

Industrial Growth Center, Siltara
Raipur (CG) 493111, India
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PAN No.: AAACR6149L
CIN : L27100MH1973PLC 016617
www.seml.co.in
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An ISO 9001, ISO 14001 & ISO
45001
Certified Company




24th May 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 24th May 2025

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

- Approved the audited standalone and consolidated results (financial and segment wise) for the financial year ended 31st March 2025.
- Approved the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2025.

The Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants, have issued auditors' report with an unmodified opinion for both, the standalone results and the consolidated results of the Company for the financial year ended 31st March 2025.

A copy of the results along with the Auditors' report is enclosed herewith as Annexure I. The results are also being made available on the website of the Company at www.seml.co.in.

- Recommended, subject to the approval of the members in the general meeting, dividend @ ₹ 1.50/- (150%) per equity share of ₹ 1/- each, for the financial year 2024-25.
- Appointed M/s. S.G. Kankani & Associates, Company Secretaries as the Secretarial Auditors of the Company for a period of five years from 2025-26 to 2029-30, subject to the approval of the members in the general meeting.
- Re-appointed M/s. S.N. & Company, Cost & Management Accountants, as the Cost Auditors of the Company for the financial year 2025-26, subject to ratification of their remuneration by the shareholders at the ensuing Annual General Meeting.

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, w.r.t. the above appointment / re-appointment is enclosed as Annexure II and Annexure III respectively.

The meeting started at 12.00 noon and concluded at 4.00 p.m.

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You are requested to take the above information on record.

Thanking you

Yours faithfully,
For SarDA Energy & Minerals Ltd.

Company Secretary

Encl: As above

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2025

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited			Audited	
1	Income					
	a) Income from Operations	1,010.11	1,045.13	666.05	3,475.96	2,719.23
	b) Other Operating Income	2.98	1.45	3.96	8.21	14.22
	Revenue from Operations	1,013.09	1,046.58	670.01	3,484.17	2,733.45
	c) Other Income	15.29	6.56	30.32	119.70	185.05
	Total Income	1,028.38	1,053.14	700.33	3,603.87	2,918.50
2	Expenses					
	a) Cost of Materials consumed	516.52	574.80	375.74	1,903.69	1,670.80
	b) Purchase of stock in-trade	37.16	27.89	0.76	72.40	45.25
	c) Changes in inventories of finished goods, WIP and stock-in-trade	17.66	(21.41)	48.41	(26.29)	76.22
	d) Employee benefit expenses	40.43	36.23	25.05	135.03	105.71
	e) Finance Costs	40.36	34.09	5.38	97.14	18.24
	f) Depreciation and amortisation expenses	56.49	47.65	16.50	150.03	64.48
	g) other expenses	138.99	122.63	84.13	443.11	320.99
	Total Expenses	847.61	821.88	555.97	2,775.11	2,301.69
3	Profit/(Loss) from ordinary activities before exceptional items (1-2)	180.77	231.26	144.36	828.76	616.81
4	Exceptional items-Income/(Expense)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax	180.77	231.26	144.36	828.76	616.81
6	Tax Expense					
	Current Tax	-	(0.12)	44.87	(0.12)	151.14
	Deferred Tax	65.52	42.16	(1.58)	220.82	(0.21)
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	115.25	189.22	101.07	608.06	465.88
	Total Profit/(Loss)	115.25	189.22	101.07	608.06	465.88
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(2.84)	0.17	1.09	(2.34)	0.67
	Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.03)	(0.10)	0.00	(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	112.48	189.36	102.06	605.72	466.46
10	Paid up equity share capital (Eq. shares of ₹.1/- each)	35.24	35.24	35.24	35.24	35.24
11	Earnings per share of ₹1/- each (not annualised)					
	a) Basic	3.27	5.37	2.87	17.26	13.22
	b) Diluted	3.27	5.37	2.87	17.26	13.22

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 24th May 2025.
- 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 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. The business combination was initially accounted for on a provisional basis under Ind AS 103 "Business Combination". During the quarter, the Company has concluded the final determination of fair values of the identified assets and liabilities assumed. Impact on the Statement of Profit and Loss for the quarter ended December 31, 2024, due to the finalization of the purchase price allocation are not material. Results of current and previous quarter of the current year includes the numbers of SKS, hence not comparable with the previous periods.
- 4 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.
- 5 The Board of Directors of the Company have recommended dividend of ₹ 1.50/- per share i.e. 150% for the year ended March 31, 2025 subject to approval of the members at the ensuing Annual General Meeting.
- 6 Figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the published figures upto nine months ended on December 31, 2024.
- 7 The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
- 8 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



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31/03/2025

(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited			Audited	Audited
1 Segment Revenue					
a) Steel	432.77	522.36	531.10	1,964.32	2,180.42
b) Ferro Alloys	147.29	125.77	153.25	601.93	647.73
c) Power	562.54	531.94	69.10	1,339.45	273.06
d) Unallocated	7.18	5.91	8.04	24.74	28.35
Total	1,149.78	1,185.98	761.49	3,930.44	3,129.56
Less: Inter Segment Revenue	136.69	139.40	91.48	446.27	396.11
Net Sales/Income from operations	1,013.09	1,046.58	670.01	3,484.17	2,733.45
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	47.53	81.16	111.73	390.61	440.84
b) Ferro Alloys	17.37	26.80	25.39	134.55	94.57
c) Power	170.75	181.11	1.76	389.67	(1.28)
Total	235.65	289.07	138.88	914.83	534.13
Less: i) Interest & Forex fluctuation Gain/(Loss)	(39.28)	(34.13)	(4.58)	(93.87)	(14.74)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(15.60)	(23.68)	10.06	7.80	97.42
Total Profit before tax	180.77	231.26	144.36	828.76	616.81
3 Segment Assets					
a) Steel	992.89	981.16	789.04	992.89	789.04
b) Ferro Alloys	247.69	219.64	206.53	247.69	206.53
c) Power	3,997.77	3,818.35	106.23	3,997.77	106.23
d) Unallocated	2,587.97	2,562.09	2,788.90	2,587.97	2,788.90
Total	7,826.32	7,581.23	3,890.70	7,826.32	3,890.70
4 Segment Liabilities					
a) Steel	109.94	131.35	164.09	109.94	164.09
b) Ferro Alloys	61.57	57.23	25.58	61.57	25.58
c) Power	1,434.09	1,444.64	39.59	1,434.09	39.59
d) Unallocated	401.69	307.38	145.10	401.69	145.10
Total	2,007.29	1,940.61	374.36	2,007.29	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 : 24.05.2025

PANKAJ SARDA
MANAGING DIRECTOR

SARDA ENERGY & MINERALS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(₹ in Crore)

	PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
		Audited	
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit before tax as per statement of Profit & Loss	828.76	616.81
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	149.76	64.48
	Depreciation on right-of-use assets	0.27	
	Finance Costs	95.15	18.24
	Interest on Lease liabilities	2.00	-
	Unrealised (Gain)/ Loss on foreign currency transaction	(0.19)	(0.37)
	Loss pertaining to scraping of assets	0.14	(0.05)
	Allowance/(Reversal) for credit losses on financial assets	(0.47)	(0.12)
	Interest Income	(93.29)	(97.72)
	Corporate Guarantee Commission	(0.93)	(0.49)
	Net (Gain)/Loss on investments pertaining to Fair valuation	12.44	(51.31)
	Dividend Income	(3.32)	(5.45)
	(Profit) / Loss on sale of investments	(10.32)	(13.86)
	(Profit) / Loss on sale of PPE	(1.52)	0.05
	Share of (Profit)/loss in Partnership Firm	(21.05)	(14.73)
	Operating profit before working capital changes	957.43	515.48
	Changes in working capital		
	Trade Receivables	(86.66)	49.32
	Inventories	(165.02)	201.74
	Trade Payables	38.52	13.39
	Loans and advances and other assets	(157.52)	282.75
	Liabilities and provisions	(12.76)	(40.43)
	Cash generated from operations	573.99	1,022.25
	Income Tax Paid	(23.82)	(144.78)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	550.17	877.47
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE including capital advances	(276.93)	(73.50)
	Consideration paid for acquisition of business	(1,783.98)	-
	Sale proceeds of PPE	2.13	0.37
	Investment made in Subsidiaries	(65.60)	(80.71)
	Investment in FDR (made)/Liquidated	81.47	(308.39)
	Other Investments (made)/liquidated	57.45	(138.23)
	Loan/Interest repaid by/(given) to related parties	120.47	(164.07)
	Loan/Interest repaid by/(given) to Others	(65.97)	(61.55)
	Interest received	93.29	97.72
	Dividend received	3.32	5.45
	NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(1,834.35)	(722.91)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from long term borrowings	1,358.16	-
	Repayment of long term borrowings	(53.30)	(51.55)
	Short term borrowings (net)	59.78	43.03
	Finance cost	(96.08)	(19.39)
	Dividend paid	(35.24)	(52.86)
	Payment of Lease Liabilities	(1.42)	-
	NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	1,231.90	(80.77)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(52.30)	73.79
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	76.11	2.32
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	23.81	76.11
	Supplementary Information:		
	Restricted Cash Balance	0.99	0.93

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.27	0.18
	Balances with banks	23.54	75.93
		23.81	76.11

(b) Figures in brackets represent outflows.

PLACE: RAIPUR
DATE: 24.05.2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PANKAJ SARDA
MANAGING DIRECTOR



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2025

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited			Audited	
1	Income					
	Income from Operations	1,229.82	1,309.92	877.24	4,604.99	3,822.95
	Other Operating Income	9.02	9.22	12.01	37.86	45.18
	a) Revenue from Operations	1,238.84	1,319.14	889.25	4,642.85	3,868.13
	b) Other Income	46.80	(0.40)	43.30	172.40	184.17
	Total Income	1,285.64	1,318.74	932.55	4,815.25	4,052.30
2	Expenses					
	a) Cost of Materials consumed	690.27	692.97	500.19	2,495.40	2,287.63
	b) Purchase of stock in-trade	37.79	29.37	0.89	103.77	58.66
	c) Changes in inventories of finished goods, work in progress and stock in	3.22	4.39	69.62	(26.53)	60.79
	d) Employee benefit expenses	50.74	47.12	33.57	176.15	142.31
	e) Finance Costs	70.03	64.20	27.57	220.20	128.41
	f) Depreciation and amortisation expenses	86.62	78.23	46.27	271.43	183.30
	g) other expenses	186.22	176.40	132.65	656.71	520.92
	Total Expenses	1,124.89	1,092.68	810.77	3,897.13	3,382.02
3	Profit/(Loss) from ordinary activities before exceptional items(1-2)	160.75	226.06	121.78	918.12	670.28
4	Exceptional items-Income/(Expense)	(0.36)	-	(1.13)	(0.36)	(2.91)
5	Profit/(Loss) from ordinary activities before tax	160.39	226.06	120.65	917.76	667.37
6	Tax Expense					
	Current Tax	(0.36)	1.03	44.52	10.70	157.44
	Deferred Tax	66.22	36.87	(0.14)	225.87	1.30
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	94.53	188.16	76.27	681.19	508.63
8	Share of Profit/(Loss) of Associates and Joint Ventures	5.85	11.92	11.71	21.00	15.41
	Total Profit/(Loss)	100.38	200.08	87.98	702.19	524.04
9	Other comprehensive income/(loss), net of tax	(3.11)	(0.05)	8.68	(7.92)	7.06
10	TOTAL COMPREHENSIVE INCOME, NET OF TAX	97.27	200.03	96.66	694.27	531.10
11	Net Profit/(Loss) attributable to					
	a) Owner of the Company	108.29	197.36	94.38	699.82	523.00
	b) Non Controlling Interest	(7.91)	2.72	(6.40)	2.37	1.04
12	Other Comprehensive income attributable to					
	a) Owner of the Company	(3.42)	(0.03)	4.10	(5.88)	2.82
	b) Non Controlling Interest	0.31	(0.02)	4.58	(2.04)	4.24
13	Total Comprehensive income attributable to					
	a) Owner of the Company	104.88	197.32	98.48	693.94	525.83
	b) Non Controlling Interest	(7.61)	2.71	(1.82)	0.33	5.27
14	Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24	35.24
15	Earnings per share of ₹1/- each (not annualised)					
	a) Basic	3.07	5.60	2.68	19.86	14.84
	b) Diluted	3.07	5.60	2.68	19.86	14.84

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 24th May 2025.
- 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 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.
The business combination was initially accounted for on a provisional basis under Ind AS 103 "Business Combination". During the quarter, the Group has concluded the final determination of fair values of the identified assets and liabilities assumed. Impact on the Statement of Profit and Loss for the quarter ended December 31, 2024, due to the finalization of the purchase price allocation are not material. Results of current and previous quarter of the current year includes the numbers of SKS, hence not comparable with the previous periods.
- 4 The other income includes effect of mark to market gain/(loss) on investment.
- 5 The other expenses are net of forex gain of ₹ 3.65 Crore in the Quarter Ended 31.03.2025 and ₹ 10.97 Crore in the Year Ended 31.03.2025.
- 6 The Board of Directors have recommended dividend of ₹ 1.50/- per share i.e. 150% for the year ended March 31, 2025 subject to approval of the members at the ensuing Annual General Meeting.
- 7 Figures for the quarter ended 31st March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the published figures upto nine months ended on December 31st, 2024.
- 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			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited			Audited	
Revenue from operations	1,013.09	1,046.58	670.01	3,484.17	2,733.45
Profit/(Loss) before tax	180.77	231.26	144.36	828.76	616.81
Profit/(Loss) after tax	115.25	189.22	101.07	608.06	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 YEAR ENDED 31/03/2025

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	432.78	522.36	504.35	1,964.32	2,180.42
b) Ferro Alloys	355.91	314.56	367.17	1,459.17	1,419.56
c) Power	642.33	670.30	161.96	1,884.03	896.62
d) Unallocated	7.24	5.91	8.07	24.83	28.12
Total	1,438.26	1,513.13	1,041.55	5,332.35	4,524.72
Less: Inter Segment Revenue	199.42	193.99	152.30	689.50	656.59
Net Sales/Income from operations	1,238.83	1,319.14	889.25	4,642.85	3,868.13
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	47.53	81.16	111.73	390.61	440.84
b) Ferro Alloys	33.84	29.98	36.74	212.42	154.78
c) Power	144.91	234.38	(11.86)	536.55	152.90
Total	226.28	345.52	136.61	1,139.58	748.52
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(66.37)	(60.88)	(22.26)	(209.22)	(117.46)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	0.46	(58.57)	6.30	(12.60)	36.31
Total Profit before tax	160.37	226.07	120.65	917.76	667.37
3 Segment Assets					
a) Steel	992.89	981.16	789.04	992.89	789.04
b) Ferro Alloys	858.87	782.26	743.62	858.87	743.62
c) Power	6,650.79	6,583.70	2,698.28	6,650.79	2,698.28
d) Unallocated	1,589.02	1,584.20	1,737.89	1,589.02	1,737.89
Total	10,091.57	9,931.32	5,968.83	10,091.57	5,968.83
4 Segment Liabilities					
a) Steel	109.94	131.35	164.09	109.94	164.09
b) Ferro Alloys	286.00	316.60	217.47	286.00	217.47
c) Power	2,788.07	2,881.92	1,262.99	2,788.07	1,262.99
d) Unallocated	548.29	405.19	363.15	548.29	363.15
Total	3,732.30	3,735.06	2,007.70	3,732.30	2,007.70

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 : 24.05.2025

PANKAJ SARDA
MANAGING DIRECTOR

SARDA ENERGY & MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crore)

PARTICULARS	Year ended	Year ended
	31.03.2025	31.03.2024
	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	917.76	667.37
Adjustments to reconcile profit before tax to cash generated by operating		
Depreciation and amortization expense	271.43	183.30
Depreciation on right-to-use assets	0.27	-
Finance Costs	218.20	128.41
Interest on Lease Liabilities	2.00	-
Loss/(Profit) pertaining to scraping of assets	0.06	(0.14)
Unrealised Gain/Loss on foreign currency transaction	(1.17)	(1.54)
Exchange differences on translation of assets & liabilities	6.88	5.59
Net (Gain)/Loss on investments pertaining to Fair valuation	(3.42)	(67.91)
Interest Income	(100.29)	(83.09)
Dividend income	(5.26)	(2.41)
Amortization of Capital Subsidy	(0.05)	(0.10)
(Profit) / Loss on sale of investments	(22.22)	(13.72)
Allowance for credit losses on financial assets	(0.47)	(0.12)
Impairment loss on discarding of Assets	(0.36)	(2.89)
Operating Profit Before Working Capital Changes	1,283.36	812.75
Changes in assets and liabilities		
Trade Receivables	(75.74)	81.97
Inventories	(200.75)	197.76
Trade Payables	21.79	38.29
Loans and advances and other assets	(156.15)	(262.73)
Liabilities and provisions	45.63	26.96
	918.14	895.00
Income Tax Paid	(32.43)	(152.52)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	885.71	742.48
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Property Plant & Equipment	(490.32)	(265.52)
Adjustment of retained earning due to merger	(1,783.98)	-
Sale of Property, Plant & Equipment	0.60	0.42
Investment made in Joint Ventures, MFs & Others	(107.67)	(158.16)
Investment in FDR (made)/liquidated	113.29	(299.42)
Investment liquidated in MFs & Others	22.22	27.11
Loan repaid by/(given to) related & others parties	8.42	210.58
Interest received	100.29	59.24
Dividend received	5.26	2.41
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(2,131.89)	(423.34)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	1,443.04	-
Repayment of long term borrowings	(159.51)	(4.77)
Short term borrowings (net)	173.85	(35.77)
Interest Paid	(220.77)	(129.55)
Dividend paid	(35.24)	(52.86)
Repayment of Lease Liabilities	(1.42)	-
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	1,199.95	(222.95)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(46.23)	96.19
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	104.05	7.86
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	57.82	104.05
Supplementary Information:		
Restricted Cash Balance	0.99	0.93

Notes:

(a) Cash and cash equivalent include the following :		
Cash on Hand	0.35	0.36
Balances with banks	57.48	103.69
	57.82	104.05

(b) Previous year figures have been regrouped/rearranged wherever necessary.

(c) Figures in brackets represent outflows.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



SARDA ENERGY & MINERALS LIMITED
Regd. Office: 73A, Central Avenue, Nagpur - 440018

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

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	STANDALONE		CONSOLIDATED	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Audited		Audited	
ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment	3,558.23	516.53	5,674.06	2,715.40
(b) Capital work-in-progress	211.91	46.39	612.55	249.71
(c) Right-of-use Assets	37.40	-	37.40	-
(d) Investment Property	29.62	29.70	36.36	38.01
(e) Other Intangible Assets	34.59	36.10	64.17	66.94
(f) Goodwill on Consolidation	-	-	33.00	33.00
(g) Other Intangible Assets under development	-	-	8.52	0.97
(h) Investment in associates and joint ventures	-	-	92.31	52.93
(i) Financial Assets				
(i) Investments	1,074.65	987.06	51.01	47.93
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	5.65	8.69	46.14	46.48
(j) Deferred Tax Assets (net)	52.68	-	-	-
(k) Other Non-current Assets	295.32	71.66	322.18	125.92
	5,300.05	1,696.13	6,977.71	3,377.30
(2) Current Assets				
(a) Inventories	591.80	347.15	808.78	528.39
(b) Financial Assets				
(i) Investments	354.29	413.87	648.64	557.97
(ii) Trade receivables	172.34	41.48	221.04	101.17
(iii) Cash & cash equivalents	23.81	76.11	57.82	104.05
(iv) Bank balances other than (iii) above	465.48	546.89	550.41	663.64
(v) Loans	613.04	667.62	478.15	487.00
(vi) Other financial assets	6.01	2.07	28.64	41.17
(c) Current tax assets (net)	-	-	0.51	0.58
(d) Other Current Assets	299.50	99.38	352.87	140.59
	2,526.27	2,194.57	3,146.86	2,624.56
TOTAL ASSETS	7,826.32	3,890.70	10,124.58	6,001.85
EQUITY AND LIABILITIES:				
EQUITY				
(a) Equity Share capital	35.24	35.24	35.24	35.24
(b) Other Equity	5,783.77	3,481.10	6,251.19	3,853.40
Equity Attributable to owners of the company	5,819.01	3,516.34	6,286.43	3,888.64
(c) Non Controlling Interests	-	-	105.84	105.51
Total Equity	5,819.01	3,516.34	6,392.27	3,994.15
LIABILITIES				
(1) Non-current Liabilities :				
(a) Financial Liabilities				
(i) Borrowings	1,308.11	34.79	2,341.94	1,058.27
(ii) Lease Liabilities	33.68	-	33.68	-
(iii) Other financial liabilities	21.53	3.04	48.15	21.18
(b) Other non current liabilities	-	-	4.20	4.30
(c) Provisions	245.56	31.45	254.11	38.70
(d) Deferred tax liabilities (Net)	-	39.46	21.97	104.80
	1,608.88	108.74	2,704.04	1,227.25
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	190.57	99.23	480.86	307.97
(ii) Lease Liabilities	4.57	-	4.57	-
(iii) Trade Payables				
(a) Total outstanding dues of micro and small enterprises	3.40	6.15	4.24	7.64
(b) Total outstanding dues of creditors other than micro and small enterprises	103.37	62.11	190.15	164.97
(iv) Other financial liabilities	68.08	45.40	174.35	146.19
(b) Other current liabilities	24.64	39.12	167.94	138.12
(c) Provisions	3.80	0.68	4.86	2.13
(d) Current tax Liabilities (net)	-	12.93	1.30	13.43
	398.43	265.62	1,028.27	780.45
TOTAL EQUITY AND LIABILITIES	7,826.32	3,890.70	10,124.58	6,001.85

FOR AND ON BEHALF OF BOARD OF DIRECTORS

TO THE BOARD OF DIRECTORS OF SARDA ENERGY AND MINERALS LIMITED

We have audited the accompanying standalone quarterly financial results of **Sarda Energy and Minerals Limited** for the quarter ended 31.03.2025 and the year-to-date results for the period 01.04.2024 to 31.03.2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2025 as well as the year-to-date results for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Financial Results include the results for the quarter ended 31.03.2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants



Sanjay Kumar Dewangan

Partner

Membership number: 409524

Raipur, 24th May, 2025

UDIN: 25409524BMJDKL8709

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

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") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31.03.2025 and the year to date results for the period 01.04.2024 to 31.03.2025 ("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, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2024 and corresponding period from 01.01.2024 to 31.03.2025, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

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 on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. 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 Pvt Ltd.

List of Associate of Subsidiary Company:

- i) PT Tigadaya Minergy, Indonesia
- ii) Nirjhar Commodities Pvt. Limited

List of Joint Ventures:

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and



- c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/(loss)] and other comprehensive income/(loss) and other financial information of the Group for the quarter ended 31.03.2025 for the year ended and as well as for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI" together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of eleven subsidiaries, whose financial statements/financial results/financial information reflect Group's Share of total assets of Rs.2713.02 crore as at 31st March, 2025, Group's Share of total revenues of Rs.50.12 crore and Rs.403.10 crore, total net profit/(loss) after tax of Rs.(30.19) crore and Rs.96.02 crore, total comprehensive profit of Rs.(14.00) crore and Rs.110.35 crore for the quarter ended 31.03.2025 and for the period from 01.04.2024 to 31.03.2025 respectively and cash flows (net) of Rs.6.62 crore for the year ended 31.03.2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.5.84 crore and Rs.21.00 crore, total comprehensive income/(loss) of Rs.4.77 crore and Rs.19.93 crore for the quarter ended 31.03.2025 and for the period from 01.04.2024 to 31.03.2025 respectively, as considered in the Statement, in respect of two associates and three joint ventures, based on their interim financial results, which have been audited by their respective independent auditors, and have been furnished to us by the Parent's management. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Financial Results include the results for the quarter ended 31.03.2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For *Singhi & Co.*

(ICAI Firm Regn.302049E)
Chartered Accountants



Sanjay Kumar Dewangan
Partner

Membership number: 409524



Raipur, 24th May, 2025

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An ISO 9001, ISO 14001 & ISO
45001



Annexure II

S.No.	Particulars	Details
1	Name of the Secretarial Auditor	M/s. S.G. Kankani & Associates Company Secretaries (FRN: P1998CG012600)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditors of the Company for a period of 5 years w.e.f. F.Y. 2025-26 to F.Y. 2029-30.
3	Date of appointment/cessation & term of appointment	24.05.2025 5 years, from F.Y. 2025-26 to F.Y. 2029-30.
4	Brief profile (in case of appointment)	S.G. Kankani & Associates is a firm of Practicing Company Secretaries based at Raipur (C.G.). Set up in 1998, the firm is registered with the ICSI having Registration no. P1998CG012600. Firm's current peer review certificate no. is 1396/2021. The firm offers a wide spectrum of services in the field of Corporate Secretarial Services, Corporate Advisory Services, Secretarial Audit and other Audits, Listing Compliances, Vetting / Drafting of Agreements & Documents, Corporate Litigations, Banking & Finance, FEMA, Indirect Taxation (GST & Service Tax). The firm is steered by a dedicated & motivated team of 3 Company Secretaries and around 10 committed articles and qualified staff backed by sound knowledge of respective field. The clientele includes Public Sector Undertakings, Banks, Financial Institutions and leading Business Houses.
5	Disclosure of relationship between directors (in case of appointment of Director)	Not Applicable

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Certified Company



Annexure III

S.No.	Particulars	Details
1	Name of the Secretarial Auditor	M/s. S.N. & Co. Cost & Management Accountants (FRN: 000309)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Cost Auditors for financial year 2025-26
3	Date of appointment/cessation & term of appointment	24.05.2025 Cost Auditor is re-appointed for the financial year 2025-26 subject to the approval of remuneration by the shareholders at the ensuing Annual General Meeting.
4	Brief profile (in case of appointment)	M/s. S N & Co, Cost Accountants is a Multidisciplinary firm incorporated on 10 th September 2011 with over more than 13 years of experience in the Industry and offers a wide array of financial consulting services including Forensic Audit and offers a wide range of professional services in the field of Cost Audit, Guidance in Maintenance of Cost Records, Transfer Pricing Services, Certification in Statutory Pricing and Valuation of products for Customs, Excise and Tariff determination, Indirect Taxation (GST & Service Tax). etc.
5	Disclosure of relationship between directors (in case of appointment of Director)	Not Applicable