

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 & OHSAS 18001
Certified Company



26th May, 2018

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 26th May, 2018

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

1. Approved the audited standalone and consolidated results (financial and segment wise) for the financial year ended 31st March, 2018.
2. Approved the audited financial statements (standalone and consolidated) for the F.Y. 2017-18.
The Statutory Auditors of the Company, M/s. O.P. Singhania & Co. have issued auditors' reports with an unmodified opinion for both, the standalone results and the consolidated results.
3. Recommended a dividend @ Rs.5/- per share (50%) for the F.Y. 2017-18, subject to the approval of the shareholders at the general meeting.

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 4.30 p.m.

A copy of the said 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.

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 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018

(₹ in Lac except per share data)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1 Income							
a) Income from Operations	38,998.74	35,408.04	25,486.24	1,51,034.38	1,14,332.32	2,19,500.17	1,55,938.14
b) Other Operating Income	168.94	103.17	128.93	474.97	368.02	2,158.74	1,164.16
Revenue from Operations	39,167.68	35,511.21	25,615.17	1,51,509.35	1,14,700.34	2,21,658.91	1,57,102.30
Other Income	933.44	8.68	895.28	6,040.50	3,614.22	7,033.21	6,739.23
Total Income	40,101.12	35,519.89	26,510.45	1,57,549.85	1,18,314.56	2,28,692.12	1,63,841.53
2 Expenses							
a) Cost of Materials consumed	21,214.96	22,406.14	13,824.63	86,277.89	63,811.34	1,31,509.26	93,988.06
b) Purchase of stock-in-trade	2,665.20	2,433.89	146.73	12,576.51	2,440.96	15,663.31	3,450.40
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(528.32)	(923.69)	871.22	(1,390.04)	312.89	606.91	(3,213.25)
d) Excise Duty	(0.00)	-	2,657.75	3,958.98	12,121.65	4,288.50	13,679.74
e) Employee benefit expenses	1,606.86	1,472.84	1,553.71	6,037.28	6,044.78	7,711.99	7,539.72
f) Finance Costs	841.54	841.20	1,250.36	3,587.80	4,161.94	9,668.20	9,376.79
g) Depreciation and amortisation expenses	1,207.93	1,151.05	1,178.33	4,858.07	4,731.80	7,317.91	6,865.46
h) other expenses	4,735.03	3,173.60	2,974.28	13,990.34	12,875.80	21,717.24	19,954.10
Total Expenses	31,743.20	30,555.03	24,457.01	1,29,896.83	1,06,501.16	1,98,483.32	1,51,641.02
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	8,357.92	4,964.86	2,053.44	27,653.02	11,813.40	30,208.80	12,200.51
4 Exceptional items-Income / (Expense)	(780.00)	-	-	(780.00)	4,354.04	(780.00)	2,815.77
5 Profit/(Loss) from ordinary activities before tax	7,577.92	4,964.86	2,053.44	26,873.02	16,167.44	29,428.80	15,016.28
6 Tax Expense							
Current Tax	875.91	1,592.88	4.93	6,635.59	3,829.27	7,250.13	3,868.61
Deferred Tax	1,204.43	(67.82)	210.31	1,450.52	(781.65)	1,701.55	(1,548.93)
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	5,497.58	3,439.80	1,838.20	18,786.91	13,119.82	20,477.12	12,696.60
8 Share of Profit/(Loss) of Associates and Joint Ventures	-	-	-	-	-	90.58	6.98
Total Profit/(Loss)	5,497.58	3,439.80	1,838.20	18,786.91	13,119.82	20,567.70	12,703.58
9 Other comprehensive income							
Items that will not be reclassified to profit or loss	37.20	(6.90)	(132.61)	8.21	(44.18)	28.56	113.50
Income tax relating to items that will not be reclassified to profit or loss	(19.72)	2.39	46.77	(9.69)	16.16	(14.89)	16.50
Items that will be reclassified to profit or loss	-	-	-	-	-	(733.21)	(195.16)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	285.74	172.41
10 TOTAL COMPREHENSIVE INCOME, NET OF TAX	5,515.06	3,435.29	1,752.36	18,785.43	13,091.81	20,133.90	12,810.83
11 Net Profit/(Loss) attributable to							
a) Owner of the Company	5,497.58	3,439.80	1,838.20	18,786.91	13,119.82	20,295.76	13,187.92
b) Non Controlling Interest	-	-	-	-	-	271.94	(484.34)
12 Other Comprehensive Income attributable to							
a) Owner of the Company	17.48	(4.51)	(85.84)	(9.69)	16.16	(215.38)	41.37
b) Non Controlling Interest	-	-	-	-	-	(218.42)	65.88
13 Total Comprehensive Income attributable to							
a) Owner of the Company	5,515.06	3,435.29	1,752.36	18,785.43	13,091.81	20,080.39	13,229.28
b) Non Controlling Interest	-	-	-	-	-	53.51	(418.45)
14 Paid up equity share capital (Eq. shares of ₹.10/- each)	3,604.92	3,604.92	3,603.04	3,604.92	3,603.04	3,604.92	3,603.04
15 Other Equity excluding revaluation reserves	-	-	-	1,33,266.09	1,15,950.68	-	-
16 Earnings per share of ₹10/- each (not annualised)							
a) Basic	15.30	9.53	4.87	52.27	36.47	56.01	35.59
b) Diluted	15.30	9.53	4.87	52.27	36.24	56.01	35.58



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 Fax: 0712-2722107 CIN: L27100MH1973PLC016617
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018

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 26th May' 2018.
- 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.
- 3 The other income includes interest, dividend & effect of change in fair value of market investments.
- 4 In accordance with the requirements of Ind AS, revenue from operations for the quarter ended 31st March' 2018 and 31st December' 2017 is net of Goods & Service Tax (GST). However, revenue from operations for the periods prior to the quarter ended 30th September' 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- 5 Figures for the quarter ended March 31,2018 and March31,2017 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the respective financial years.
- 6 The company had shut down one of the turbines in its Captive Power Plant for replacement on 25th October' 2017, which had a bearing on plant capacity utilisation during the quarter. The new Turbine has been commissioned on 28th March 2018.
- 7 Exceptional item represents compensation recovered by Power Grid Corporation of India Ltd on account of shelving of 350 MW power project. The Company has filed appeal against the claim.
- 8 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- 9 The above results are also available on the Company's website - www.seml.co.in and also on the website of BSE and NSE.

Place : RAIPUR
Date : 26.05.2018



ON BEHALF OF BOARD OF DIRECTORS

[Signature]
P.K.JAIN
WHOLETIME DIRECTOR & CFO



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

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617
AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31/03/2018

(₹ in Lac)

Particulars	Stand Alone					Consolidated	
	Quarter ended			Year Ended		Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1 Segment Revenue							
a) Steel	25,379.36	22,848.55	15,631.01	92,337.28	72,392.60	91,141.91	64,368.75
b) Ferro Alloys	13,708.72	12,590.58	9,915.13	58,956.15	41,905.54	1,08,090.79	69,412.26
c) Power	4,230.22	4,391.79	2,946.66	18,052.15	13,820.43	53,482.37	45,632.69
d) Unallocated	285.22	296.57	222.97	1,025.17	859.07	957.82	769.95
Total	43,603.52	40,127.49	28,715.77	1,70,370.75	1,28,977.64	2,53,672.89	1,80,183.65
Less: Inter Segment Revenue	4,435.84	4,616.28	3,100.60	18,861.40	14,277.30	32,013.98	23,081.35
Net Sales/Income from operations	39,167.68	35,511.21	25,615.17	1,51,509.35	1,14,700.34	2,21,658.91	1,57,102.30
2 Segment Results							
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)							
a) Steel	9,460.03	4,715.70	2,093.48	23,369.06	7,690.08	23,369.07	7,690.08
b) Ferro Alloys	1,329.89	1,877.49	1,978.61	7,309.32	8,617.85	15,251.36	10,746.67
c) Power	236.58	127.33	(592.02)	473.86	(1,564.57)	307.32	(866.93)
Total	11,026.50	6,720.52	3,480.07	31,152.24	14,743.36	38,927.75	17,569.82
Less: i) Interest & Forex fluctuation Gain/(Loss)	(879.12)	(528.79)	(687.76)	(3,143.97)	(3,576.56)	(9,064.00)	(8,791.41)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(2,569.44)	(1,226.87)	(738.87)	(1,135.24)	5,000.64	(434.95)	6,237.87
Total Profit before tax	7,577.92	4,964.86	2,053.44	26,873.02	16,167.44	29,428.80	15,016.28
3 Segment Assets							
a) Steel	65,685.76	66,601.76	63,409.61	65,685.76	63,409.61	65,685.77	63,409.60
b) Ferro Alloys	23,352.59	22,612.12	19,687.04	23,352.59	19,687.04	58,687.89	53,931.44
c) Power	16,003.95	16,150.48	12,816.34	16,003.95	12,816.34	1,02,620.07	84,585.10
d) Unallocated	91,131.69	92,332.88	83,619.85	91,131.69	83,619.85	1,14,267.59	1,09,585.56
Total	1,96,173.99	1,97,697.24	1,79,532.84	1,96,173.99	1,79,532.84	3,41,261.32	3,11,511.70
4 Segment Liabilities							
a) Steel	12,126.86	16,613.85	12,959.70	12,126.86	12,959.70	12,126.86	12,959.69
b) Ferro Alloys	11,017.90	11,941.67	5,327.28	11,017.90	5,327.28	13,532.26	8,941.94
c) Power	3,485.25	4,176.24	2,150.35	3,485.25	2,150.35	53,269.87	35,415.56
d) Unallocated	1,69,543.98	1,64,965.48	1,59,095.51	1,69,543.98	1,59,095.51	2,62,332.33	2,54,194.51
Total	1,96,173.99	1,97,697.24	1,79,532.84	1,96,173.99	1,79,532.84	3,41,261.32	3,11,511.70

NOTES :-

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

Place : RAIPUR
Date : 26.05.2018



ON BEHALF OF BOARD OF DIRECTORS

[Signature]

P.K.JAIN
WHOLETIME DIRECTOR & CFO



SARDA ENERGY & MINERALS LIMITED

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

website: www.seml.co.in

email: info@seml.co.in

Ph: 0712-2722407

Fax: 0712-2722107

CIN: L27100MH1973PLC016617

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lac)

Particulars	Standalone		Consolidated	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
	AUDITED		AUDITED	
ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment	53,142.44	53,863.64	1,27,499.77	1,09,977.46
(b) Capital work-in-progress	2,279.28	1,925.55	77,499.66	78,816.18
(c) Investment Property	4,033.25	3,725.66	4,868.73	4,561.14
(d) Other Intangible Assets	354.17	329.53	3,481.31	3,801.75
(e) Other Intangible Assets under development	813.50	1,053.11	845.97	1,085.40
(f) Financial Assets				
(i) Investments	61,904.44	51,166.51	5,479.07	2,246.16
(ii) Other Financial Assets	642.23	489.66	1,653.36	1,498.49
(g) Other Non-current Assets	1,325.62	2,134.64	6,761.26	4,274.28
	1,24,494.93	1,14,688.30	2,28,089.13	2,06,260.86
(2) Current Assets				
(a) Inventories	30,375.67	25,220.77	41,125.62	34,261.99
(b) Financial Assets				
(i) Investments	7,284.25	6,393.33	23,253.97	20,348.79
(ii) Trade receivables	6,195.36	4,986.86	13,123.68	10,647.61
(iii) Bank, Cash & cash equivalents	97.59	89.30	2,102.11	1,000.01
(iv) Bank balances other than (iii) above	61.59	56.42	61.59	56.42
(v) Loans	18,718.06	20,475.15	20,971.85	25,617.73
(c) Current tax assets (net)	-	-	40.92	18.88
(d) Other Current Assets	8,946.53	7,622.72	12,492.44	13,299.42
	71,679.05	64,844.54	1,13,172.18	1,05,250.85
TOTAL ASSETS	1,96,173.98	1,79,532.84	3,41,261.31	3,11,511.71
EQUITY AND LIABILITIES:				
EQUITY				
(a) Equity Share capital	3,604.92	3,603.04	3,604.92	3,603.04
(b) Other Equity	1,33,266.09	1,15,950.68	1,54,041.62	1,32,155.83
(c) Non Controlling Interests	-	-	8,847.85	8,308.30
Total Equity	1,36,871.01	1,19,553.72	1,66,494.39	1,44,067.17
LIABILITIES				
(1) Non-current Liabilities :				
(a) Financial Liabilities				
(i) Borrowings	11,024.47	11,907.84	98,320.25	92,318.92
(ii) Other financial liabilities	233.53	250.08	1,521.48	1,285.30
(b) Provisions	236.56	386.89	776.16	948.00
(c) Deferred tax liabilities (Net)	6,357.50	5,090.16	6,808.89	5,567.21
	17,852.06	17,634.97	1,07,426.78	1,00,119.43
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18,584.33	20,690.75	32,672.35	34,834.26
(ii) Trade Payables	12,741.50	7,592.90	13,079.44	11,107.87
(iii) Other financial liabilities	6,192.85	12,077.80	16,227.74	18,579.12
(b) Other current liabilities	1,989.96	855.05	2,889.47	1,565.55
(c) Provisions	978.78	909.65	1,079.83	1,003.82
(d) Current tax Liabilities (net)	963.50	218.00	1,391.31	234.49
	41,450.92	42,344.15	67,340.14	67,325.11
TOTAL EQUITY AND LIABILITIES	1,96,173.98	1,79,532.84	3,41,261.31	3,11,511.71

PLACE: RAIPUR
DATE: 26.05.2018



ON BEHALF OF BOARD OF DIRECTORS

P:K.JAIN
WHOLETIME DIRECTOR & CFO

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236, 4061216
Email:opsinghania.co@gmail.com

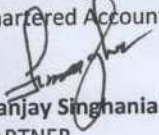
**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SARDA ENERGY & MINERALS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of SARDA ENERGY & MINERALS LIMITED ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement;



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Dated 05 July 2016 in this regard; and
- (ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.
5. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published 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, 26.05.2018



OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236, 4061216
Email: opsinghania.co@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. 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"), its jointly controlled entities, for the year ended March 31, 2018 ("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.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as applicable, and read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. (a) Financial statements of certain subsidiaries which reflect total assets of Rs. 271.24 crore as at March 31, 2018 and total revenues of Rs. 32.36 crore for the year then ended, have been audited by us and financial statements of certain joint ventures companies in which the share of profit/(loss) (net) of the Group is (Rs. 0.09 crore) have been audited by us.



(b) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs.1448.16 crore as at March 31, 2018 and total revenues of Rs. 711.09 crore for the year then ended on that date as the case may be and financial statements of certain joint ventures companies in which the share of profit/(loss) (net) of the Group is Rs.5.86 crore. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

6. 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 referred to in paragraph 4 above, the statement :

a. Includes the results of entities as given below :

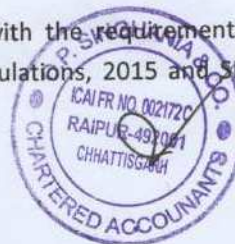
List of Subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong.
- ii) Sarda Global Ventures Pte Limited, Singapore.
- iii) Sarda Metals & Alloys Limited.
- iv) Sarda Energy Limited.
- v) Madhya Bharat Power Corporation Limited.
- vi) Parvatiya Power Limited.
- vii) Sarda Hydro Power Private Limited.
- viii) Raipur Fabritech Private Limited.
- ix) Raipur Industrial Gases Private Limited.
- x) Natural Resources Energy Private Limited.
- xi) Shri Ram Electricity LLP.
- xii) Chhattisgarh Hydro Power LLP.

List of Joint Ventures:

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

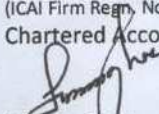
b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Dated 05 July 2016 in this regard; and



c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2018.

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published 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, 26.05.2018