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An ISO 9001, ISO 14001 & OHSAS 18001  
Certified Company



13<sup>th</sup> February, 2021

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 13<sup>th</sup> February, 2021**

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 2020-21 ended 31<sup>st</sup> December, 2020.

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 2020-21 are 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. Padam Kumar Jain as Wholetime Director for a term of five years w.e.f. 1<sup>st</sup> June, 2021.

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 2.00 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





STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31/12/2020

(₹ in Crore except per share data)

| Particulars  | Quarter Ended |               |               | Nine Months Ended |                 | Year Ended      |
|--|---------------|---------------|---------------|-------------------|-----------------|-----------------|
|  | 31.12.2020    | 30.09.2020    | 31.12.2019    | 31.12.2020        | 31.12.2019      | 31.03.2020      |
|  | Unaudited     |               |               | Unaudited         |                 | Audited         |
| <b>1 Income</b>  | 439.11        | 372.71        | 338.35        | 1,043.00          | 1,138.80        | 1,418.59        |
| a) Income from Operations  | 0.51          | 0.20          | 3.50          | 0.71              | 4.55            | 5.32            |
| b) Other Operating Income  | 439.62        | 372.91        | 341.85        | 1,043.71          | 1,143.35        | 1,423.91        |
| Revenue from Operations  | 27.71         | 32.65         | 35.53         | 79.82             | 69.28           | 60.74           |
| c) Other Income / (Loss)   |               |               |               |                   |                 |                 |
| <b>Total Income</b>  | <b>467.33</b> | <b>405.56</b> | <b>377.38</b> | <b>1,123.53</b>   | <b>1,212.63</b> | <b>1,484.65</b> |
| <b>2 Expenses</b>  | 281.89        | 200.13        | 236.15        | 623.76            | 730.92          | 903.42          |
| a) Cost of Materials consumed  | 5.81          | 2.16          | 3.47          | 9.25              | 10.83           | 17.08           |
| b) Purchase of stock in-trade  | (26.39)       | 23.95         | (10.61)       | 2.21              | 8.01            | (0.14)          |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 16.65         | 16.41         | 17.89         | 49.57             | 54.90           | 67.97           |
| d) Employee benefit expenses   | 8.44          | 9.23          | 9.08          | 26.76             | 25.50           | 35.70           |
| e) Finance Costs   | 12.09         | 12.07         | 12.96         | 36.12             | 38.66           | 51.35           |
| f) Depreciation and amortisation expenses  | 46.78         | 53.09         | 39.40         | 130.42            | 139.40          | 195.45          |
| g) other expenses  |               |               |               |                   |                 |                 |
| <b>Total Expenses</b>  | <b>345.27</b> | <b>317.04</b> | <b>308.34</b> | <b>878.09</b>     | <b>1,008.22</b> | <b>1,270.83</b> |
| <b>3 Profit/(Loss) from ordinary activities before exceptional items (1-2)</b>   | <b>122.06</b> | <b>88.52</b>  | <b>69.04</b>  | <b>245.44</b>     | <b>204.41</b>   | <b>213.82</b>   |
| <b>4 Exceptional items-Income / (Expense)</b>                                    | -             | (3.08)        | -             | (8.67)            | -               | -               |
| <b>5 Profit/(Loss) from ordinary activities before tax</b>                       | <b>122.06</b> | <b>85.44</b>  | <b>69.04</b>  | <b>236.77</b>     | <b>204.41</b>   | <b>213.82</b>   |
| <b>6 Tax Expense</b>   | 26.16         | 16.25         | 12.79         | 47.84             | 44.89           | 51.25           |
| Current Tax  | 1.61          | 1.24          | (0.04)        | 3.81              | (17.57)         | (19.74)         |
| Deferred Tax   | 94.29         | 67.95         | 56.29         | 185.12            | 177.09          | 182.31          |
| <b>7 Net Profit/(Loss) from ordinary activities after tax (5-6)</b>              | <b>94.29</b>  | <b>67.95</b>  | <b>56.29</b>  | <b>185.12</b>     | <b>177.09</b>   | <b>182.31</b>   |
| <b>Total Profit / (Loss)</b>   |               |               |               |                   |                 |                 |
| <b>8 Other comprehensive income</b>  | 0.41          | 0.41          | (0.13)        | 1.23              | (0.38)          | 1.64            |
| Items that will not be reclassified to profit or loss                            | (0.03)        | (0.03)        | 0.06          | (0.10)            | 0.00            | (0.13)          |
| Income tax relating to items that will not be reclassified to profit or loss     | -             | -             | -             | -                 | -               | 0.04            |
| Items that will be reclassified to profit or loss                                | -             | -             | -             | -                 | -               | (0.01)          |
| Income tax relating to items that will be reclassified to profit or loss         | -             | -             | -             | -                 | -               | -               |
| <b>9 TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>                                  | <b>94.67</b>  | <b>68.33</b>  | <b>56.22</b>  | <b>186.25</b>     | <b>176.71</b>   | <b>183.84</b>   |
| <b>10 Paid up equity share capital (Eq. shares of ₹.10/- each)</b>               | <b>36.05</b>  | <b>36.05</b>  | <b>36.05</b>  | <b>36.05</b>      | <b>36.05</b>    | <b>36.05</b>    |
| <b>11 Earnings per share of ₹10/- each (not annualised)</b>                      | 26.16         | 18.85         | 15.61         | 51.35             | 49.12           | 50.57           |
| a) Basic   | 26.16         | 18.85         | 15.61         | 51.35             | 49.12           | 50.57           |
| b) Diluted   |               |               |               |                   |                 |                 |

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 13th February' 2021.
- The other income includes interest, dividend from subsidiary, share of profit / (loss) in LLP & effect of change in fair value of market investments. Income 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K. JAIN  
WHOLETIME DIRECTOR & CFO

Place : RAIPUR  
Date : 13.02.2021







**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 & NINE MONTHS ENDED 31/12/2020**

(₹ in Crore)

| Particulars   | Quarter ended   |                 |                 | Nine Months Ended |                 | Year Ended      |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|   | 31.12.2020      | 30.09.2020      | 31.12.2019      | 31.12.2020        | 31.12.2019      | 31.03.2020      |
|   | Unaudited       |                 |                 | Uaudited          |                 | Audited         |
| <b>1 Segment Revenue</b>  |                 |                 |                 |                   |                 |                 |
| a) Steel  | 340.99          | 294.09          | 237.86          | 799.88            | 840.62          | 1,036.45        |
| b) Ferro Alloys   | 98.37           | 78.77           | 103.64          | 241.67            | 301.39          | 384.71          |
| c) Power  | 55.31           | 52.45           | 56.24           | 142.36            | 156.48          | 205.06          |
| d) Unallocated  | 4.06            | 3.67            | 3.76            | 10.70             | 11.53           | 15.51           |
| Total   | 498.73          | 428.98          | 401.50          | 1,194.61          | 1,310.02        | 1,641.73        |
| Less: Inter Segment Revenue   | 59.11           | 56.07           | 59.65           | 150.91            | 166.67          | 217.82          |
| <b>Net Sales/Income from operations</b>                                 | <b>439.62</b>   | <b>372.91</b>   | <b>341.85</b>   | <b>1,043.71</b>   | <b>1,143.35</b> | <b>1,423.91</b> |
| <b>2 Segment Results</b>  |                 |                 |                 |                   |                 |                 |
| Profit/(Loss) before tax and interest and forex fluctuation gain/(loss) |                 |                 |                 |                   |                 |                 |
| a) Steel  | 88.45           | 86.48           | 51.10           | 205.01            | 196.16          | 240.70          |
| b) Ferro Alloys   | 9.06            | 1.66            | 0.91            | 18.66             | 18.04           | 22.13           |
| c) Power  | 0.53            | 2.37            | 0.29            | (3.17)            | 0.63            | 0.50            |
| Total   | 98.04           | 90.51           | 52.30           | 220.50            | 214.83          | 263.33          |
| Less: i) Interest & Forex fluctuation Gain/(Loss)                       | (5.86)          | (6.77)          | (9.70)          | (21.68)           | (30.97)         | (49.96)         |
| ii) Unallocable expenditure net off unallocable income. Gain/(Loss)     | 29.88           | 1.70            | 26.44           | 37.95             | 20.55           | 0.45            |
| <b>Total Profit before tax</b>  | <b>122.06</b>   | <b>85.44</b>    | <b>69.04</b>    | <b>236.77</b>     | <b>204.41</b>   | <b>213.82</b>   |
| <b>3 Segment Assets</b>   |                 |                 |                 |                   |                 |                 |
| a) Steel  | 791.30          | 701.72          | 695.66          | 791.30            | 695.66          | 784.35          |
| b) Ferro Alloys   | 228.41          | 194.34          | 200.05          | 228.41            | 200.05          | 189.91          |
| c) Power  | 117.08          | 109.07          | 125.22          | 117.08            | 125.22          | 134.43          |
| d) Unallocated  | 1,329.31        | 1,343.99        | 1,315.19        | 1,329.31          | 1,315.19        | 1,273.10        |
| <b>Total</b>  | <b>2,466.10</b> | <b>2,349.12</b> | <b>2,336.13</b> | <b>2,466.10</b>   | <b>2,336.13</b> | <b>2,381.79</b> |
| <b>4 Segment Liabilities</b>  |                 |                 |                 |                   |                 |                 |
| a) Steel  | 165.19          | 122.26          | 151.80          | 165.19            | 151.80          | 176.64          |
| b) Ferro Alloys   | 103.68          | 109.12          | 103.19          | 103.68            | 103.19          | 76.42           |
| c) Power  | 35.68           | 35.47           | 40.01           | 35.68             | 40.01           | 34.58           |
| d) Unallocated  | 261.86          | 277.25          | 316.81          | 261.86            | 316.81          | 362.69          |
| <b>Total</b>  | <b>566.41</b>   | <b>544.10</b>   | <b>611.81</b>   | <b>566.41</b>     | <b>611.81</b>   | <b>650.33</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 : 13.02.2021

P.K. JAIN  
WHOLETIME DIRECTOR & CFO







STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31/12/2020

(₹ in Crore)

| Particulars  | Quarter Ended |               |               | Nine Month Ended |                 | Year Ended      |
|--|---------------|---------------|---------------|------------------|-----------------|-----------------|
|  | 31.12.2020    | 30.09.2020    | 31.12.2019    | 31.12.2020       | 31.12.2019      | 31.03.2020      |
|  | Unaudited     |               |               | Unaudited        |                 | Audited         |
| <b>1 Income</b>  |               |               |               |                  |                 |                 |
| Income from Operations   | 599.49        | 542.55        | 449.80        | 1,486.73         | *1,544.83       | 1,972.72        |
| Other Operating Income   | 4.41          | 5.80          | 6.67          | 12.91            | 17.21           | 27.43           |
| a) Revenue from Operations   | 603.90        | 548.35        | 456.47        | 1,499.64         | 1,562.04        | 2,000.15        |
| b) Other Income  | 38.28         | 25.80         | 15.04         | 102.31           | 37.15           | (16.93)         |
| <b>Total Income</b>  | <b>642.18</b> | <b>574.15</b> | <b>471.51</b> | <b>1,601.95</b>  | <b>1,599.19</b> | <b>1,983.22</b> |
| <b>2 Expenses</b>  |               |               |               |                  |                 |                 |
| a) Cost of Materials consumed  | 368.52        | 300.38        | 311.62        | 890.28           | 967.15          | 1,233.10        |
| b) Purchase of stock in-trade  | 6.76          | 3.35          | 4.27          | 12.05            | 38.86           | 53.04           |
| c) Changes in inventories of finished goods, work in progress and stock in trade | (8.74)        | 37.93         | (18.72)       | 22.26            | 13.83           | 6.51            |
| d) Employee benefit expenses   | 21.59         | 21.29         | 22.91         | 64.32            | 69.44           | 87.79           |
| e) Finance Costs   | 17.26         | 20.15         | 20.72         | 57.52            | 61.70           | 82.48           |
| f) Depreciation and amortisation expenses  | 18.82         | 18.82         | 19.50         | 56.26            | 58.43           | 77.92           |
| g) other expenses  | 67.09         | 53.06         | 54.71         | 175.50           | 193.46          | 263.49          |
| <b>Total Expenses</b>  | <b>491.30</b> | <b>454.98</b> | <b>415.01</b> | <b>1,278.19</b>  | <b>1,402.87</b> | <b>1,804.33</b> |
| <b>3 Profit/(Loss) from ordinary activities before exceptional items(1-2)</b>    | <b>150.88</b> | <b>119.17</b> | <b>56.50</b>  | <b>323.76</b>    | <b>196.32</b>   | <b>178.89</b>   |
| <b>4 Exceptional items-income / (Expense)</b>                                    | -             | (3.08)        | -             | (8.67)           | -               | -               |
| <b>5 Profit/(Loss) from ordinary activities before tax</b>                       | <b>150.88</b> | <b>116.09</b> | <b>56.50</b>  | <b>315.09</b>    | <b>196.32</b>   | <b>178.89</b>   |
| <b>6 Tax Expense</b>   |               |               |               |                  |                 |                 |
| Current Tax  | 27.19         | 18.18         | 13.09         | 52.26            | 45.75           | 52.86           |
| Deferred Tax   | 6.90          | 11.49         | 0.36          | 20.60            | (14.62)         | (9.51)          |
| <b>7 Net Profit/(Loss) from ordinary activities after tax (5-6)</b>              | <b>116.79</b> | <b>86.42</b>  | <b>43.05</b>  | <b>242.23</b>    | <b>165.19</b>   | <b>135.54</b>   |
| <b>8 Share of Profit/(Loss) of Associates and Joint Ventures</b>                 | <b>(1.20)</b> | <b>(0.98)</b> | <b>(0.47)</b> | <b>(4.86)</b>    | <b>(4.81)</b>   | <b>(7.09)</b>   |
| <b>Total Profit / (Loss)</b>   | <b>115.59</b> | <b>85.44</b>  | <b>42.58</b>  | <b>237.37</b>    | <b>160.38</b>   | <b>128.45</b>   |
| <b>9 Other comprehensive income / (loss), net of tax</b>                         | <b>0.35</b>   | <b>(1.71)</b> | <b>(0.47)</b> | <b>(1.08)</b>    | <b>(2.14)</b>   | <b>0.26</b>     |
| <b>10 TOTAL COMPREHENSIVE INCOME , NET OF TAX</b>                                | <b>115.94</b> | <b>83.73</b>  | <b>42.11</b>  | <b>236.29</b>    | <b>158.24</b>   | <b>128.71</b>   |
| <b>11 Net Profit/(Loss) attributable to</b>                                      |               |               |               |                  |                 |                 |
| a) Owner of the Company  | 115.58        | 84.40         | 42.25         | 235.44           | 158.58          | 126.34          |
| b) Non Controlling Interest  | 0.01          | 1.04          | 0.33          | 1.93             | 1.80            | 2.11            |
| <b>12 Other Comprehensive income attributable to</b>                             |               |               |               |                  |                 |                 |
| a) Owner of the Company  | 0.34          | (0.71)        | (0.30)        | (0.06)           | (1.34)          | 0.60            |
| b) Non Controlling Interest  | 0.01          | (1.00)        | (0.17)        | (1.02)           | (0.80)          | (0.34)          |
| <b>13 Total Comprehensive income attributable to</b>                             |               |               |               |                  |                 |                 |
| a) Owner of the Company  | 115.92        | 83.67         | 41.95         | 235.38           | 157.24          | 126.94          |
| b) Non Controlling Interest  | 0.02          | 0.06          | 0.16          | 0.91             | 1.00            | 1.77            |
| <b>14 Paid up equity share capital (Eq. shares of ₹.10/- each)</b>               | <b>36.05</b>  | <b>36.05</b>  | <b>36.05</b>  | <b>36.05</b>     | <b>36.05</b>    | <b>36.05</b>    |
| <b>15 Earnings per share of ₹10/- each (not annualised)</b>                      |               |               |               |                  |                 |                 |
| a) Basic   | 32.06         | 23.41         | 11.72         | 65.32            | 43.99           | 35.05           |
| b) Diluted   | 32.06         | 23.41         | 11.72         | 65.32            | 43.99           | 35.05           |

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 13 th February '2021.
- The other income also includes effect of mark to market gain on investment.
- The other expenses are net of forex gain of ₹ 5.79 Crore in Quarter ended 31.12.2020 and ₹ 14.21 Crore in Nine Month ended 31.12.2020.
- Hydropower business is seasonal in nature, therefore profit for the quarter is not directly comparable Quarter on Quarter.
- 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 Month Ended |            | Year Ended |
|--------------------------|---------------|------------|------------|------------------|------------|------------|
|                          | 31.12.2020    | 30.09.2020 | 31.12.2019 | 31.12.2020       | 31.12.2019 | 31.03.2020 |
|                          | Unaudited     |            |            | Unaudited        |            | Audited    |
| Revenue from operations  | 439.62        | 372.91     | 341.85     | 1,043.71         | 1,143.35   | 1,423.91   |
| Profit/(Loss) before tax | 122.06        | 85.44      | 69.04      | 236.77           | 204.41     | 213.82     |
| Profit/(Loss) after tax  | 94.29         | 67.95      | 56.29      | 185.12           | 177.09     | 182.31     |

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN  
WHOLETIME DIRECTOR & CFO



RAIPUR

DATED : 13.02.2021





**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 MONTH ENDED 31/12/2020**

(₹ in Crore)

| Particulars   | Quarter Ended   |                 |                 | Nine Month Ended |                 | Year Ended      |
|---|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
|   | 31.12.2020      | 30.09.2020      | 31.12.2019      | 31.12.2020       | 31.12.2019      | 31.03.2020      |
|   | Unaudited       |                 |                 | Unaudited        |                 | Audited         |
| <b>1 Segment Revenue</b>  |                 |                 |                 |                  |                 |                 |
| a) Steel  | 340.99          | 294.09          | 236.49          | 799.33           | 839.24          | 1,032.35        |
| b) Ferro Alloys   | 233.22          | 219.00          | 190.86          | 622.23           | 638.82          | 873.12          |
| c) Power  | 53.68           | 121.14          | 108.45          | 248.77           | 321.99          | 414.52          |
| d) Unallocated  | 4.05            | 3.67            | 5.75            | 10.71            | 8.21            | 13.88           |
| Total   | 631.94          | 637.90          | 541.55          | 1,681.04         | 1,808.26        | 2,333.87        |
| Less: Inter Segment Revenue   | 28.04           | 89.55           | 85.08           | 181.40           | 246.22          | 333.72          |
| <b>Net Sales/Income from operations</b>                                 | <b>603.90</b>   | <b>548.35</b>   | <b>456.47</b>   | <b>1,499.64</b>  | <b>1,562.04</b> | <b>2,000.15</b> |
| <b>2 Segment Results</b>  |                 |                 |                 |                  |                 |                 |
| Profit/(Loss) before tax and interest and forex fluctuation gain/(loss) |                 |                 |                 |                  |                 |                 |
| a) Steel  | 88.45           | 86.48           | 51.08           | 205.01           | 196.15          | 240.69          |
| b) Ferro Alloys   | 25.77           | 18.94           | 13.44           | 75.86            | 62.43           | 97.29           |
| c) Power  | 16.86           | 39.46           | 17.17           | 54.91            | 39.40           | 49.77           |
| Total   | 131.08          | 144.88          | 81.69           | 335.78           | 297.98          | 387.75          |
| Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)                | (11.48)         | (12.98)         | (21.74)         | (43.31)          | (66.15)         | (99.15)         |
| ii) Unallocable expenditure netoff unallocable income Gain/(Loss)       | 31.28           | (15.81)         | (3.45)          | 22.62            | (35.51)         | (109.71)        |
| <b>Total Profit before tax</b>  | <b>150.88</b>   | <b>116.09</b>   | <b>56.50</b>    | <b>315.09</b>    | <b>196.32</b>   | <b>178.89</b>   |
| <b>3 Segment Assets</b>   |                 |                 |                 |                  |                 |                 |
| a) Steel  | 791.30          | 701.72          | 695.66          | 791.30           | 695.66          | 784.35          |
| b) Ferro Alloys   | 603.68          | 540.69          | 507.08          | 603.68           | 507.08          | 533.86          |
| c) Power  | 1,370.03        | 1,307.61        | 1,084.32        | 1,370.03         | 1,084.32        | 1,276.10        |
| d) Unallocated  | 1,534.49        | 1,558.53        | 1,566.22        | 1,534.49         | 1,566.22        | 1,477.17        |
| <b>Total</b>  | <b>4,299.50</b> | <b>4,108.55</b> | <b>3,853.28</b> | <b>4,299.50</b>  | <b>3,853.28</b> | <b>4,071.48</b> |
| <b>4 Segment Liabilities</b>  |                 |                 |                 |                  |                 |                 |
| a) Steel  | 165.19          | 122.26          | 151.81          | 165.19           | 151.81          | 176.64          |
| b) Ferro Alloys   | 206.41          | 211.00          | 178.90          | 206.41           | 178.90          | 168.81          |
| c) Power  | 1,312.01        | 1,249.84        | 1,032.45        | 1,312.01         | 1,032.45        | 1,218.49        |
| d) Unallocated  | 463.37          | 487.23          | 518.63          | 463.37           | 518.63          | 567.89          |
| <b>Total</b>  | <b>2,146.98</b> | <b>2,070.33</b> | <b>1,881.79</b> | <b>2,146.98</b>  | <b>1,881.79</b> | <b>2,131.83</b> |

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*(Signature)*  
P.K.JAIN

WHOLETEIME DIRECTOR & CFO

RAIPUR  
DATED : 13.02.2021





# 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

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## 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 31<sup>st</sup> December, 2020 and the year to date results for the period 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020, 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.

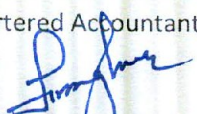
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information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

  
per Sanjay Singhania  
Partner

Membership No.076961

Raipur, 13.02.2021

UDIN: 21076961AAAAAX6793





# OPSinghania & Co.

CHARTERED ACCOUNTANTS  
JDS CHAMBERS, 1<sup>ST</sup> FLOOR, 6-CENTRAL AVENUE,  
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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, 2020 and the consolidated year to date results for the period 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020, 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 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 LLP.
- ix) Natural Resources Energy Private Limited.
- x) Shri Ram Electricity LLP.
- xi) Chhattisgarh Hydro Power LLP.

### List of Associate of Subsidiary Company:

- i) PT Tigadaya Minergy, Indonesia





**List of Joint Ventures:**

- i) Raipur Infrastructure Company Limited.
  - ii) Madanpur South Coal Company Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of Rs.2296.15 Crores as at 31<sup>st</sup> December, 2020 and total revenues of Rs.147.95 Crores and Rs.413.36 Crores, total net profit/(loss) after tax of Rs.3.29 Crores and Rs.13.91 Crores, total comprehensive income/(loss) of Rs.3.26 Crores and Rs.13.83 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020, 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 assets of Rs.309.05 Crores as at 31<sup>st</sup> December, 2020 and total revenues of Rs.20.03 Crores and Rs.54.56 Crores, total net profit/(loss) after tax of Rs.19.16 Crores and Rs.39.14 Crores, total comprehensive income/(loss) of Rs.17.91 Crores and Rs.34.17 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 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.(1.20 Crore) and Rs. (4.85 Crores), total comprehensive income / (loss) of Rs.(1.23 Crore) and Rs.(4.90 Crores) for the quarter and nine months ended 31<sup>st</sup> December,2020 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

per Sanjay Singhania  
Partner

Membership No.076961

Raipur, 13.02.2021

UDIN: 21076961AAAAW2347

