

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




7th February 2026

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 7th February 2026

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

- a) approved the unaudited, standalone and consolidated results (financial and segment wise) for the 3rd quarter and nine months ended 31st December 2025.

A copy of the said results (Annexure 1) along with the Limited Review Report issued by the Statutory Auditors of the Company containing unmodified opinion on the unaudited standalone and consolidated financial results for the 3rd quarter and nine months ended 31st December 2025 (Annexure 2), is enclosed.

- b) re-appointed M/s. APAPS & Co. LLP, as the Internal Auditors of the Company for the financial year 2026-27.

The details required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the SEBI SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure III.

Please also be informed that:

- the results are being filed and published as required; and
- the meeting started at 11.30 a.m. and concluded at 3.00 p.m.

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

Thanking you,

Yours faithfully,
For Sarada Energy & Minerals Ltd.

Company Secretary

Encl: As above.



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2025

(₹ in Crore except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited			Unaudited		Audited
1 Income						
a) Income from Operations	916.06	1,091.02	1,045.13	3,312.70	2,465.85	3,475.96
b) Other Operating Income	1.56	1.23	1.45	4.26	5.22	8.21
Revenue from Operations	917.62	1,092.25	1,046.58	3,316.96	2,471.07	3,484.17
c) Other Income	99.85	68.49	6.56	238.72	104.41	119.70
Total Income	1,017.47	1,160.74	1,053.14	3,555.68	2,575.48	3,603.87
2 Expenses						
a) Cost of Materials consumed	532.71	532.15	574.80	1,641.60	1,387.17	1,903.69
b) Purchase of stock in-trade	8.82	26.76	27.89	64.58	35.24	72.40
c) Changes in inventories of finished goods, WIP and stock-in-trade	(11.83)	19.56	(21.41)	17.03	(43.95)	(26.29)
d) Employee benefit expenses	46.52	38.99	36.23	124.71	94.59	135.03
e) Finance Costs	34.36	34.10	34.09	103.48	56.78	97.14
f) Depreciation and amortisation expenses	52.43	51.82	47.65	154.96	93.54	150.03
g) other expenses	133.25	142.41	122.63	402.62	304.12	443.11
Total Expenses	796.26	845.79	821.88	2,508.98	1,927.49	2,775.11
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	221.21	314.95	231.26	1,046.70	647.99	828.76
4 Exceptional items-Income / (Expense)	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax	221.21	314.95	231.26	1,046.70	647.99	828.76
6 Tax Expense						
Current Tax	-	-	(0.12)	-	(0.12)	(0.12)
Deferred Tax	58.12	75.27	42.16	257.88	155.29	220.82
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	163.09	239.68	189.22	788.82	492.82	608.06
Total Profit / (Loss)	163.09	239.68	189.22	788.82	492.82	608.06
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	2.28	(0.59)	0.17	1.11	0.50	(2.34)
Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.03)	-	(0.07)	-
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	165.37	239.09	189.36	789.93	493.25	605.72
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	4.63	6.80	5.37	22.39	13.99	17.26
b) Diluted	4.63	6.80	5.37	22.39	13.99	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 7th February 2026.
- 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 the Insolvency and Bankruptcy Code, 2016 ('IBC'). Further, pursuant to the RP, the Company amalgamated SKS with itself w.e.f. Appointed Date of September 1, 2024. Approval of our Resolution Plan was challenged by unsuccessful resolution applicants in the hon'ble Supreme Court, following rejection of their appeal in the NCLAT. Supreme court has heard the appeals and reserved for order. Results of nine-month period are not comparable with the previous period.
- With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Company has estimated and recorded past service cost which is not material based on the best available information and in consultation with external experts. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and rules are notified.
- The other income includes interest, share of profit / (loss) in LLP and 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 : 07.02.2026

P.K. JAIN
WHOLETEIME DIRECTOR & CFO



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2025

(₹ in Crore)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	449.00	513.71	522.36	1,477.11	1,531.55	1,964.32
b) Ferro Alloys	164.76	146.13	125.77	460.65	454.64	601.93
c) Power	420.18	589.22	531.94	1,769.13	776.89	1,339.45
d) Unallocated	4.46	3.52	5.91	13.23	17.56	24.74
Total	1,038.40	1,252.58	1,185.98	3,720.12	2,780.64	3,930.44
Less: Inter Segment Revenue	120.78	160.33	139.40	403.16	309.57	446.27
Net Sales/Income from operations	917.62	1,092.25	1,046.58	3,316.96	2,471.07	3,484.17
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	58.92	74.14	81.16	231.30	343.08	390.61
b) Ferro Alloys	27.07	27.31	26.80	80.32	117.17	134.55
c) Power	116.58	208.63	181.11	702.65	218.90	389.67
Total	202.57	310.08	289.07	1,014.27	679.15	914.83
Less: i) Interest & Forex fluctuation Gain/(Loss)	(34.40)	(35.96)	(34.13)	(104.73)	(54.58)	(93.87)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	53.04	40.83	(23.68)	137.16	23.42	7.80
Total Profit before tax	221.21	314.95	231.26	1,046.70	647.99	828.76
3 Segment Assets						
a) Steel	1,111.50	1,027.63	981.16	1,111.50	981.16	992.89
b) Ferro Alloys	207.51	216.40	219.64	207.51	219.64	247.69
c) Power	3,802.15	3,823.13	3,818.35	3,802.15	3,818.35	3,997.77
d) Unallocated	3,546.02	3,462.03	2,562.09	3,546.02	2,562.09	2,587.97
Total	8,667.18	8,529.19	7,581.24	8,667.18	7,581.24	7,826.32
4 Segment Liabilities						
a) Steel	164.38	163.90	173.10	164.38	173.10	151.69
b) Ferro Alloys	21.48	21.73	15.48	21.48	15.48	19.82
c) Power	1,696.32	1,724.79	1,589.76	1,696.32	1,589.76	1,747.03
d) Unallocated	228.92	228.04	162.26	228.92	162.26	88.75
Total	2,111.10	2,138.46	1,940.60	2,111.10	1,940.60	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 : 07.02.2026

P.K. JAIN
WHOLETIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31/12/2025

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited			Unaudited		Audited
1	Income						
	Income from Operations	1,261.12	1,516.83	1,309.92	4,403.45	3,375.17	4,604.99
	Other Operating Income	14.87	10.95	9.22	33.43	28.84	37.86
	a) Revenue from Operations	1,275.99	1,527.78	1,319.14	4,436.88	3,404.01	4,642.85
	b) Other Income	84.46	68.31	(0.40)	232.34	125.60	172.40
	Total Income	1,360.45	1,596.09	1,318.74	4,669.22	3,529.61	4,815.25
2	Expenses						
	a) Cost of Materials consumed	720.29	705.12	692.97	2,186.23	1,805.13	2,495.40
	b) Purchase of stock in-trade	11.47	26.64	29.37	67.60	65.98	103.78
	c) Changes in inventories of finished goods, work in progress and stock in	(7.02)	25.99	4.39	17.24	(29.75)	(26.53)
	d) Employee benefit expenses	59.92	50.99	47.12	161.68	125.41	176.15
	e) Finance Costs	64.34	64.10	64.20	190.93	150.16	220.20
	f) Depreciation and amortisation expenses	86.24	85.20	78.23	252.52	184.81	271.43
	g) other expenses	180.50	207.19	176.40	564.25	470.50	656.71
	Total Expenses	1,115.74	1,165.23	1,092.68	3,440.45	2,772.24	3,897.14
3	Profit/(Loss) from ordinary activities before exceptional items(1-2)	244.71	430.86	226.06	1,228.77	757.37	918.11
4	Exceptional items-Income / (Expense)	10.24	-	-	10.24	-	(0.36)
5	Profit/(Loss) from ordinary activities before tax	254.95	430.86	226.06	1,239.01	757.37	917.75
6	Tax Expense						
	Current Tax	9.73	12.81	1.03	27.94	11.06	10.71
	Deferred Tax	61.38	102.81	36.87	288.91	159.65	225.88
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	183.84	315.24	188.16	922.15	586.66	681.15
8	Share of Profit/(Loss) of Associates and Joint Ventures	6.04	12.53	11.92	32.15	15.15	21.00
	Total Profit / (Loss)	189.88	327.77	200.08	954.31	601.81	702.16
9	Other comprehensive income / (loss), net of tax	1.73	(7.05)	(0.05)	(6.03)	(4.81)	(7.92)
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	191.61	320.72	200.03	948.28	597.00	694.23
11	Net Profit/(Loss) attributable to						
	a) Owner of the Company	190.37	323.18	197.36	947.91	591.52	699.80
	b) Non Controlling Interest	(0.49)	4.59	2.72	6.40	10.29	2.36
12	Other Comprehensive income attributable to						
	a) Owner of the Company	2.21	(3.90)	(0.03)	(2.42)	(2.47)	(5.88)
	b) Non Controlling Interest	(0.48)	(3.15)	(0.02)	(3.61)	(2.34)	(2.04)
13	Total Comprehensive income attributable to						
	a) Owner of the Company	192.58	319.28	197.32	945.49	589.06	693.91
	b) Non Controlling Interest	(0.97)	1.44	2.71	2.79	7.94	0.32
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	5.40	9.17	5.60	26.90	16.79	19.86
	b) Diluted	5.40	9.17	5.60	26.90	16.79	19.86

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 7th February 2026.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries and joint venture companies.
- 3 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 the Insolvency and Bankruptcy Code, 2016 ('IBC'). Further, pursuant to the RP, the Group amalgamated SKS with itself w.e.f. Appointed Date of September 1, 2024. Approval of our Resolution Plan was challenged by unsuccessful resolution applicants in the hon'ble Supreme Court, following rejection of their appeal in the NCLAT. Supreme court has heard the appeals and reserved for order. Results of nine-month period are not comparable with the previous period.
- 4 With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Group has estimated and recorded past service cost which is not material based on the best available information and in consultation with external experts. The Group continues to monitor the developments and will take this into consideration as and when further clarifications and rules are notified.
- 5 The other income includes effect of mark to market gain/(loss) on investment.
- 6 The other expenses are net of forex gain of ₹ 4.70 Crore in the quarter and ₹ 6.62 Crore in the nine month ended 31.12.2025.
- 7 Exceptional item includes power cost incentive received during the current quarter.
- 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 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 Month Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited			Unaudited		Audited
Revenue from operations	917.62	1,092.25	1,046.58	3,316.96	2,471.07	3,484.17
Profit/(Loss) before tax	221.21	314.95	231.26	1,046.70	647.99	828.76
Profit/(Loss) after tax	163.09	239.68	189.22	788.82	492.82	608.06

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 MONTH ENDED 31/12/2025

(₹ in Crore)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	449.00	513.71	522.36	1,477.11	1,531.55	1,964.32
b) Ferro Alloys	453.69	396.02	314.56	1,238.35	1,103.25	1,459.17
c) Power	559.64	826.03	670.30	2,296.79	1,241.70	1,884.03
d) Unallocated	4.46	3.54	5.91	13.45	17.59	24.83
Total	1,466.79	1,739.30	1,513.13	5,025.70	3,894.09	5,332.35
Less: Inter Segment Revenue	190.80	211.52	193.99	588.82	490.08	689.50
Net Sales/Income from operations	1,275.99	1,527.78	1,319.14	4,436.88	3,404.01	4,642.85
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	58.92	74.14	81.16	231.30	343.08	390.61
b) Ferro Alloys	70.14	68.64	29.98	191.56	178.58	212.42
c) Power	168.08	331.24	234.38	927.11	391.63	536.55
Total	297.14	474.02	345.52	1,349.97	913.29	1,139.58
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(59.64)	(65.72)	(60.88)	(184.31)	(142.85)	(209.22)
ii) Unallocable expenditure net off unallocable income Gain/(Loss)	17.45	22.56	(58.58)	73.35	(13.07)	(12.60)
Total Profit before tax	254.95	430.86	226.06	1,239.01	757.37	917.76
3 Segment Assets						
a) Steel	1,111.50	1,027.71	981.16	1,111.50	981.16	992.89
b) Ferro Alloys	866.09	833.26	782.26	866.09	782.26	858.87
c) Power	6,548.48	6,625.79	6,583.70	6,548.48	6,583.70	6,650.79
d) Unallocated	2,589.02	2,492.56	1,584.20	2,589.02	1,584.20	1,589.02
Total	11,115.09	10,979.32	9,931.32	11,115.09	9,931.32	10,091.57
4 Segment Liabilities						
a) Steel	164.38	163.99	173.10	164.38	173.10	151.69
b) Ferro Alloys	211.06	167.76	274.85	211.06	274.85	244.25
c) Power	3,096.24	3,217.76	2,881.92	3,096.24	2,881.92	3,101.01
d) Unallocated	372.27	354.24	405.19	372.27	405.19	235.35
Total	3,843.95	3,903.75	3,735.06	3,843.95	3,735.06	3,732.30

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
Date : 07.02.2026

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, 2025 and the year to date results for the period 1st April, 2025 to 31st December, 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's Regn. No. 302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 26409524PJLILY4539

Place: Raipur

Date: 07.02.2026

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, 2025 and the year to date results for the period 1st April, 2025 to 31st December, 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 five subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 81.85 Crores and Rs. 354.45 Crores, total net profit/(loss) after tax of Rs. 18.24 Crores and Rs. 115.78 Crores, total comprehensive income/(loss) of Rs. 17.26 Crores and Rs.108.39 Crores for the quarter and nine months ended 31st December, 2025, 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.2.82 and Rs.60.08 Crores, total net profit/(loss) after tax of Rs. 0.08 Crores and Rs.49.59 Crores, total comprehensive income/(loss) of Rs. 5.73 Crores and Rs.80.42 Crores for the quarter and nine months ended 31st December, 2025, 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.6.04 Crores and Rs.32.15 Crores, total comprehensive income / (loss) of Rs.6.04 Crores and Rs.32.15 Crores for the quarter and nine months ended 31st December,2025 respectively, as considered in the Statement, in respect of two associates and three 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's Regn. No. 302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 26409524LKWWYA4157

Place: Raipur

Date: 07.02.2026

Annexure III

Re-appointment of M/s. APAS & Co. LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2026-27

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Internal Auditors for financial year 2026-27.
2	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	7 th February 2026 Re-appointment as Internal Auditor for the financial year 2026-27.
3	Brief profile (in case of appointment);	APAS & CO LLP, Chartered Accountants, founded in 1971 is a leading Chartered Accountancy firm providing Financial Services, Statutory Audits, Management and Internal Audits, ERP Implementation and Consulting Services. The firm has a team of 10 Partners and 5 Employee CAs in India with average experience of partners of over 16 years in practice. The firm has rich professional experience in infrastructure, financial services, iron & steel, power, etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	None