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Raipur (CG) 493111, India
Tel: +91 771 2216100
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PAN No.: AAACR6149L
CIN : L27100MH1973PLC 016617
www.seml.co.in
info@seml.co.in

An ISO 9001, ISO 14001 & ISO
45001
Certified Company




8th February 2025

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: **Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Pursuant to the Securities and Exchange Board of India circular dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same is being made available on the website of the Company – www.seml.co.in.

You are requested to take the same on records.

Thanking you

Yours faithfully,
For Sarada Energy & Minerals Ltd.

Company Secretary

Encl: As above

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- A. Financial Results – **Enclosed as Annexure 1**
- B. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc. - **Not Applicable**
- C. Format for disclosing outstanding default on loans and debt securities - **Not Applicable, No default**
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable**



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31/12/2024

(₹ in Crore except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
1 Income						
a) Income from Operations	1,045.13	761.31	654.33	2,465.85	2,053.18	2,719.23
b) Other Operating Income	1.45	1.35	2.93	5.22	10.26	14.22
Revenue from Operations	1,046.58	762.66	657.26	2,471.07	2,063.44	2,733.45
c) Other Income	6.56	34.59	37.41	104.41	154.73	185.05
Total Income	1,053.14	797.25	694.67	2,575.48	2,218.17	2,918.50
2 Expenses						
a) Cost of Materials consumed	574.80	413.61	434.93	1,387.17	1,295.06	1,670.80
b) Purchase of stock in-trade	27.89	6.58	5.66	35.24	44.49	45.25
c) Changes in inventories of finished goods, WIP and stock-in-trade	(21.41)	13.41	(26.91)	(43.95)	27.81	76.22
d) Employee benefit expenses	36.23	30.72	28.79	94.59	80.66	105.71
e) Finance Costs	34.09	18.53	4.40	56.78	12.86	18.24
f) Depreciation and amortisation expenses	47.65	30.94	16.27	93.54	47.98	64.48
g) other expenses	122.63	102.92	84.11	304.12	236.86	320.99
Total Expenses	821.88	616.70	547.25	1,927.49	1,745.72	2,301.69
3 Profit /(Loss) from ordinary activities before exceptional items (1-2)	231.26	180.55	147.42	647.99	472.45	616.81
4 Exceptional items-Income / (Expense)	-	-	-	-	-	-
5 Profit /(Loss) from ordinary activities before tax	231.26	180.55	147.42	647.99	472.45	616.81
6 Tax Expense						
Current Tax	(0.12)	(53.32)	35.59	(0.12)	106.27	151.14
Deferred Tax	42.16	111.27	(0.93)	155.29	1.37	(0.21)
7 Net Profit /(Loss) from ordinary activities after tax (5-6)	189.22	122.60	112.76	492.82	364.81	465.88
Total Profit / (Loss)	189.22	122.60	112.76	492.82	364.81	465.88
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	0.17	0.16	(0.14)	0.50	(0.42)	0.67
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.02)	0.01	(0.07)	0.01	(0.09)
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	189.36	122.74	112.63	493.25	364.40	466.46
10 Paid up equity share capital (Eq. shares of ₹.1/- each)	35.24	35.24	35.24	35.24	35.24	35.24
11 Earnings per share of ₹1/- each (not annualised)						
a) Basic	5.37	3.48	3.20	13.99	10.35	13.22
b) Diluted	5.37	3.48	3.20	13.99	10.35	13.22

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 8th February 2025.
- On August 21, 2024, the Company acquired SKS Power Generation (Chhattisgarh) Limited ('SKS') under Corporate Insolvency and Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('IBC'). Approval of our Resolution Plan is challenged by unsuccessful applicants in the hon'ble Supreme Court, following rejection of their appeal in the NCLAT.
As per Ind AS 103, the transaction has been accounted for on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. However, the management does not envisage any significant impact on the profit & loss for the period ended 31st December 2024. Results of current and previous quarter of current year includes the numbers of SKS from August 22, 2024, hence, not comparable with previous periods.
- The other income includes interest, share of profit / (loss) in LLP, dividend from joint venture/ subsidiary company & effect of change in fair value of market investments.
- The figures for the corresponding previous periods have been 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

PLACE : RAIPUR
DATE : 08.02.2025

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 CIN: L27100MH1973PLC016617

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2024

(₹ in Crore)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	522.36	486.82	531.06	1,531.55	1,649.32	2,180.42
b) Ferro Alloys	125.77	182.74	150.06	454.64	494.48	647.73
c) Power	531.94	176.67	70.15	776.89	203.96	273.06
d) Unallocated	5.91	4.78	6.53	17.56	20.31	28.35
Total	1,185.98	851.01	757.80	2,780.64	2,368.07	3,129.56
Less: Inter Segment Revenue	139.40	88.35	100.54	309.57	304.63	396.11
Net Sales/Income from operations	1,046.58	762.66	657.26	2,471.07	2,063.44	2,733.45
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	81.16	113.83	115.32	343.08	311.15	440.84
b) Ferro Alloys	26.80	51.21	23.06	117.17	71.67	94.57
c) Power	181.11	27.76	3.70	218.90	12.44	(1.28)
Total	289.07	192.80	142.08	679.15	395.26	534.13
Less: i) Interest & Forex fluctuation Gain/(Loss)	(34.13)	(17.94)	(3.86)	(54.58)	(10.17)	(14.74)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(23.68)	5.69	9.20	23.42	87.36	97.42
Total Profit before tax	231.26	180.55	147.42	647.99	472.45	616.81
3 Segment Assets						
a) Steel	981.16	949.21	849.70	981.16	849.70	789.04
b) Ferro Alloys	219.64	267.48	219.06	219.64	219.06	206.53
c) Power	3,818.35	4,207.92	116.70	3,818.35	116.70	106.23
d) Unallocated	2,562.09	2,361.56	2,773.44	2,562.09	2,773.44	2,788.90
Total	7,581.23	7,786.17	3,958.90	7,581.23	3,958.90	3,890.70
4 Segment Liabilities						
a) Steel	131.35	116.99	201.82	131.35	201.82	164.09
b) Ferro Alloys	57.23	61.29	25.87	57.23	25.87	25.58
c) Power	1,444.64	1,753.69	41.15	1,444.64	41.15	39.59
d) Unallocated	307.38	396.25	275.78	307.38	275.78	145.10
Total	1,940.61	2,328.22	544.62	1,940.61	544.62	374.36

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : RAIPUR
DATE : 08.02.2025

P.K. JAIN
WHOLETEIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2024

(₹ in Crore except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
1 Income						
Income from Operations	1,309.92	1,151.34	913.83	3,375.17	2,945.71	3,822.95
Other Operating Income	9.22	7.32	11.56	28.84	33.18	45.18
a) Revenue from Operations	1,319.14	1,158.66	925.39	3,404.01	2,978.89	3,868.13
b) Other Income	(0.40)	51.01	34.21	125.60	143.87	184.17
Total Income	1,318.74	1,209.67	959.60	3,529.61	3,122.76	4,052.30
2 Expenses						
a) Cost of Materials consumed	692.97	576.78	579.10	1,805.13	1,787.44	2,287.63
b) Purchase of stock in-trade	29.37	33.88	10.17	65.98	57.77	58.66
c) Changes in inventories of finished goods, work in progress and stock in	4.39	8.04	(22.73)	(29.75)	(8.83)	60.79
d) Employee benefit expenses	47.12	40.60	38.61	125.41	108.74	142.31
e) Finance Costs	64.20	50.23	31.13	150.16	103.84	128.41
f) Depreciation and amortisation expenses	78.23	61.59	46.41	184.81	137.03	183.30
g) other expenses	176.40	162.07	132.05	470.50	388.27	520.92
Total Expenses	1,092.68	933.19	814.74	2,772.24	2,574.26	3,382.02
3 Profit /(Loss) from ordinary activities before exceptional items(1-2)	226.06	276.48	144.86	757.37	548.50	670.28
4 Exceptional items-Income / (Expense)	-	-	(1.78)	-	(1.78)	(2.91)
5 Profit /(Loss) from ordinary activities before tax	226.06	276.48	143.08	757.37	546.72	667.37
6 Tax Expense						
Current Tax	1.03	(47.00)	37.43	11.06	112.92	157.44
Deferred Tax	36.87	119.50	(1.62)	159.65	1.44	1.30
7 Net Profit /(Loss) from ordinary activities after tax (5-6)	188.16	203.98	107.27	586.66	432.36	508.63
8 Share of Profit/(Loss) of Associates and Joint Ventures	11.92	(0.49)	7.18	15.15	3.69	15.41
Total Profit / (Loss)	200.08	203.49	114.45	601.81	436.05	524.04
9 Other comprehensive income / (loss), net of tax	(0.05)	(5.56)	(0.58)	(4.81)	(1.64)	7.05
10 TOTAL COMPREHENSIVE INCOME , NET OF TAX	200.03	197.93	113.87	597.00	434.41	531.09
11 Net Profit/(Loss) attributable to						
a) Owner of the Company	197.36	195.40	117.16	591.52	428.62	523.00
b) Non Controlling Interest	2.72	8.09	(2.71)	10.29	7.43	1.04
12 Other Comprehensive income attributable to						
a) Owner of the Company	(0.03)	(2.84)	(0.44)	(2.47)	(1.28)	2.82
b) Non Controlling Interest	(0.02)	(2.72)	(0.14)	(2.34)	(0.36)	4.23
13 Total Comprehensive income attributable to						
a) Owner of the Company	197.32	192.56	116.71	589.06	427.34	525.82
b) Non Controlling Interest	2.71	5.37	(2.84)	7.94	7.07	5.27
14 Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24	35.24	35.24
15 Earnings per share of ₹1/- each (not annualised)						
a) Basic	5.60	5.55	3.32	16.79	12.16	14.84
b) Diluted	5.60	5.55	3.32	16.79	12.16	14.84

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 8th February 2025.
- 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.
- On August 21, 2024, the Group acquired SKS Power Generation (Chhattisgarh) Limited ('SKS') under Corporate Insolvency and Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('IBC'). Approval of our Resolution Plan is challenged by unsuccessful applicants in the hon'ble Supreme Court, following rejection of their appeal in the NCLAT.
As per Ind AS 103, the transaction has been accounted for on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. However, the management does not envisage any significant impact on the profit & loss for the period ended 31st December 2024. Results of current and previous quarter of current year includes the numbers of SKS from August 22, 2024, hence, not comparable with previous periods.
- The other income includes effect of mark to market gain/(loss) on investment.
- The other expenses are net of forex loss of ₹ 1.20 Crore in the Quarter and Gain of ₹ 7.32 Crore in Nine Months Ended 31.12.2024.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- The above results are also available on the Group's website - www.seml.co.in 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
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
Revenue from operations	1,046.58	762.66	657.26	2,471.07	2,063.44	2,733.45
Profit /(Loss) before tax	231.26	180.55	147.42	647.99	472.45	616.81
Profit /(Loss) after tax	189.22	122.60	112.76	492.82	364.81	465.88

FOR AND ON BEHALF OF BOARD OF DIRECTORS



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

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2024

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	522.37	486.82	510.00	1,531.56	1,567.65	2,071.99
b) Ferro Alloys	314.55	432.26	363.23	1,103.24	1,160.82	1,527.99
c) Power	670.30	390.77	212.42	1,241.70	734.66	896.62
d) Unallocated	5.91	4.81	4.31	17.59	20.05	28.12
Total	1,513.13	1,314.66	1,089.96	3,894.09	3,483.18	4,524.72
Less: Inter Segment Revenue	193.99	156.00	164.57	490.08	504.29	656.59
Net Sales/Income from operations	1,319.14	1,158.66	925.39	3,404.01	2,978.89	3,868.13
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	81.16	113.84	121.99	343.08	311.15	440.84
b) Ferro Alloys	29.98	76.75	34.19	178.58	120.53	154.78
c) Power	234.38	127.70	23.89	391.63	180.24	152.90
Total	345.52	318.29	180.07	913.29	611.92	748.52
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(60.88)	(50.01)	(32.37)	(142.85)	(95.20)	(117.46)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	(58.58)	8.20	(4.62)	(13.07)	30.00	36.31
Total Profit before tax	226.06	276.48	143.08	757.37	546.72	667.37
3 Segment Assets						
a) Steel	981.16	949.21	849.70	981.16	849.70	789.04
b) Ferro Alloys	782.26	870.37	807.00	782.26	807.00	743.62
c) Power	6,583.70	6,973.58	2,633.99	6,583.70	2,633.99	2,698.28
d) Unallocated	1,584.20	1,401.14	1,642.64	1,584.20	1,642.64	1,737.89
Total	9,931.32	10,194.30	5,933.33	9,931.32	5,933.33	5,968.83
4 Segment Liabilities						
a) Steel	131.35	116.99	201.82	131.35	201.82	164.09
b) Ferro Alloys	316.60	391.46	268.29	316.60	268.29	217.47
c) Power	2,881.92	3,026.61	1,196.08	2,881.92	1,196.08	1,262.99
d) Unallocated	405.19	653.29	400.27	405.19	400.27	363.15
Total	3,735.06	4,188.35	2,066.46	3,735.06	2,066.46	2,007.70

NOTES :-

- The figures for the previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- Hydropower business is seasonal as such results are not comparable quarter on quarter.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
Date : 08.02.2025

P.K.JAIN
WHOLETIME DIRECTOR & CFO

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, 2024 and the year to date results for the period 1st April, 2024 to 31st December, 2024, 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.



Emphasis of Matter

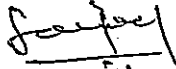
We draw attention to the Note-2 to the standalone results which describes which describes that on August 21, 2024, the Group acquired SKS Power Generation (Chhattisgarh) Limited ('SKS') under Corporate Insolvency and Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('IBC'). Approval of Resolution Plan of the company is challenged by unsuccessful applicants in the hon'ble Supreme Court, following rejection of their appeal in the NCLAT.

As per Ind AS 103, the transaction has been accounted for on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities, the management does not envisage any significant impact on the profit & loss for the period ended 31st December 2024. Our conclusion is not modified in respect of this matter.

For *Singhi & Co.*

(ICAI Firm's Regn. No. 302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 25409524BMJDHL5754

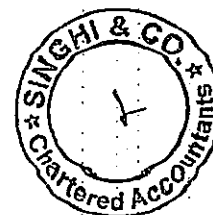
Place: Raipur

Date: 08.02.2025

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, 2024 and the year to date results for the period 1st April, 2024 to 31st December, 2024, 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.
- xii) Kalyani Coal Mining Private Limited

List of Associate of Subsidiary Company:

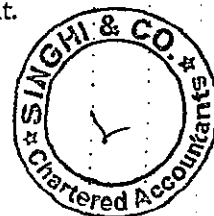
- i) PT Tigadaya Miergy, Indonesia
- ii) Nirjhar Commodities Private Limited

List of Joint Ventures:

- i) Raipur Infrastructure Company Limited.
- ii) Madanpur South Coal Company Limited.
- iii) Bartunga Coal Private 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 five subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 94.93 Crores and Rs. 317.10 Crores, total net profit/(loss) after tax of Rs. 29.38 Crores and Rs. 93.69 Crores, total comprehensive income/(loss) of Rs. 29.35 Crores and Rs.88.89 Crores for the quarter and nine months ended 31st December, 2024, respectively, as considered in the Statement.



The Statement also includes the Group's share of one associates and one joint venture's net profit/(loss) of after tax of Rs.0.01 Crores and Rs.0.04 Crores, total comprehensive income / (loss) of Rs.0.01 Crores and Rs.0.04 Crores for the quarter and nine months ended 31st December,2024 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.(0.08 Crores) and Rs.35.88 Crores, total net profit/(loss) after tax of Rs. 28.59 Crores and Rs.32.52 Crores, total comprehensive income/(loss) of Rs. 27.77 Crores and Rs.35.46 Crores for the quarter and nine months ended 31st December, 2024, respectively, as considered in the Statement have not been reviewed by us. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.11.92 Crores and Rs.15.12 Crores, total comprehensive income / (loss) of Rs.11.92 Crores and Rs.15.12 Crores for the quarter and nine months ended 31st December,2024 respectively, as considered in the Statement, in respect of one associates and two 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.

Emphasis of Matter

We draw attention to the Note-3 to the consolidated results which describes that on August 21, 2024, the Group acquired SKS Power Generation (Chhattisgarh) Limited ('SKS') under Corporate Insolvency and Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('IBC'). Approval of Resolution Plan of the company is challenged by unsuccessful applicants in the hon'ble Supreme Court, following rejection of their appeal in the NCLAT.

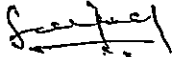


As per Ind AS 103, the transaction has been accounted for on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities, the management does not envisage any significant impact on the profit & loss for the period ended 31st December 2024. Our conclusion is not modified in respect of this matter.

For *Singhi & Co.*

(ICAI Firm's Regn. No. 302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 25409524BMJDHM3823

Place: Raipur

Date: 08.02.2025