

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




2nd August 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: Outcome of Board Meeting held on 2nd August 2025

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. Considered and approved the unaudited, standalone and consolidated results for the 1st quarter 2025-26 ended 30th June 2025.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company containing unmodified opinion thereon is enclosed as Annexure I.

The results are being published and made available on the website of the Company at www.seml.co.in

2. Considered and approved, seeking enabling consent of the shareholders for raising of funds upto an amount not exceeding 1,000 crores through debt instruments.
3. Subject to approval of the Members of the Company, considered and approved Re-appointment of:
 - a) Mr. Padam Kumar Jain (DIN: 00008379) as Wholetime Director for a further term of 5 years w.e.f. 1st June 2026, liable to retire by rotation.
 - b) Ms. Tripti Sinha (DIN: 07837793) as an Independent Director for a second term of 5 years w.e.f. 20.10.2025, not liable to retire by rotation.

The required details regarding the re-appointment are given in Annexure II.

4. Considered and approved appointment of Mr. Arup Pal, as Senior Management Personnel, designated as President and Plant Head, IPP w.e.f. 2nd August 2025.

The required details are given in Annexure III.

5. Subject to the approval of the members, considered and approved amendment in Articles of Association of the Company as per Annexure IV.
6. Fixed 22nd August 2025 as the Record Date for determining the names of the shareholders for payment of dividend for F.Y. 2024-25.

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Please also be informed that:

- i) the results are being filed and published as required; and
- ii) the meeting started at 11.30 a.m. and concluded at 3.30 p.m.

Thanking you,

Yours faithfully,
For Sarada Energy & Minerals Ltd.

Company Secretary

Encl: As above.



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2025

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited			Audited
1	Income				
	a) Income from Operations	1,305.62	1,010.11	659.41	3,475.96
	b) Other Operating Income	1.47	2.98	2.42	8.21
	Revenue from Operations	1,307.09	1,013.09	661.83	3,484.17
	c) Other Income	70.38	15.29	63.26	119.70
	Total Income	1,377.47	1,028.38	725.09	3,603.87
2	Expenses				
	a) Cost of Materials consumed	576.74	516.52	398.76	1,903.69
	b) Purchase of stock in-trade	29.00	37.16	0.77	72.40
	c) Changes in inventories of finished goods, WIP and stock-in-trade	9.30	17.66	(35.95)	(26.29)
	d) Employee benefit expenses	39.20	40.43	27.64	135.03
	e) Finance Costs	35.02	40.36	4.16	97.14
	f) Depreciation and amortisation expenses	50.71	56.49	14.95	150.03
	g) other expenses	126.96	138.99	78.57	443.11
	Total Expenses	866.93	847.61	488.90	2,775.11
3	Profit /(Loss) from ordinary activities before exceptional items (1-2)	510.54	180.77	236.19	828.76
4	Exceptional items-Income / (Expense)	-	-	-	-
5	Profit /(Loss) from ordinary activities before tax	510.54	180.77	236.19	828.76
6	Tax Expense				
	Current Tax	-	-	53.32	(0.12)
	Deferred Tax	124.49	65.52	1.86	220.82
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	386.05	115.25	181.01	608.06
	Total Profit / (Loss)	386.05	115.25	181.01	608.06
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(0.58)	(2.84)	0.17	(2.34)
	Income tax relating to items that will not be reclassified to profit or loss	-	0.07	(0.02)	-
	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	385.47	112.48	181.16	605.72
10	Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24
11	Earnings per share of ₹ 1/- each (not annualised)				
	a) Basic	10.96	3.27	5.14	17.26
	b) Diluted	10.96	3.27	5.14	17.26

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 2nd August 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.
- On August 21, 2024, the Company completed acquisition of SKS Power Generation (Chhattisgarh) Limited ('SKS') pursuant to the Resolution Plan ('RP') as approved by the National Company Law Tribunal vide its order dated August 13, 2024, 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. Further, pursuant to the RP, the Company amalgamated the whole of the undertaking of SKS along with all the properties, assets, liabilities, permits, licenses, investments etc. with itself as a going concern w.e.f. Appointed Date of September 1, 2024. Results of current and immediate previous quarter includes the numbers of SKS, hence not comparable with the first quarter of the previous periods.
- The other income includes interest, share of profit / (loss) in LLP and effect of change in fair value of market investments.
- The record date for the purpose of dividend for F.Y. 2024-25 shall be 22.08.2025.
- 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 : 02.08.2025(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 ENDED 30/06/2025

(₹ in Crore)

Particulars	Quarter ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited			Audited
1 Segment Revenue				
a) Steel	486.01	432.77	522.37	1,964.32
b) Ferro Alloys	149.75	147.29	146.13	601.93
c) Power	788.12	562.54	68.28	1,339.45
d) Unallocated	5.25	7.18	6.87	24.74
Total	1,429.13	1,149.78	743.65	3,930.44
Less: Inter Segment Revenue	122.04	136.69	81.82	446.27
Net Sales/Income from operations	1,307.09	1,013.09	661.83	3,484.17
2 Segment Results				
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)				
a) Steel	98.24	47.53	148.09	390.61
b) Ferro Alloys	25.94	17.37	39.16	134.55
c) Power	377.44	170.75	10.05	389.67
Total	501.62	235.65	197.30	914.83
Less: i) Interest & Forex fluctuation Gain/(Loss)	(34.37)	(39.28)	(2.51)	(93.87)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	43.29	(15.60)	41.41	7.80
Total Profit before tax	510.54	180.77	236.20	828.76
3 Segment Assets				
a) Steel	996.98	992.89	996.78	992.89
b) Ferro Alloys	229.00	247.69	243.86	247.69
c) Power	3,910.06	3,997.77	162.02	3,997.77
d) Unallocated	3,072.62	2,587.97	2,720.13	2,587.97
Total	8,208.66	7,826.32	4,122.79	7,826.32
4 Segment Liabilities				
a) Steel	111.42	109.94	191.37	109.94
b) Ferro Alloys	52.98	61.57	21.26	61.57
c) Power	1,422.34	1,434.09	50.90	1,434.09
d) Unallocated	417.45	401.69	161.75	401.69
Total	2,004.19	2,007.29	425.28	2,007.29

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 : 02.08.2025(P.K. JAIN)
WHOLETIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30/06/2025

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited			Audited
1	Income				
	Income from Operations	1,625.50	1,229.82	913.91	4,604.99
	Other Operating Income	7.61	9.02	12.30	37.86
	a) Revenue from Operations	1,633.11	1,238.84	926.21	4,642.85
	b) Other Income	79.57	46.80	74.99	172.40
	Total Income	1,712.68	1,285.64	1,001.20	4,815.25
2	Expenses				
	a) Cost of Materials consumed	760.82	690.27	535.38	2,495.40
	b) Purchase of stock in-trade	29.49	37.79	2.73	103.77
	c) Changes in inventories of finished goods, work in progress and stock in	(1.74)	3.22	(42.18)	(26.53)
	d) Employee benefit expenses	50.78	50.74	37.70	176.15
	e) Finance Costs	62.49	70.03	35.74	220.20
	f) Depreciation and amortisation expenses	81.08	86.62	45.00	271.43
	g) other expenses	176.57	186.22	132.02	656.71
	Total Expenses	1,159.49	1,124.89	746.39	3,897.13
3	Profit/(Loss) from ordinary activities before exceptional items(1-2)	553.19	160.76	254.80	918.12
4	Exceptional items-Income / (Expense)	-	(0.36)	-	(0.36)
5	Profit/(Loss) from ordinary activities before tax	553.19	160.39	254.80	917.76
6	Tax Expense				
	Current Tax	5.40	(0.36)	57.03	10.71
	Deferred Tax	124.72	66.22	3.28	225.89
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	423.07	94.54	194.49	681.16
8	Share of Profit/(Loss) of Associates and Joint Ventures	13.59	5.85	3.73	21.00
	Total Profit / (Loss)	436.66	100.39	198.22	702.16
9	Other comprehensive income / (loss), net of tax	(0.71)	(3.11)	0.79	(7.92)
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	435.95	97.27	199.01	694.24
11	Net Profit/(Loss) attributable to				
	a) Owner of the Company	434.36	108.29	198.76	699.79
	b) Non Controlling Interest	2.30	(7.91)	(0.53)	2.37
12	Other Comprehensive income attributable to				
	a) Owner of the Company	(0.73)	(3.42)	0.40	(5.88)
	b) Non Controlling Interest	0.02	0.31	0.39	(2.04)
13	Total Comprehensive income attributable to				
	a) Owner of the Company	433.63	104.88	199.16	693.91
	b) Non Controlling Interest	2.32	(7.61)	(0.14)	0.33
14	Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24
15	Earnings per share of ₹ 1/- each (not annualised)				
	a) Basic	12.33	3.07	5.64	19.86
	b) Diluted	12.33	3.07	5.64	19.86

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 2nd August 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 completed acquisition of SKS Power Generation (Chhattisgarh) Limited ('SKS') pursuant to the Resolution Plan ('RP') as approved by the National Company Law Tribunal vide its order dated August 13, 2024, 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. Further, pursuant to the RP, the Group amalgamated the whole of the undertaking of SKS along with all the properties, assets, liabilities, permits, licenses, investments etc. with itself as a going concern w.e.f. Appointed Date of September 1, 2024. Results of current and immediate previous quarter includes the numbers of SKS, hence not comparable with the first quarter of the previous periods.
- The other income includes effect of mark to market gain/(loss) on investment.
- The other expenses are net of forex gain of ₹ 3.54 Crore in the Quarter Ended 30.06.2025.
- 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			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited			Audited
Revenue from operations	1,307.09	1,013.09	661.83	3,484.17
Profit/(Loss) before tax	510.54	180.77	236.19	828.76
Profit/(Loss) after tax	386.05	115.25	181.01	608.06

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**SARDA ENERGY & MINERALS LIMITED**

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email: cs@seml.co.in

Ph: 0712-2722407

CIN: L27100MH1973PLC016617

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND PERIOD ENDED 30/06/2025

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited			Audited
1 Segment Revenue				
a) Steel	485.99	432.78	522.37	1,964.32
b) Ferro Alloys	388.64	355.91	356.42	1,459.17
c) Power	939.52	642.33	180.63	1,884.03
d) Unallocated	5.46	7.24	6.87	24.83
Total	1,819.61	1,438.26	1,066.30	5,332.35
Less: Inter Segment Revenue	186.50	199.42	140.09	689.50
Net Sales/Income from operations	1,633.11	1,238.83	926.21	4,642.85
2 Segment Results				
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)				
a) Steel	98.24	47.53	148.09	390.61
b) Ferro Alloys	52.78	33.84	71.85	212.42
c) Power	427.79	144.91	29.56	536.55
Total	578.81	226.28	249.49	1,139.58
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(58.95)	(66.37)	(31.97)	(209.22)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	33.33	0.46	37.28	(12.60)
Total Profit before tax	553.19	160.37	254.80	917.76
3 Segment Assets				
a) Steel	996.98	992.89	996.78	992.89
b) Ferro Alloys	859.89	858.87	848.59	858.87
c) Power	6,650.56	6,650.79	2,858.26	6,650.79
d) Unallocated	2,087.82	1,589.02	1,719.37	1,589.02
Total	10,595.25	10,091.57	6,422.99	10,091.57
4 Segment Liabilities				
a) Steel	111.42	109.94	191.37	109.94
b) Ferro Alloys	268.24	286.00	304.59	286.00
c) Power	2,847.62	2,788.07	1,291.63	2,788.07
d) Unallocated	573.87	548.29	475.29	548.29
Total	3,801.15	3,732.30	2,262.89	3,732.30

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
Date : 02.08.2025(P.K. JAIN)
WHOLETEIME 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 30th June, 2025, 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 **Singhi & Co.**
(ICAI Firm Regn.302049E)
Chartered Accountants



Sanjay Kumar Dewangan
Partner

Membership number: 409524



Raipur, 2nd August, 2025

UDIN: 25409524BMJDMH7993

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 30th June, 2025, 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

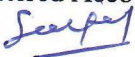


- List of Joint Ventures:**
- i) Raipur Infrastructure Company Limited.
 - ii) Madanpur South Coal Company Limited.
 - iii) Bartunga Coal Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors 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 four subsidiaries included in the Statement, whose financial information reflects total revenues of Rs.87.60 Crores, total net profit/(loss) after tax of Rs.23.65 Crores, total comprehensive income/(loss) of Rs.23.66 Crores for the quarter ended 30th June, 2025 and also includes the Group's share of net profit/(loss) after tax of Rs.0.11 Crore, total comprehensive income / (loss) of Rs.0.11 Crore for the quarter ended 30th June,2025 of two joint ventures, as considered in the Statement whose results have been reviewed by other auditors. 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 and joint ventures, is based solely on the report of such other auditors 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 seven subsidiaries included in the Statement, whose financial information reflects total revenues of Rs.8.94 Crores, total net profit/(loss) after tax of Rs.5.87 Crores, total comprehensive income/(loss) of Rs.18.98 Crores for the quarter ended 30th June, 2025, 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.13.48 Crores, total comprehensive income / (loss) of Rs.13.48 Crores for the quarter ended 30th June,2025, as considered in the Statement, in respect of two associate 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 *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants



Sanjay Kumar Dewangan
Partner

Membership number: 409524

Raipur, 2nd August, 2025

UDIN: 25409524BMJDMJ8261



Annexure – II

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Mr. Padam Kumar Jain (DIN: 00008379)	Ms. Tripti Sinha (DIN: 07837793)
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
2	Date of appointment/cessation (as applicable) & terms of appointment	1 st June 2026, for a term of five years, subject to the approval of the shareholders, liable to retire by rotation.	20 th October 2025, for a second consecutive term of five years, subject to the approval of the shareholders, not liable to retire by rotation.
3	Brief profile (in case of appointment)	A senior Chartered Accountant and Company Secretary by qualification, with rich experience of 39 years in the field of accounting, finance, taxation, costing, budgeting and corporate laws.	B.E. (Electricals) - Gold Medalist from Rani Durgawati University and has nearly 44 years of experience in power sector.
4	Disclosure of relationship between directors (in case of appointment of Director)	Not related to any other director of the Company	Not related to any other director of the Company
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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Annexure – III

S.No.	Particulars	Mr. Arup Pal
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointed as Senior Management Personnel designated as President and Plant Head, IPP of the Company, w.e.f. 02.08.2025.
2	Date of appointment/cessation (as applicable) & terms of appointment	02.08.2025 Appointed as Senior Management Personnel. Elevated from Plant Head to President and Plant Head, IPP.
3	Brief profile (in case of appointment)	Mr. Arup Pal, aged 59 years is B.E. (Mech.) from North Bengal University. He has nearly 38 years of experience in power plant - project planning, commissioning, operation, maintenance and related activities. Mr. Arup Pal has worked with the following organisations – NTPC, Adani Power, Lanco Infratech, Jindal Power and Jindal Steel & Power Ltd.
4	Disclosure of relationship between directors (in case of appointment of Director)	N.A.



Annexure IV

S.No.	Article No.	Existing	Revised (to be effective subject to approval of the members in general meeting)
1.	Article 26	M/s. IDFC Ltd. is empowered to nominate one director on the Board of the Company. Any such nominee shall not be liable to retire by rotation and shall remain in office until his nomination is withdrawn or he is replaced by IDFC Ltd. or unless the shareholding of IDFC Ltd. falls below 25% of its holding as on 04.08.2007.	<p>Notwithstanding anything contained in these Articles, if the terms of the financial assistance so provide, the Lender(s) (meaning any bank, financial institution or such other financing entities granting financial assistance to the Company whether in the form of loans or subscription to the debentures issued by the Company or otherwise and shall include their agents and trustees) shall have the right to appoint, upon the occurrence and during continuance of an event of default, 1 (one) director on the Board (such director is hereinafter referred to as "Nominee Director") or 1 (one) observer on the Board (such observer is hereinafter referred to as "Observer").</p> <p>Further -</p> <ul style="list-style-type: none"> i) the Nominee Director or the Observer <ul style="list-style-type: none"> a) shall not be required to hold qualification shares; b) shall not be liable to retire by rotation; and c) shall be appointed as a member of such committees of the Board as desired by the Lender(s); ii) if, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees, of which he is a member, the Lenders may depute an observer to attend the meeting; iii) any expenditure incurred by the Lenders and/ or the Nominee Director in connection with his appointment as director, shall be borne and payable by the Company; iv) subject to compliance of applicable provisions of the Act, the appointment/ removal of the Nominee Director/ Observer shall be by a notice in writing by the Lenders addressed to the Company and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Company; v) the Nominee Director/ Observer shall be entitled to all the rights, privileges and indemnities of other directors including the

			<p>sitting fees and expenses as are payable by the Company to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director/ Observer shall accrue to the Lenders and the same shall accordingly be paid by the Company directly for the account of the Lenders;</p> <p>vi) the Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the Company, that is in the Nominee Directors' or Observers' discretion, relevant for the Lenders, or relevant to or pertaining to the relevant financing documents;</p> <p>vii) the Nominee Director or the Observer shall not be liable for any act or omission of the Company;</p> <p>viii) the Nominee Director or the Observer and the Lenders shall be held harmless from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer or the Lenders, as the case may be in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director, the Observer or the Lenders (including attorney's fees and expenses), directly or indirectly, resulting from, default of the Company.</p>
2.	Article 28	A person shall not be capable of being appointed a Director of the Company if he has attained the age of 75 years provided that, where a person has been appointed as director of the Company before he has attained the age of 75 years, he shall not be required to vacate his office after his appointment before the expiry of his term merely on the ground that he has attained that age within that period.	A person shall not be capable of being appointed a Director of the Company if he has attained the age of 80 years provided that, where a person has been appointed as director of the Company before he has attained the age of 80 years, he shall not be required to vacate his office after his appointment before the expiry of his term merely on the ground that he has attained that age within that period.
3	Article 37	<p>i) The Board shall provide for the safe custody of the seal.</p> <p>ii) The seal of the company shall not be</p>	The article 37 is proposed to be deleted

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		affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and company secretary or such other person as the Board may appoint for the purpose; and said director and the company secretary or such other person shall sign every instrument to which the seal of the company is so affixed in his presence.	
4	Article 38 to 40		To be renumbered as Article 37 to 39