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info@seml.co.in
www.seml.co.in
CIN – L27100MH1973PLC016617

ISO 9001:2008 Certified
Certificate No. 43269

SARDA
SARDA ENERGY & MINERALS LTD.

6th June, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Fax. No: 022-26598237/38, 022-26598347/48

Symbol: **SARDAEN** Series: **EQ**

Dear Sir,

Sub: Outcome of Board Meeting held on 6th June, 2017

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

1. Approved the audited standalone and consolidated results (financial and segment wise) for the financial year ended 31st March, 2017.
   The Statutory Auditors of the Company, M/s. O.P. Singhania & Co. have issued auditors' reports with an unmodified opinion on the financial statements.
2. Recommended a dividend @ Rs.4/- per share (40%) for the F.Y. 2016-17, subject to the approval of the shareholders.

Please also be informed that

a) no allotment of shares has been done under the ESOP Scheme;
b) the results are being filed and published as required; and
c) the meeting started at 11.00 a.m. and concluded at 5.30 p.m.

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

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

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.

Authorised Signatory

Encl: As above

SARDA

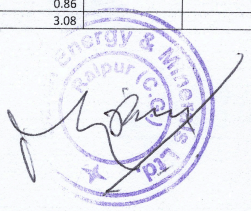
SARDA ENERGY & MINERALS LIMITED
Regd. Office: 73A, Central Avenue, Nagpur - 440 018

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2017

(₹ in lacs)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited			Audited		Audited	
1	**Income from Operations**							
	Sales/Income from Operations (Gross)	25,486.24	28,793.40	27100.22	114,332.32	114,543.28	155,938.14	159,822.69
	Less: Excise Duty	2,657.75	3,139.24	2601.42	12,121.65	11,432.92	13,679.74	12,604.02
	a) Net Sales/Income from Operations (net of excise duty)	22,828.49	25,654.16	24,498.80	102,210.67	103,110.36	142,258.40	147,218.67
	b) Other Operating Income	128.93	85.60	131.43	368.02	428.55	1,164.16	770.96
	Total Income from Operations (Net)	22,957.42	25,739.76	24,630.23	102,578.69	103,538.91	143,422.56	147,989.63
2	**Expenses**							
	a) Cost of Materials consumed	13,824.63	18,615.88	11501.93	63,811.34	55,069.44	93,988.06	76,126.32
	b) Purchase of stock in-trade	146.73	615.08	420.50	2,440.96	1,541.86	3,450.40	4,993.10
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	871.22	(4,237.21)	4986.46	312.89	12,009.40	(3,213.25)	15,200.73
	d) Employee benefit expenses	1,553.71	1,524.77	1856.47	6,044.78	5,629.45	7,539.72	7,020.86
	e) Depreciation and amortization expense	1,178.33	1,204.44	1170.95	4,731.80	5,051.27	6,865.46	7,498.48
	f) other expenses	2,974.28	3,792.65	3350.64	12,875.80	17,067.55	19,954.10	25,548.09
	Total Expenses	20,548.90	21,515.61	23,286.95	90,217.57	96,368.97	128,584.49	136,387.58
3	Profit /(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,408.52	4,224.15	1,343.28	12,361.12	7,169.94	14,838.07	11,602.05
4	Other Income	895.28	637.70	1,538.01	3,614.22	3,974.03	6,739.23	3,556.55
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,303.80	4,861.85	2,881.29	15,975.34	11,143.97	21,577.30	15,158.60
6	Finance Costs	1,250.36	913.52	1,349.32	4,161.94	5,590.51	9,376.79	11,160.60
7	Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,053.44	3,948.33	1,531.97	11,813.40	5,553.46	12,200.51	3,998.00
8	Exceptional items - Income / (Expense)	-	(2,027.76)	-	4,354.04	-	2,815.77	(59.68)
9	Profit /(Loss) from ordinary activities before tax	2,053.44	1,920.57	1,531.97	16,167.44	5,553.46	15,016.28	3,938.32
10	Tax Expense	215.24	798.48	453.39	3,047.62	1,815.97	2,319.68	2,663.73
11	**Net Profit /(Loss) from ordinary activities after tax (9-10)**	**1,838.20**	**1,122.09**	**1,078.58**	**13,119.82**	**3,737.49**	**12,696.60**	**1,274.59**
12	Share of Profit/(Loss) of Associates and Joint Ventures						6.98	2.16
13	Other comprehensive income for the year, net of tax	(85.84)	25.90	91.85	(28.01)	79.80	107.25	97.51
14	**TOTAL COMPREHENSIVE INCOME , NET OF TAX**	**1,752.36**	**1,147.99**	**1,170.43**	**13,091.81**	**3,817.29**	**12,810.83**	**1,374.26**
15	**Net Profit/(Loss) attributable to**							
	a) Owner of the Company	1,838.20	1,122.09	1,078.58	13,119.82	3,737.49	13,180.93	1,256.18
	b) Non Controlling Interest	-	-	-	-	-	(484.32)	18.41
16	**Other Comprehensive income attributable to**							
	a) Owner of the Company	(85.84)	25.90	91.85	(28.01)	79.80	41.37	90.94
	b) Non Controlling Interest	-	-	-	-	-	65.88	6.54
17	**Total Comprehensive income attributable to**							
	a) Owner of the Company	1,752.36	1,147.99	1,170.43	13,091.81	3,817.29	13,229.28	1,349.27
	b) Non Controlling Interest	-	-	-	-	-	(418.44)	24.95
18	Paid up equity share capital (Eq. shares of ₹.10/- each)	3,603.04	3,602.41	3,597.83	3,603.04	3,597.83	3,603.04	3,597.83
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				115,950.68	102,766.99		
20	Debenture Redemption Reserve				1,041.00	2,084.00		
21	Earnings per share of ₹10/- each (not annualised)							
	a) Basic	4.87	3.12	3.00	36.37	10.61	35.59	3.82
	b) Diluted	4.87	3.12	2.98	36.36	10.56	35.58	3.80
22	Debt Equity Ratio				0.16	0.23		
23	Debt Service Coverage Ratio				2.21	0.86		
24	Interest Service Coverage Ratio				7.59	3.08		



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2017

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 6th June 2017.

2 Results for the quarter/year ended 31st March 2017 are in compliance with Indian Accounting Standards (Ind- AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st March 2016 and previous year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.

3 Reconciliation of Results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are as follows :

a) Profit reconciliation :

(₹ in Lac)

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31.03.2016	31.03.2016	31.03.2016
Profit after tax (PAT) as per I GAAP	**1,077.18**	**3,754.94**	**1537.71**
Effect of difference in revenue recognition net of related costs and benefits	(66.24)	(32.79)	(70.18)
Effect of amortisation of borrowing costs as per effective interest rate method	(11.24)	(63.99)	(240.87)
Effect of fair valuation of financial instruments	19.77	(75.38)	(92.63)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related	22.24	134.30	(69.98)
Effect of actuarial remeasurements of Defined Benefit obligations and share based payments	(115.58)	(119.06)	(120.58)
Adjustments in consolidated figures due to Ind AS implementation in group companies	-	-	86.14
Effect of Deferred Tax	152.45	139.46	247.14
Profit after tax (PAT) as reported under Ind AS including share of profit / loss of Associates and Joint Ventures	**1,078.58**	**3,737.49**	**1,276.75**
Other Comprehensive income (net of taxes)	91.85	79.80	97.51
Total Comprehensive Income as reported under Ind AS	**1,170.43**	**3,817.29**	**1,374.26**

b) Equity reconciliation :

(₹ in Lac)

Particulars	Standalone	Consolidated
	As on	As on
	31.03.2016	31.03.2016
Equity as per I GAAP	**105,119.27**	**121527.42**
Effect on account of revenue recognition net of related costs and benefits	(93.69)	(139.57)
Effect of amortisation of borrowing costs as per effective interest rate method	351.24	468.98
Effect of fair valuation of financial instruments	(96.12)	(93.75)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	546.96	342.67
Others	(37.58)	(37.58)
Adjustments in consolidated figures due to Ind AS implementation in group companies	-	(514.22)
Deferred Tax impact on Ind AS	574.74	789.31
Equity as per Ind AS	**106,364.82**	**122,343.26**

4 The other Income in the consolidated results for the year ended 31st March 2017 includes ₹ 2910 lacs from foreign subsidiaries relating to gain on investments, Interest and dividend income.

5 The exceptional Item in the standalone results for the year includes the following :

a) ₹ 6381.80 lacs received as settlement amount in the quarter ended 30th June 2016 against an arbitration case initiated by the company which was settled out of court.

b) ₹ 2027.76 lacs booked as losses on Coal mines assets(Gare Palma IV/7) in the quarter ended 31st December 2016 based on the amount of compensation paid by the Central Government. The Company had disputed the amount of compensation and challenged it in the Hon'ble High court of Delhi. The Hon'ble High Court in its decision has advised all petitioners to file appeal before the Tribunal constituted under the Coal bearing Areas Act 1957.

6 The exceptional item in the consolidated results includes ₹ 1538 lacs provided for on account of non recoverability of advances on foreclosure of project contract.

7 The company had shut down one of the turbines in its Captive Power Plant for replacement on 15th December 2016. The turbine remained closed during the quarter ended March 2017 which had a bearing on plant capacity utilisation during the quarter.

8 The Board of Directors has recommended a dividend of ₹ 4/- per fully paid up Equity share of ₹ 10/- each for the financial year 2016-17.

9 Figures for the quarter ended March 31,2017 and March 31,2016 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2016 and December 31, 2015 respectively.

10 Ratios have been computed as under :-
(i) Debt Equity Ratio = Long Term Debts/Equity
(ii) DSCR = EBIDTA/(Interest +Scheduled Principal Payments)
(iii) ISCR = EBIDTA/Interest Expenses. Interest excludes exchange differences to the extent regarded as adjustment to interest cost.

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

12 The above results are also available on the Company's website - **www.seml.co.in** and also on the website of BSE and NSE.

Place : RAIPUR
Date : 06.06.2017

ON BEHALF OF BOARD OF DIRECTORS
P.K.JAIN
WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED

Regd. Office: 73A, Central Avenue, Nagpur - 440 018

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

SEGMENT WISE REVENUE, RESULTS,ASSETS AND LIABILITIES FOR THE YEAR ENDED 31/03/2017

(₹ in Lac)

	Particulars	Stand Alone					Consolidated	
		Quarter ended			Year Ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited			Audited		Audited	
1	**Segment Revenue**							
	a) Steel	13,902.19	15,948.54	15,421.54	64,368.75	65,953.93	64,368.75	65,953.93
	b) Ferro Alloys	9,009.80	9,801.56	8,867.24	37,901.87	35,593.55	68,711.19	55,207.24
	c) Power	2,946.66	3,598.83	4,121.37	13,815.40	17,169.64	32,654.02	46,858.94
	d) Unallocated	199.38	167.93	190.45	769.97	771.06	769.95	771.05
	Total	26,058.03	29,516.85	28,600.60	116,855.99	119,488.18	166,503.91	168,791.16
	Less: Inter Segment Revenue	3,100.60	3,777.12	3,970.37	14,277.30	15,949.27	23,081.36	20,801.53
	Net Sales/Income from operations	22,957.43	25,739.73	24,630.23	102,578.69	103,538.91	143,422.56	147,989.63
2	**Segment Results**							
	Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)							
	a) Steel	2,093.48	684.79	2,259.25	7,690.08	9,062.95	7,690.08	9,062.95
	b) Ferro Alloys	1,978.61	3,009.42	727.70	8,617.85	2,432.33	10,746.67	(505.33)
	c) Power	(592.02)	(213.72)	(54.64)	(1,564.57)	431.01	(866.93)	11,680.27
	Total	3,480.07	3,480.49	2,932.31	14,743.36	11,926.29	17,569.82	20,237.89
	Less: i) Interest & Forex fluctuation Gain/(Loss)	(687.76)	(1,057.50)	(1,322.43)	(3,576.56)	(5,516.46)	(8,791.41)	(11,086.55)
	ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(738.89)	(502.42)	(77.91)	5,000.64	(856.37)	6,237.87	(5,213.02)
	Total Profit before tax	2,053.42	1,920.57	1,531.97	16,167.44	5,553.46	15,016.28	3,938.32
3	**Segment Assets**							
	a) Steel	62,978.83	61,571.46	64,480.51	62,978.83	64,480.51	62,978.83	64,480.51
	b) Ferro Alloys	19,666.69	19,149.14	11,310.26	19,666.69	11,310.26	51,330.17	38,766.14
	c) Power	12,804.96	13,696.67	12,467.56	12,804.96	12,467.56	136,770.92	120,211.51
	d) Unallocated	25,921.75	30,536.52	29,024.59	25,921.75	29,024.59	35,001.47	36,545.14
	Total	121,372.23	124,953.79	117,282.92	121,372.23	117,282.92	286,081.39	260,003.30
4	**Segment Liabilities**							
	a) Steel	6,350.00	5,879.58	6,056.17	6,350.00	6,056.17	6,350.00	6,056.17
	b) Ferro Alloys	2,771.73	6,073.97	3,810.95	2,771.73	3,810.95	6,156.39	6,008.53
	c) Power	1,123.07	3,018.85	1,657.66	1,123.07	1,657.66	4,636.34	4,791.55
	d) Unallocated	5,095.87	3,003.53	1,628.64	5,095.87	1,628.64	7,927.12	6,394.92
	Total	15,340.67	17,975.93	13,153.42	15,340.67	13,153.42	25,069.85	23,251.17

NOTES :-

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

ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN

WHOLETIME DIRECTOR & CFO

Place : RAIPUR

Date : 06.06.2017

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	AUDITED		AUDITED	
ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment	53,863.64	58,125.15	1,09,977.46	1,15,728.71
(b) Capital work-in-progress	1,925.55	2,850.51	79,445.53	57,923.39
(c) Investment Property	3,725.66	4,181.23	3,931.78	4,387.35
(d Other Intangible Assets	329.53	3,983.84	3,801.75	6,821.43
(e) Other Intangible Assets under development	1,053.11	772.41	1,085.40	1,474.19
(f) Financial Assets				
(i) Investments	51,166.51	45,852.20	2,246.16	2,742.83
(ii) Loans	489.66	549.78	1,498.49	1,474.93
(g) Other Non- current Assets	2,134.64	4,078.14	4,274.27	9,995.06
	1,14,688.30	1,20,393.26	2,06,260.84	2,00,547.89
(2) Current Assets				
(a) Inventories	25,220.77	17,656.26	34,261.99	22,186.17
(b) Financial Assets				
(i) Investments	6,393.33	6.89	20,348.79	13,332.12
(ii) Trade receivables	4,986.86	4,081.00	10,647.61	12,482.59
(iii) Bank, Cash & cash equivalents	89.30	34.35	1,000.01	1,105.07
(iv) Bank balances other than (iii) above	56.42	81.76	56.42	81.76
(v) Loans	22,187.74	22,417.86	27,330.33	25,681.40
(c) Other Current Assets	5,910.12	2,004.37	11,586.82	7,166.68
(d) Current tax assets (net)	-	118.95	18.88	118.95
	64,844.54	46,401.44	1,05,250.85	82,154.74
TOTAL ASSETS	**1,79,532.84**	**1,66,794.70**	**3,11,511.69**	**2,82,702.63**
EQUITY AND LIABILITIES:				
EQUITY				
(a) Equity Share capital	3,603.04	3,597.83	3,603.04	3,597.83
(b) Other Equity	1,15,950.68	1,02,766.99	1,32,155.83	1,18,745.43
(c) Non Controlling Interests	-	-	8,308.30	7,233.11
Total Equity	1,19,553.72	1,06,364.82	1,44,067.17	1,29,576.37
LIABILITIES				
(1) Non-current Liabilities :				
(a) Financial Liabilities				
(i) Borrowings	11,907.84	16,237.39	92,318.92	87,697.92
(ii) Other long term liabilities	250.08	270.48	1,285.29	781.81
(b) Provisions	386.89	3,255.36	948.00	3,386.70
(c) Deferred tax liabilities (Net)	5,090.16	5,405.90	5,567.21	6,614.61
	1,37,188.69	1,31,533.95	2,44,186.59	2,28,057.41
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20,690.75	15,718.86	34,834.26	25,506.42
(ii) Trade Payables	7,592.91	6,621.35	11,107.85	9,217.20
(iii) Other financial liabilities	12,077.80	11,462.40	18,579.12	17,693.63
(b) Other current liabilities	855.05	906.23	1,565.55	1,502.20
(c) Provisions	909.64	551.90	1,003.82	643.75
(d) Current tax Liabilities (net)	218.00	-	234.49	82.01
	42,344.15	35,260.74	67,325.09	54,645.21
TOTAL EQUITY AND LIABILITIES	**1,79,532.84**	**1,66,794.70**	**3,11,511.69**	**2,82,702.63**

PLACE: RAIPUR
DATE: 06.06.2017

ON BEHALF OF BOARD OF DIRECTORS
P.K.JAIN
WHOLETIME DIRECTOR & CFO

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF

SARDA ENERGY & MINERALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of SARDA ENERGY & MINERALS LIMITED ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Dated 05 July 2016 in this regard; and

   (ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

4. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For OPSINGHANIA & CO.
(ICAI Firm Regn. No.002172C)
Chartered Accountants



(Sanjay Singhania)
PARTNER
Membership No. 076961

Raipur, 06.06.2017

OPSinghania & Co.
CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR –492001(C.G.) INDIA
PHONE: 0771- 4041236; 4061216
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of SARDA ENERGY & MINERALS LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities, for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. (a) Financial statements of certain subsidiaries which reflect total assets of Rs. 252.67 crore as at March 31, 2017 and total revenues of Rs. 7.38 crore for the year then ended, have been audited by us and financial statements of certain joint ventures companies in which the share of profit/(loss) (net) of the Group is (Rs. 0.19 crore) have been audited by us.

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(b) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs.1687.56 crore as at March 31, 2017 and total revenues of Rs. 465.02 crore for the year then ended on that date as the case may be and financial statements of certain joint ventures companies in which the share of profit/(loss) (net) of the Group is Rs.0.26 crore. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

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

6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, the statement :

a. Includes the results of entities as given below :

List of Subsidiaries:

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

List of Joint Ventures:

i) Raipur Infrastructure Company Limited.
ii) Madanpur South Coal Company Limited.
iii) Godawari Natural Resources Limited.

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

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c. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

7. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For OPSINGHANIA & CO.
(ICAI Firm Regn. No.002172C)
Chartered Accountants

(Sanjay Singhania)
PARTNER
Membership No. 076961

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Raipur, 06.06.2017