130.21	185.80	168.67	489.06	599.72	806.70
9	Other comprehensive income/(loss), net of tax	(0.15)	(0.16)	0.08	(0.75)	0.75	0.06
10	TOTAL COMPREHENSIVE INCOME, NET OF TAX	130.06	185.64	168.75	488.31	600.47	806.76
11	Net Profit/(Loss) attributable to						
a)	Owner of the Company	130.36	180.71	167.07	480.88	590.74	804.16
b)	Non Controlling Interest	(0.15)	5.09	1.60	8.18	8.98	2.54
12	Other Comprehensive income attributable to						
a)	Owner of the Company	(0.17)	(0.13)	0.18	(0.67)	0.78	(0.01)
b)	Non Controlling Interest	0.02	(0.03)	(0.10)	(0.08)	(0.03)	0.07
13	Total Comprehensive income attributable to						
a)	Owner of the Company	130.19	180.57	167.24	480.21	591.54	804.16
b)	Non Controlling Interest	(0.13)	5.07	1.51	8.10	8.93	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	Earnings per share of ₹ 10/- each (not annualised)						
a)	Basic	36.99	51.28	46.34	135.48	163.88	223.07
b)	Diluted	36.99	51.28	46.34	135.48	163.88	223.07

NOTES :-

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 10th February 2023.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries and joint venture companies.
- 3 The other income includes effect of mark to market gain/(loss) on investment.
- 4 The other expenses are net of forex loss of ₹ 1.69 Crore in the Quarter ended 31.12.2022 and gain of ₹ 3.60 Crore in Nine Months ended 31.12.2022.
- 5 Hydropower business is seasonal in nature, therefore profit for the quarter is not directly comparable Quarter on Quarter.
- 6 The above results are also available on the Company's website - www.seml.co.in and also on the website of BSE and NSE.

The key standalone financial results are given below:

Particulars	Quarter Ended			Nine Months Ended		
	30.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
Revenue from operations	697.58	687.76	670.67	2,204.80	1,881.06	2,641.95
Profit/(Loss) before tax	197.61	233.19	181.13	645.25	587.77	876.57
Profit/(Loss) after tax	151.25	186.02	134.05	489.78	445.05	659.77

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Padam
Kumar Jain

P.K.JAIN
WHOLETIME DIRECTOR & CFO

Place : SIKKIM
Date : 10.02.2023



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

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2022

(` in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	565.04	511.00	462.92	1,665.31	1,422.81	1,935.48
b) Ferro Alloys	291.59	347.45	441.44	1,207.06	1,158.83	1,675.94
c) Power	228.68	210.94	190.33	686.49	585.63	761.60
d) Unallocated	5.50	22.07	3.82	32.73	8.47	12.49
Total	1,090.81	1,091.46	1,098.51	3,591.59	3,175.74	4,385.51
Less: Inter Segment Revenue	182.77	124.92	99.93	455.97	319.84	471.49
Net Sales/Income from operations	908.04	966.54	998.58	3,135.62	2,855.90	3,914.02
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	147.05	142.91	122.56	479.74	448.78	634.29
b) Ferro Alloys	(12.34)	32.93	158.18	154.76	387.69	536.15
c) Power	40.51	80.43	28.38	173.92	150.51	161.05
Total	175.22	256.27	309.12	808.42	986.98	1,331.49
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(34.67)	(30.38)	(38.70)	(93.24)	(89.17)	(131.25)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	20.52	(0.10)	(48.73)	(73.09)	(80.33)	(92.22)
Total Profit before tax	161.07	225.79	221.69	642.09	817.48	1,108.02
3 Segment Assets						
a) Steel	998.09	962.67	915.22	998.09	915.22	970.02
b) Ferro Alloys	696.36	725.69	811.26	696.36	811.26	727.95
c) Power	2,552.60	2,639.93	2,480.73	2,552.60	2,480.73	2,700.52
d) Unallocated	1,140.51	988.82	870.53	1,140.51	870.53	866.28
Total	5,387.56	5,317.11	5,077.74	5,387.56	5,077.74	5,264.77
4 Segment Liabilities						
a) Steel	240.56	246.16	124.83	240.56	124.83	203.90
b) Ferro Alloys	310.49	136.89	204.60	310.49	204.60	235.98
c) Power	1,281.19	1,369.62	1,420.17	1,281.19	1,420.17	1,491.76
d) Unallocated	186.25	328.87	460.43	186.25	460.43	258.66
Total	2,018.49	2,081.54	2,210.03	2,018.49	2,210.03	2,190.30

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

Padam Kumar Jain Digitally signed by Padam Kumar Jain
Date: 2023.02.10 16:22:52 +05'30'

P.K.JAIN

WHOLETIME DIRECTOR & CFO

Place : SIKKIM
Date : 10.02.2023

OPSinghania & Co.

CHARTERED ACCOUNTANTS

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

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

PHONE: 0771- 4061216

Email:opsinghania.co@gmail.com

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

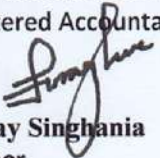
We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Company') for the quarter ended 31st December, 2022 and the year to date results for the period 1st April, 2022 to 31st December, 2022, being submitted 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, 10.02.2023

UDIN: 23076961B6W5HG9361

OPSinghania & Co.

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

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 31st December, 2022 and the consolidated year to date results for the period 1st April, 2022 to 31st December, 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 revenues of Rs. 225.76 Crores and Rs. 993.13 Crores, total net profit/(loss) after tax of Rs. (35.90) Crores and Rs. 33.04 Crores, total comprehensive income/(loss) of Rs. (35.97) Crores and Rs. 32.83 Crores for the quarter and nine months ended 31st December, 2022, respectively as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement also includes the interim financial results of six subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 23.81 Crores and Rs. 14.42 Crores, total net profit/(loss) after tax of Rs. 11.81 Crores and Rs. (12.11) Crores, total comprehensive income/(loss) of Rs. (12.90) Crores and Rs. (16.46) Crores for the quarter and nine months ended 31st December, 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.(0.73) Crores and Rs.(4.70) Crores, total comprehensive income / (loss) of Rs.(0.72) Crores and Rs.(4.69) Crores for the quarter and nine months ended 31st December, 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, 10.02.2023
UDIN: 23076961BQ1WS HH2700