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An ISO 9001, ISO 14001 & ISO
45001
Certified Company




8th February 2025

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street – Mumbai 400 001

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

Security Code No.: 504614

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: Outcome of Board Meeting held on 8th February 2025

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

1. Approved the unaudited standalone and consolidated results (financial and segment wise) for the 3rd quarter of FY 2024-25 ended 31st December 2024.

The Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants, have issued Limited Review Report with an unmodified opinion for both, the standalone results and the consolidated results of the Company for the 3rd quarter of FY 2024-25 ended 31st December 2024.

A copy of the said results and the Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone and consolidated results for the 3rd quarter 2024-25 ended 31st December 2024 is enclosed as **Annexure I**.

2. Mr. Anant Sarada, President (Sr. Management Personnel) has tendered his resignation from the services of the Company, w.e.f. the close of business hours of March 31, 2025, to focus more on other businesses of the group.

The details required in terms of Regulation 30 read with Schedule III - Para A(7C) of Part A of the SEBI Listing Regulations and SEBI Circulars issued in this regard, are given in **Annexure – II**.

A copy of his resignation letter is enclosed herewith as **Annexure – III**.

3. Re-appointed M/s. APAPS & Co. LLP as the Internal Auditors of the Company for the financial year 2025-26.

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 IV**.

4. Based on the recommendation of the Nomination & Remuneration Committee -

- a) Appointed Mr. Kamal Kishore Sada as Executive Chairman for a period of 5 years w.e.f. 1st April 2025, subject to approval of the shareholders;
- b) Appointed Mr. Pankaj Sarda as Managing Director for a period of 5 years w.e.f. 1st April 2025, subject to approval of the shareholders;
- c) Appointed Mr. Anant Sarda as Non-Executive Director w.e.f. 1st April 2025, subject to approval of the shareholders;
- d) Appointed Mr. Nilay Joshi, as Executive Director (Sr. Management Personnel) with immediate effect i.e. from 08.02.2025.

The required details regarding the appointments is given in **Annexure V, VI, VII and VIII** respectively.

Further, the Board also approved seeking consent of shareholders for appointment of Mr. K.K. Sarda as Executive Chairman, Mr. Pankaj Sarda as Managing Director and Mr. Anant Sarda as Non-Executive Director through Postal Ballot with authority to the Chairman & Managing Director to decide the timing of Postal Ballot.

5. Considered and adopted revised code on Prohibition of Insider Trading which shall be effective from 1st April 2025 and shall be available on the website of the Company at www.seml.co.in once it becomes effective.

Please also be informed that:

- a) the meeting started at 12.30 p.m. and concluded at 4.00 p.m.
- b) the results are being published as required.
- c) the results are being made available on the website of the Company at www.seml.co.in.

You are requested to take the above on record and disseminate the same 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 MONTH ENDED 31/12/2024

(₹ in Crore except per share data)

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

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : RAIPUR
DATE : 08.02.2025

P.K. JAIN
WHOLETIME DIRECTOR & CFO



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

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

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

(₹ in Crore)

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

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : RAIPUR
DATE : 08.02.2025

P.K. JAIN
WHOLETEIME DIRECTOR & CFO



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

(₹ in Crore except per share data)

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

NOTES :-

- The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 8th February 2025.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries and joint venture companies.
- On August 21, 2024, the Group acquired SKS Power Generation (Chhattisgarh) Limited ('SKS') under Corporate Insolvency and Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('IBC'). Approval of our Resolution Plan is challenged by unsuccessful applicants in the hon'ble Supreme Court, following rejection of their appeal in the NCLAT.
As per Ind AS 103, the transaction has been accounted for on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. However, the management does not envisage any significant impact on the profit & loss for the period ended 31st December 2024. Results of current and previous quarter of current year includes the numbers of SKS from August 22, 2024, hence, not comparable with previous periods.
- The other income includes effect of mark to market gain/(loss) on investment.
- The other expenses are net of forex loss of ₹ 1.20 Crore in the Quarter and Gain of ₹ 7.32 Crore in Nine Months Ended 31.12.2024.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- The above results are also available on the Group's website - www.seml.co.in and also on the website of BSE and NSE.

The key standalone financial results are given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited			Unaudited		Audited
Revenue from operations	1,046.58	762.66	657.26	2,471.07	2,063.44	2,733.45
Profit /(Loss) before tax	231.26	180.55	147.42	647.99	472.45	616.81
Profit /(Loss) after tax	189.22	122.60	112.76	492.82	364.81	465.88

FOR AND ON BEHALF OF BOARD OF DIRECTORS



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

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

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

(₹ in Crore)

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

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
 Date : 08.02.2025

P.K.JAIN
 WHOLETIME DIRECTOR & CFO

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Company') for the quarter ended 31st December, 2024 and the year to date results for the period 1st April, 2024 to 31st December, 2024, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

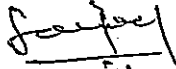
We draw attention to the Note-2 to the standalone results which describes which describes that on August 21, 2024, the Group acquired SKS Power Generation (Chhattisgarh) Limited ('SKS') under Corporate Insolvency and Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('IBC'). Approval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

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

For *Singhi & Co.*

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

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 25409524BMJDHL5754

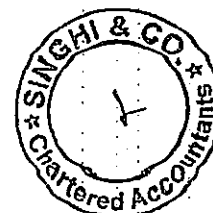
Place: Raipur

Date: 08.02.2025

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 31st December, 2024 and the year to date results for the period 1st April, 2024 to 31st December, 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2020 dated 29th March, 2020 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



4. The Statement includes the results of the following entities:

List of the subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong.
- ii) Sarda Global Ventures Pte Limited, Singapore.
- iii) Sarda Global Trading DMCC, Dubai.
- iv) Sarda Metals & Alloys Limited.
- v) Sarda Energy Limited.
- vi) Madhya Bharat Power Corporation Limited.
- vii) Parvatiya Power Limited.
- viii) Sarda Hydro Power LLP.
- ix) Natural Resources Energy Private Limited.
- x) Shri Ram Electricity LLP.
- xi) Chhattisgarh Hydro Power LLP.
- xii) Kalyani Coal Mining Private Limited

List of Associate of Subsidiary Company:

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

List of Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of five subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 94.93 Crores and Rs. 317.10 Crores, total net profit/(loss) after tax of Rs. 29.38 Crores and Rs. 93.69 Crores, total comprehensive income/(loss) of Rs. 29.35 Crores and Rs.88.89 Crores for the quarter and nine months ended 31st December, 2024, respectively, as considered in the Statement.



The Statement also includes the Group's share of one associates and one joint venture's net profit/(loss) of after tax of Rs.0.01 Crores and Rs.0.04 Crores, total comprehensive income / (loss) of Rs.0.01 Crores and Rs.0.04 Crores for the quarter and nine months ended 31st December,2024 respectively, as considered in the Statement.

These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement also includes the interim financial results of six subsidiaries included in the Statement, whose financial information reflects total revenues of Rs.(0.08 Crores) and Rs.35.88 Crores, total net profit/(loss) after tax of Rs. 28.59 Crores and Rs.32.52 Crores, total comprehensive income/(loss) of Rs. 27.77 Crores and Rs.35.46 Crores for the quarter and nine months ended 31st December, 2024, respectively, as considered in the Statement have not been reviewed by us. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.11.92 Crores and Rs.15.12 Crores, total comprehensive income / (loss) of Rs.11.92 Crores and Rs.15.12 Crores for the quarter and nine months ended 31st December,2024 respectively, as considered in the Statement, in respect of one associates and two joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Parent's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

Emphasis of Matter

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

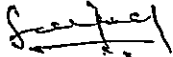


As per Ind AS 103, the transaction has been accounted for on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities, the management does not envisage any significant impact on the profit & loss for the period ended 31st December 2024. Our conclusion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

For *Singhi & Co.*

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

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 25409524BMJDHM3823

Place: Raipur

Date: 08.02.2025

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Annexure - II

Resignation of Mr. Anant Sarda from Sr. Management Position

No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Anant Sarda (President – designated as Sr. Management Personnel)
2.	Date of Appointment/Cessation & term of appointment	Effective from close of business hours of March 31, 2025.
3	Brief Profile (in case of appointment of a director)	N.A.
4	Disclosure of relationships between directors (in case of appointment of Director)	N.A.

ANANT SARDA

House no. 18/19, Ward 27,
Opposite Arogya Hospital,
Anupam Nagar, Shankar Nagar,
Raipur(CG) - 492004

8th February 2025

To
The Chairman & Managing Director
Sarda Energy & Minerals Ltd.
Raipur/Nagpur

Dear Sir,

Sub. : Resignation from the post of President of the Company

I am writing to formally notify you of my resignation from my position of President at Sarda Energy & Minerals Ltd. (SEML). I intend to completely discharge my current tasks on hand before my final day on 31st March 2025. It has been an incredible honor and pleasure to work with you and the rest of the team.

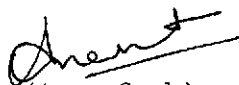
I intend to focus more on other businesses of the group and I hope my experience at SEML will help me in my future endeavours.

My tenure as full time executive at SEML has been a great experience for me. I am so grateful for the mentoring and guidance I have received from employees at SEML and the opportunities for learning, growth and advancement that have been provided to me.

I have given my consent to join the Board of SEML as non-executive Director where I will put my best efforts to contribute in growth of the Company based on the practical experience gained during my executive role.

Thanking you

Yours Sincerely,


(Anant Sarada)

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Annexure IV

Re-appointment of M/s. APAS & Co. LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2025-26

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Internal Auditors for financial year 2025-26.
2	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	8 th February 2025 Re-appointment as Internal Auditor for the financial year 2025-26.
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 15 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

Annexure – V

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

S.No.	Particulars	Mr. Kamal Kishore Sarda (DIN: 00008170)
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as Executive Chairman for a period of 5 years w.e.f. 01.04.2025, subject to approval by the shareholders. Presently he is Chairman & Managing Director.
2	Date of appointment/ cessation (as applicable) & terms of appointment	Appointment: 01.04.2025, subject to the approval of the shareholders.
3	Brief profile (in case of appointment)	Mr. Kamal Kishore Sarda, age 72, is Promoter of the Company. Mr. Kamal Kishore Sarda is B.E. (Mech.) and has nearly 49 years of Industrial experience in Iron & Steel, Mining, Strategic Planning
4	Disclosure of relationship between directors (in case of appointment of Director)	Mr. Pankaj Sarda, Jt. Managing Director of the Company is relative of Mr. Kamal Kishore Sarda, as per Section 2 (77) of the Companies Act, 2013 read with The Companies (Specification of definitions details) Rules, 2014.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not debarred from holding office of Chairman / Director by virtue of any SEBI Order or any other such authority.

Annexure – VI

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

S.No.	Particulars	Mr. Pankaj Sarda (DIN: 00008190)
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointed as Managing Director for a period of 5 years w.e.f. 01.04.2025, subject to approval of the shareholders
2	Date of appointment/ cessation (as applicable) & terms of appointment	Appointed is effective from 01.04.2025 for a period of 5 years, subject to approval of the shareholders
3	Brief profile (in case of appointment)	Mr. Pankaj Sarda, age 45, belongs to Promoter Group of the Company. Mr. Pankaj Sarda has done B.E. (Industrial Engineering) from Nagpur University, Nagpur and Masters from Purdue University, USA. He has nearly 22 years of Industrial experience.
4	Disclosure of relationship between directors (in case of appointment of Director)	Mr. Kamal Kishore Sarda, Chairman & Managing Director of the Company is relative of Mr. Pankaj Sarda, as per Section 2 (77) of the Companies Act, 2013 read with The Companies (Specification of definitions details) Rules, 2014.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.

Annexure – VII

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

S.No.	Particulars	Mr. Anant Sarda (DIN: 07908187)
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointed as Non-Executive Director w.e.f. 01.04.2025, subject to approval of the shareholders
2	Date of appointment/ cessation (as applicable) & terms of appointment	Appointment is effective from 01.04.2025, subject to approval of the shareholders.
3	Brief profile (in case of appointment)	Mr. Anant Sarda, 29, is B.SC (Eng.) from Purdue University, Indiana, the USA. He has also completed MBA in Finance from London Business School. Mr. Anant Sarda has around 7 years of experience in - a) Budgeting & Costing related matters b) Treasury Operations c) Investments and related activities d) Review of plant operations and implementation of efficiency improvement projects e) Investor Relations Management
4	Disclosure of relationship between directors (in case of appointment of Director)	Mr. Kamal Kishore Sarda, Chairman & Managing Director and Mr. Pankaj Sarda Jt. Managing Director of the Company are relatives of Mr. Anant Sarda, as per Section 2 (77) of the Companies Act, 2013 read with The Companies (Specification of definitions details) Rules, 2014.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.

Annexure - VIII

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

S.No.	Particulars	Mr. Nilay Joshi
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointed as Executive Director (Sr. Management Personnel) w.e.f. 08.02.2025
2	Date of appointment/ cessation (as applicable) & terms of appointment	08.02.2025, to look after the Corporate Finance.
3	Brief profile (in case of appointment)	Mr. Nilay Joshi, aged 45 years is an Arts Graduate from Allahabad University. He has done MBA from IBS Hyderabad. He has also completed Executive CFO course from IIM, Kolkata in 2022. Mr. Joshi started his career with Bank of Baroda as credit analyst. Thereafter he worked with various organisations like Deutsche Bank, CRISIL Ltd., Axis Bank Ltd. and RBL Bank Ltd. in various positions before joining the company in 2019. Presently he is holding the designation of Asst. Vice President (Head – Corporate Finance) and operates from Mumbai. Mr. Joshi has an experience of nearly 20 years in banking and finance.
4	Disclosure of relationship between directors (in case of appointment of Director)	Not related to any of the directors of the Company.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not Applicable.