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CIN : L27100MH1973PLC 016617  
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An ISO 9001, ISO 14001 & OHSAS 18001  
Certified Company



BSE Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street - Mumbai 400 021  
Fax No. : 91-22-22721919,

8<sup>th</sup> August, 2020  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400051  
Fax No: 022-26598120

Security Code: **504614**

Security Code: **SARDAEN**

Dear Sir,

**Sub: Outcome of Board Meeting held on 8<sup>th</sup> August, 2020**

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 1<sup>st</sup> quarter 2020-21 ended 30<sup>th</sup> June 2020.  
The Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone and consolidated financial results for the 1<sup>st</sup> quarter 2020-21 is also enclosed.
2. Approved book closure from 14.09.2020 to 17.09.2020 (both days inclusive) for the purpose of ascertaining the names of the shareholders entitled for dividend for F.Y. 19-20.
3. Approved convening of 47<sup>th</sup> AGM on 24<sup>th</sup> September, 2020.
4. Approved, seeking enabling approval of the shareholders for raising of funds upto an amount not exceeding -
  - a) Rs.1,000 crore through equity/equity related instruments; and
  - b) Rs.500 crore through debt instruments

Please also be informed that:

- a) the results are being filed and published as required; and
- b) the meeting started at 10.30 a.m. and concluded at 01.15 p.m.

A copy of the said results along with the Limited Review Report is enclosed herewith. The results are being published and also made available on the website of the Company at [www.seml.co.in](http://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.

  
Company Secretary

Encl: As above

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2020**

(₹ in Crore except per share data)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited			Audited
<b>1 Income</b>				
a) Income from Operations	231.18	279.79	420.46	1,418.59
b) Other Operating Income	0.01	0.77	0.33	5.32
Revenue from Operations	231.19	280.56	420.79	1,423.91
c) Other Income / (Loss)	19.45	(8.55)	7.76	60.74
Total Income	250.64	272.01	428.55	1,484.65
<b>2 Expenses</b>				
a) Cost of Materials consumed	141.74	172.50	257.44	903.42
b) Purchase of stock in-trade	1.27	6.25	3.25	17.08
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.65	(8.15)	(6.68)	(0.14)
d) Employee benefit expenses	16.50	13.07	20.18	67.97
e) Finance Costs	9.09	10.20	7.92	35.70
f) Depreciation and amortisation expenses	11.95	12.69	12.80	51.35
g) other expenses	30.55	56.05	53.06	195.45
Total Expenses	215.75	262.61	347.97	1,270.83
3 Profit /(Loss) from ordinary activities before exceptional items (1-2)	34.89	9.40	80.58	213.82
4 Exceptional items-Income / (Expense)	(5.59)	-	-	-
5 Profit /(Loss) from ordinary activities before tax	29.30	9.40	80.58	213.82
<b>6 Tax Expense</b>				
Current Tax	5.44	6.35	27.73	51.25
Deferred Tax	0.96	(2.17)	0.36	(19.74)
7 Net Profit /(Loss) from ordinary activities after tax (5-6)	22.90	5.22	52.49	182.31
Total Profit / (Loss)	22.90	5.22	52.49	182.31
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss	0.41	2.02	(0.13)	1.64
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.14)	0.04	(0.13)
Items that will be reclassified to profit or loss	-	0.04	-	0.04
Income tax relating to items that will be reclassified to profit or loss	-	(0.01)	-	(0.01)
9 TOTAL COMPREHENSIVE INCOME , NET OF TAX	23.28	7.13	52.41	183.84
10 Paid up equity share capital (Eq. shares of ₹.10/- each)	36.05	36.05	36.05	36.05
11 Other Equity excluding revaluation reserves				1,695.42
12 Earnings per share of ₹10/- each (not annualised)				
a) Basic	6.35	1.45	14.56	50.57
b) Diluted	6.35	1.45	14.56	50.57

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 August' 2020.
- The other income includes interest, dividend from subsidiary, share of profit / (loss) in LLP & effect of change in fair value of market investments. Income from LLP (Hydro Power) is seasonal in nature.
- Due to lockdown, the manufacturing facilities remained closed / operated at lower capacity for a substantial part of the quarter. As such performance of the quarter is not comparable QoQ and also for YoY.
- Exceptional item for the quarter represents impairment loss on discarding of fixed assets.
- The share transfer books shall remain closed from 14.09.2020 to 17.09.2020 (Both days inclusive) for the purpose of dividend for F.Y. 2019-20.
- 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 : 08.08.2020



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

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

**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30/06/2020**

(₹ in Crore)

Particulars	Quarter ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited			Audited
<b>1 Segment Revenue</b>				
a) Steel	164.80	195.83	322.39	1,036.45
b) Ferro Alloys	64.53	83.32	97.86	384.71
c) Power	34.59	48.58	49.96	205.06
d) Unallocated	2.98	3.98	4.22	15.51
Total	266.90	331.71	474.43	1,641.73
Less: Inter Segment Revenue	35.71	51.15	53.64	217.82
<b>Net Sales/Income from operations</b>	<b>231.19</b>	<b>280.56</b>	<b>420.79</b>	<b>1,423.91</b>
<b>2 Segment Results</b>				
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)				
a) Steel	30.08	44.54	97.83	240.70
b) Ferro Alloys	7.94	4.09	11.02	22.13
c) Power	(6.06)	(0.13)	(0.51)	0.50
Total	31.96	48.50	108.35	263.33
Less: i) Interest & Forex fluctuation Gain/(Loss)	(9.02)	(18.99)	(9.85)	(49.96)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	6.36	(20.11)	(17.92)	0.45
<b>Total Profit before tax</b>	<b>29.30</b>	<b>9.40</b>	<b>80.58</b>	<b>213.82</b>
<b>3 Segment Assets</b>				
a) Steel	759.35	784.35	776.22	784.35
b) Ferro Alloys	188.90	189.91	171.67	189.91
c) Power	132.59	134.43	114.88	134.43
d) Unallocated	1,252.34	1,273.10	1,147.99	1,273.10
<b>Total</b>	<b>2,333.18</b>	<b>2,381.79</b>	<b>2,210.76</b>	<b>2,381.79</b>
<b>4 Segment Liabilities</b>				
a) Steel	165.06	176.64	229.70	176.64
b) Ferro Alloys	68.99	76.42	51.99	76.42
c) Power	36.61	34.58	25.73	34.58
d) Unallocated	307.78	362.69	285.27	362.69
<b>Total</b>	<b>578.44</b>	<b>650.33</b>	<b>592.69</b>	<b>650.33</b>

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



R. JAIN

WHOLE TIME DIRECTOR & CFO

Place : RAIPUR

Date : 08.08.2020



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2020

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited			Audited
<b>1 Income</b>				
Income from Operations	344.70	427.90	551.50	1,972.73
Other Operating Income	2.70	10.21	3.69	27.43
a) Revenue from Operations	347.40	438.11	555.19	2,000.15
b) Other Income	38.23	(54.08)	11.25	(16.93)
<b>Total Income</b>	<b>385.63</b>	<b>384.03</b>	<b>566.44</b>	<b>1,983.22</b>
<b>2 Expenses</b>				
a) Cost of Materials consumed	221.38	265.95	333.97	1,233.10
b) Purchase of stock in-trade	1.94	14.18	20.46	53.04
c) Changes in inventories of finished goods, work in progress and stock in trade	(6.93)	(7.32)	(4.03)	6.51
d) Employee benefit expenses	21.44	18.35	25.02	87.79
e) Finance Costs	20.10	20.78	23.22	82.48
f) Depreciation and amortisation expenses	18.63	19.49	19.38	77.92
g) other expenses	55.35	70.03	70.38	263.49
<b>Total Expenses</b>	<b>331.91</b>	<b>401.46</b>	<b>488.40</b>	<b>1,804.33</b>
<b>3 Profit/(Loss) from ordinary activities before exceptional items(1-2)</b>	<b>53.72</b>	<b>(17.43)</b>	<b>78.04</b>	<b>178.89</b>
<b>4 Exceptional items-Income / (Expense)</b>	<b>(5.59)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit/(Loss) from ordinary activities before tax</b>	<b>48.13</b>	<b>(17.43)</b>	<b>78.04</b>	<b>178.89</b>
<b>6 Tax Expense</b>				
Current Tax	6.89	7.11	27.97	52.86
Deferred Tax	2.20	5.12	(0.67)	(9.51)
<b>7 Net Profit/(Loss) from ordinary activities after tax (5-6)</b>	<b>39.04</b>	<b>(29.66)</b>	<b>50.74</b>	<b>135.54</b>
<b>8 Share of Profit/(Loss) of Associates and Joint Ventures</b>	<b>(2.68)</b>	<b>(2.28)</b>	<b>(2.88)</b>	<b>(7.09)</b>
<b>Total Profit / (Loss)</b>	<b>36.36</b>	<b>(31.94)</b>	<b>47.86</b>	<b>128.45</b>
<b>9 Other comprehensive income / (loss), net of tax</b>	<b>0.28</b>	<b>2.39</b>	<b>(0.82)</b>	<b>0.26</b>
<b>10 TOTAL COMPREHENSIVE INCOME , NET OF TAX</b>	<b>36.64</b>	<b>(29.55)</b>	<b>47.04</b>	<b>128.71</b>
<b>11 Net Profit/(Loss) attributable to</b>				
a) Owner of the Company	35.47	(32.27)	47.43	126.34
b) Non Controlling Interest	0.89	0.31	0.43	2.11
<b>12 Other Comprehensive income attributable to</b>				
a) Owner of the Company	0.31	1.94	(0.50)	0.60
b) Non Controlling Interest	(0.03)	0.45	(0.32)	(0.34)
<b>13 Total Comprehensive income attributable to</b>				
a) Owner of the Company	35.79	(30.31)	46.93	126.94
b) Non Controlling Interest	0.85	0.76	0.11	1.77
<b>14 Paid up equity share capital (Eq. shares of ₹.10/- each)</b>	<b>36.05</b>	<b>36.05</b>	<b>36.05</b>	<b>36.05</b>
<b>15 Other Equity excluding revaluation reserves</b>				<b>1,831.34</b>
<b>16 Earnings per share of ₹10/- each (not annualised)</b>				
a) Basic	9.84	(8.95)	13.16	35.05
b) Diluted	9.84	(8.95)	13.16	35.05

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 08 th August '2020.
- 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.
- Due to lockdown, the manufacturing facilities remained closed / operated at lower capacity for a substantial part of the quarter. As such performance of the quarter is not comparable QoQ and also for YoY.
- Exceptional item for the quarter represents impairment loss on discarding of fixed asset.
- The other income includes effect of mark to market gain of ₹ 34.27 Crore in Quarter ended 30.06.2020 as against loss of ₹ 48.61 Crore for Quarter ended 31.03.2020.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

The key standalone financial results are given below:

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited			Audited
Revenue from operations	231.19	280.56	420.79	1,423.91
Profit/(Loss) before tax	29.30	9.40	80.58	213.82
Profit/(Loss) after tax	22.90	5.22	52.49	182.31

RAIPUR  
DATED : 08.08.2020





**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 ENDED 30/06/2020

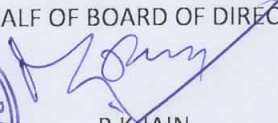

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited			Audited
<b>1 Segment Revenue</b>				
a) Steel	164.26	193.11	322.39	1,032.35
b) Ferro Alloys	170.01	234.30	214.11	873.12
c) Power	73.95	92.52	97.57	414.52
d) Unallocated	2.99	5.68	2.15	13.88
Total	411.21	525.61	636.22	2,333.87
Less: Inter Segment Revenue	63.81	87.50	81.03	333.72
<b>Net Sales/Income from operations</b>	<b>347.40</b>	<b>438.11</b>	<b>555.19</b>	<b>2,000.15</b>
<b>2 Segment Results</b>				
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)				
a) Steel	30.08	44.54	97.83	240.69
b) Ferro Alloys	31.15	34.86	25.89	97.29
c) Power	(1.40)	10.38	(1.89)	49.77
Total	59.83	89.78	121.83	387.75
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(18.85)	(33.00)	(23.72)	(99.15)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	7.15	(74.21)	(20.07)	(109.71)
<b>Total Profit before tax</b>	<b>48.13</b>	<b>(17.43)</b>	<b>78.04</b>	<b>178.89</b>
<b>3 Segment Assets</b>				
a) Steel	759.35	784.35	776.22	784.35
b) Ferro Alloys	538.44	533.86	546.44	533.86
c) Power	1,286.25	1,276.10	1,061.33	1,276.10
d) Unallocated	1,459.59	1,477.17	1,383.36	1,477.17
<b>Total</b>	<b>4,043.63</b>	<b>4,071.48</b>	<b>3,767.35</b>	<b>4,071.48</b>
<b>4 Segment Liabilities</b>				
a) Steel	165.06	176.64	229.71	176.64
b) Ferro Alloys	121.11	168.81	165.14	168.81
c) Power	1,150.20	1,218.49	1,006.90	1,218.49
d) Unallocated	623.68	567.89	491.72	567.89
<b>Total</b>	<b>2,060.05</b>	<b>2,131.83</b>	<b>1,893.47</b>	<b>2,131.83</b>

NOTES :-

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

RAIPUR  
DATED : 08.08.2020

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

# OPSinghania & Co.

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

## TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Company') for the quarter ended 30th June, 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

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

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

For **OPSinghania & Co**

(ICAI Firm Regn. No.002172C)

Chartered Accountants

*Naitik*  
per **Naitik Agrawal**  
Partner

Membership No.441441



Raipur, 08.08.2020

UDIN: 20441441AAAAAH2794

# OPSinghania & Co.

CHARTERED ACCOUNTANTS  
JDS CHAMBERS, 1<sup>ST</sup> FLOOR, 6-CENTRAL AVENUE,  
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA  
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## TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30th June, 2020, 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 DNCC, 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.

### List of Associate of Subsidiary Company:

- i) PT Tigadaya Minergy, Indonesia



List of Joint Ventures:

- i) Raipur Infrastructure Company Limited.
- ii) Madanpur South Coal Company 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 one subsidiaries included in the Statement, whose financial information reflects total assets of Rs.723.36 Crores as at 30<sup>th</sup> June, 2020 and total revenues of Rs.107.13 Crores, total net profit/(loss) after tax of Rs.4.65 Crores, total comprehensive income/(loss) of Rs.4.63 Crores for the quarter ended 30<sup>th</sup> June, 2020, 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 seven subsidiaries included in the Statement, whose financial information reflects total assets of Rs.1732.36 Crores as at 30<sup>th</sup> June, 2020 and total revenues of Rs.23.30 Crores, total net profit/(loss) after tax of Rs.9.66 Crores, total comprehensive income/(loss) of Rs.6.94 Crores for the quarter ended 30<sup>th</sup> June, 2020, as considered in the Statement whose financial results have not been reviewed by us. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.(2.68 Crores), total comprehensive income / (loss) of Rs.(2.68 Crores) for the quarter ended 30<sup>th</sup> June,2020, as considered in the Statement, in respect of one associates and one joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Parent's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For OPSinghania & Co

(ICAI Firm Regn. No.002172C)

Chartered Accountants

*Naitik*  
per Naitik Agrawal  
Partner

Membership No.441441



Raipur, 08.08.2020

UDIN: 20441441AAAAAI5086