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An ISO 9001, ISO 14001 & ISO  
45001  
Certified Company  




10<sup>th</sup> November 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 10<sup>th</sup> November 2025**

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, have, approved the unaudited, standalone and consolidated results (financial and segment wise) for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September 2025.

A copy of the said results (Annexure 1) along with the Limited Review Report issued by the Statutory Auditors of the Company containing unmodified opinion on the unaudited standalone and consolidated financial results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September 2025(Annexure 2), is enclosed.

Please also be informed that:

- i. the results are being filed and published as required; and
- ii. the meeting started at 11.30 a.m. and concluded at 2.00 p.m.

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

Thanking you,

Yours faithfully,  
For Sarda Energy & Minerals Ltd.

Company Secretary

Encl: As above.



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2025**

(₹ in Crore except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited			Unaudited		Audited
<b>1 Income</b>						
a) Income from Operations	1,091.02	1,305.62	761.31	2,396.64	1,420.72	3,475.96
b) Other Operating Income	1.23	1.47	1.35	2.70	3.77	8.21
Revenue from Operations	1,092.25	1,307.09	762.66	2,399.34	1,424.49	3,484.17
c) Other Income	68.49	70.38	34.59	138.87	97.85	119.70
<b>Total Income</b>	<b>1,160.74</b>	<b>1,377.47</b>	<b>797.25</b>	<b>2,538.21</b>	<b>1,522.34</b>	<b>3,603.87</b>
<b>2 Expenses</b>						
a) Cost of Materials consumed	532.15	576.74	413.61	1,108.89	812.37	1,903.69
b) Purchase of stock in-trade	26.76	29.00	6.58	55.76	7.35	72.40
c) Changes in inventories of finished goods, WIP and stock-in-trade	19.56	9.30	13.41	28.86	(22.54)	(26.29)
d) Employee benefit expenses	38.99	39.20	30.72	78.19	58.36	135.03
e) Finance Costs	34.10	35.02	18.53	69.12	22.69	97.14
f) Depreciation and amortisation expenses	51.82	50.71	30.94	102.53	45.89	150.03
g) other expenses	142.41	126.96	102.91	269.37	181.48	443.11
<b>Total Expenses</b>	<b>845.79</b>	<b>866.93</b>	<b>616.70</b>	<b>1,712.72</b>	<b>1,105.60</b>	<b>2,775.11</b>
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	314.95	510.54	180.55	825.49	416.74	828.76
4 Exceptional items-Income / (Expense)	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax	314.95	510.54	180.55	825.49	416.74	828.76
<b>6 Tax Expense</b>						
Current Tax	-	-	(53.32)	-	-	(0.12)
Deferred Tax	75.27	124.49	111.27	199.76	113.13	220.82
<b>7 Net Profit/(Loss) from ordinary activities after tax (5-6)</b>	<b>239.68</b>	<b>386.05</b>	<b>122.60</b>	<b>625.73</b>	<b>303.61</b>	<b>608.06</b>
<b>Total Profit / (Loss)</b>	<b>239.68</b>	<b>386.05</b>	<b>122.60</b>	<b>625.73</b>	<b>303.61</b>	<b>608.06</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	(0.59)	(0.58)	0.16	(1.17)	0.33	(2.34)
Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.02)	-	(0.04)	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9 TOTAL COMPREHENSIVE INCOME , NET OF TAX</b>	<b>239.09</b>	<b>385.47</b>	<b>122.74</b>	<b>624.56</b>	<b>303.90</b>	<b>605.72</b>
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	6.80	10.96	3.48	17.76	8.62	17.26
b) Diluted	6.80	10.96	3.48	17.76	8.62	17.26

**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 10th November 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 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 SKS with itself w.e.f. Appointed Date of September 1, 2024. Results of current quarter/half year includes the numbers of SKS for the full period, hence not comparable with the second quarter / half year of the previous periods.
- 4 The other income includes interest, share of profit / (loss) in LLP and effect of change in fair value of market investments.
- 5 The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
- 6 The above results are also available on the Company's website - [www.seml.co.in](http://www.seml.co.in) and also on the website of BSE and NSE.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : RAIPUR  
DATE : 10.11.2025

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 HALF YEAR ENDED 30/09/2025**

(₹ in Crore)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited			Unaudited		Audited
<b>1 Segment Revenue</b>						
a) Steel	447.36	486.01	486.82	933.37	1,009.19	1,964.32
b) Ferro Alloys	146.14	149.75	182.74	295.89	328.87	601.93
c) Power	655.57	788.12	176.67	1,443.69	244.95	1,339.45
d) Unallocated	3.52	5.25	4.78	8.77	11.65	24.74
Total	1,252.59	1,429.13	851.01	2,681.72	1,594.66	3,930.44
Less: Inter Segment Revenue	160.34	122.04	88.35	282.38	170.17	446.27
<b>Net Sales/Income from operations</b>	<b>1,092.25</b>	<b>1,307.09</b>	<b>762.66</b>	<b>2,399.34</b>	<b>1,424.49</b>	<b>3,484.17</b>
<b>2 Segment Results</b>						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	74.14	98.24	113.83	172.38	261.92	390.61
b) Ferro Alloys	27.31	25.94	51.21	53.25	90.37	134.55
c) Power	208.63	377.44	27.76	586.07	37.80	389.67
Total	310.08	501.62	192.80	811.70	390.09	914.83
Less: i) Interest & Forex fluctuation Gain/(Loss)	(35.96)	(34.37)	(17.94)	(70.33)	(20.45)	(93.87)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	40.83	43.29	5.69	84.12	47.10	7.80
<b>Total Profit before tax</b>	<b>314.95</b>	<b>510.54</b>	<b>180.55</b>	<b>825.49</b>	<b>416.74</b>	<b>828.76</b>
<b>3 Segment Assets</b>						
a) Steel	1,027.63	996.98	949.21	1,027.63	949.21	992.89
b) Ferro Alloys	216.40	229.00	267.48	216.40	267.48	247.69
c) Power	3,823.13	3,910.06	4,207.92	3,823.13	4,207.92	3,997.77
d) Unallocated	3,462.03	3,072.62	2,361.56	3,462.03	2,361.56	2,587.97
<b>Total</b>	<b>8,529.19</b>	<b>8,208.66</b>	<b>7,786.17</b>	<b>8,529.19</b>	<b>7,786.17</b>	<b>7,826.32</b>
<b>4 Segment Liabilities</b>						
a) Steel	122.15	111.42	116.99	122.15	116.99	109.94
b) Ferro Alloys	63.48	52.98	61.29	63.48	61.29	61.57
c) Power	1,724.79	1,735.29	1,898.81	1,724.79	1,898.81	1,747.03
d) Unallocated	228.04	104.50	251.13	228.04	251.13	88.75
<b>Total</b>	<b>2,138.46</b>	<b>2,004.19</b>	<b>2,328.22</b>	<b>2,138.46</b>	<b>2,328.22</b>	<b>2,007.29</b>

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 : 10.11.2025

P.K. JAIN  
WHOLETIME DIRECTOR & CFO

**SARDA ENERGY & MINERALS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025**

(₹ in Crore)

	PARTICULARS	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024
		<b>Unaudited</b>	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>Profit before tax as per statement of Profit &amp; Loss</b>	825.49	416.74
	<b>Adjustments to reconcile profit before tax to cash generated by operating activities</b>		
	Depreciation and amortization expense	102.53	45.89
	Finance Costs	69.12	22.69
	Allowance/(Reversal) for credit losses on financial assets	0.07	(0.12)
	Interest Income	(44.88)	(48.99)
	Corporate Guarantee Commission	(0.26)	(0.67)
	Net (Gain)/Loss on investments pertaining to Fair valuation and foreign currency transaction	(35.89)	(29.79)
	Dividend Income	(9.19)	(0.81)
	(Profit) / Loss on sale of PPE, sale of investment and scraping of assets	(4.90)	(6.36)
	Share of (Profit)/loss in Partnership Firm	(38.58)	(11.05)
	<b>Operating profit before working capital changes</b>	<b>863.51</b>	<b>387.53</b>
	<b>Changes in working capital</b>		
	Trade Receivables	5.45	(29.61)
	Inventories	105.64	(119.50)
	Trade Payables	(10.53)	25.38
	Loans and advances and other assets	40.37	(56.30)
	Liabilities and provisions	30.55	480.09
	<b>Cash generated from operations</b>	<b>1,034.99</b>	<b>687.59</b>
	Income Tax Paid	(7.46)	(3.50)
	<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>1,027.53</b>	<b>684.09</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Investment in PPE including capital advances	(203.07)	(134.41)
	Consideration paid for acquisition of business	-	(1,784.83)
	Sale proceeds of PPE	0.03	0.54
	Investment made in Subsidiaries	(0.07)	(67.13)
	Investment in FDR (made)/Liquidated	66.01	155.21
	Other Investments (made)/liquidated	(854.62)	184.53
	Loan/Interest repaid by/(given) to related parties	11.41	74.60
	Loan/Interest repaid by/(given) to Others	100.37	35.55
	Interest received	44.88	48.99
	Dividend received	9.19	0.81
	<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>(825.87)</b>	<b>(1,486.14)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from long term borrowings	-	1,320.48
	Repayment of long term borrowings	(29.67)	-
	Short term borrowings (net)	(60.57)	55.75
	Finance cost	(62.52)	(23.85)
	Dividend paid	(52.86)	(35.24)
	Payment of Lease Liabilites	(2.99)	-
	<b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>	<b>(208.61)</b>	<b>1,317.14</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(6.95)</b>	<b>515.09</b>
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	23.81	76.11
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16.86</b>	<b>591.20</b>
	<b>Supplementary Information:</b>		
	Restricted Cash Balance	48.70	8.35

**Notes:**

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.44	0.38
	Balances with banks	16.42	590.82
		<b>16.86</b>	<b>591.20</b>

(b) Figures in brackets represent outflows.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: RAIPUR  
DATE: 10.11.2025

P.K. JAIN  
WHOLETEIME DIRECTOR & CFO



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2025**

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	Income from Operations	1,516.83	1,625.50	1,151.34	3,142.33	2,065.26	4,604.99
	Other Operating Income	10.95	7.61	7.32	18.56	19.62	37.86
	a) Revenue from Operations	1,527.78	1,633.11	1,158.66	3,160.89	2,084.88	4,642.85
	b) Other Income	68.31	79.57	55.54	147.88	130.52	172.40
	Total Income	1,596.09	1,712.68	1,214.20	3,308.77	2,215.40	4,815.25
2	<b>Expenses</b>						
	a) Cost of Materials consumed	705.12	760.82	576.78	1,465.94	1,112.16	2,495.40
	b) Purchase of stock in-trade	26.64	29.49	33.88	56.12	36.61	103.78
	c) Changes in inventories of finished goods, work in progress and stock in	25.99	(1.74)	8.04	24.26	(34.14)	(26.53)
	d) Employee benefit expenses	50.99	50.78	40.60	101.77	78.30	176.15
	e) Finance Costs	64.10	62.49	54.76	126.59	90.49	220.20
	f) Depreciation and amortisation expenses	85.20	81.08	61.59	166.28	106.58	271.43
	g) other expenses	207.19	176.57	162.07	383.77	294.10	656.71
	Total Expenses	1,165.23	1,159.49	937.72	2,324.73	1,684.09	3,897.14
3	Profit/(Loss) from ordinary activities before exceptional items(1-2)	430.86	553.19	276.48	984.04	531.30	918.11
4	Exceptional items-Income / (Expense)	-	-	-	-	-	(0.36)
5	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>430.86</b>	<b>553.19</b>	<b>276.48</b>	<b>984.04</b>	<b>531.30</b>	<b>917.75</b>
6	<b>Tax Expense</b>						
	Current Tax	12.81	5.40	(47.00)	18.20	10.03	10.70
	Deferred Tax	102.81	124.72	119.50	227.53	122.78	225.87
7	<b>Net Profit/(Loss) from ordinary activities after tax (5-6)</b>	<b>315.24</b>	<b>423.07</b>	<b>203.98</b>	<b>738.31</b>	<b>398.49</b>	<b>681.18</b>
8	Share of Profit/(Loss) of Associates and Joint Ventures	12.53	13.59	(0.49)	26.11	3.23	21.00
	<b>Total Profit / (Loss)</b>	<b>327.77</b>	<b>436.66</b>	<b>203.49</b>	<b>764.42</b>	<b>401.72</b>	<b>702.18</b>
9	Other comprehensive income / (loss), net of tax	(7.05)	(0.71)	(5.56)	(7.75)	(4.77)	(7.92)
10	<b>TOTAL COMPREHENSIVE INCOME , NET OF TAX</b>	<b>320.72</b>	<b>435.95</b>	<b>197.93</b>	<b>756.67</b>	<b>396.95</b>	<b>694.26</b>
11	<b>Net Profit/(Loss) attributable to</b>						
	a) Owner of the Company	323.18	434.36	195.40	757.54	394.16	699.82
	b) Non Controlling Interest	4.59	2.30	8.09	6.88	7.56	2.36
12	<b>Other Comprehensive income attributable to</b>						
	a) Owner of the Company	(3.90)	(0.73)	(2.84)	(4.63)	(2.43)	(5.88)
	b) Non Controlling Interest	(3.15)	0.02	(2.72)	(3.12)	(2.33)	(2.04)
13	<b>Total Comprehensive income attributable to</b>						
	a) Owner of the Company	319.28	433.63	192.56	752.91	391.72	693.94
	b) Non Controlling Interest	1.44	2.32	5.37	3.76	5.23	0.32
14	Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24	35.24	35.24
15	Earnings per share of ₹1/- each (not annualised)						
	a) Basic	9.17	12.33	5.55	21.50	11.19	19.86
	b) Diluted	9.17	12.33	5.55	21.50	11.19	19.86

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 10th November 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 completed acquisition of SKS Power Generation (Chhattisgarh) Limited ('SKS') pursuant to the Resolution Plan ('RP') as approved by the National Company Law Tribunal vide its order dated August 13, 2024, under the Insolvency and Bankruptcy Code, 2016 ('IBC'). 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 SKS with itself w.e.f. Appointed Date of September 1, 2024. Results of current quarter/half year includes the numbers of SKS for the full period, hence not comparable with the second quarter / half year of the previous periods.
- The other income includes effect of mark to market gain/(loss) on investment.
- The other expenses are net of forex loss of ₹ 1.63 Crore in the quarter ended 30.09.2025 and forex gain of ₹ 1.92 Crore in the half year ended 30.09.2025.
- 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](http://www.seml.co.in) and also on the website of BSE and NSE.

The key standalone financial results are given below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited			Unaudited		Audited
Revenue from operations	1,092.25	1,307.09	762.66	2,399.34	1,424.49	3,484.17
Profit/(Loss) before tax	314.95	510.54	180.55	825.49	416.74	828.76
Profit/(Loss) after tax	239.68	386.05	122.60	625.73	303.61	608.06

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur  
Date : 10.11.2025

P.K. JAIN  
WHOLETIME DIRECTOR & CFO



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

website: [www.seml.co.in](http://www.seml.co.in) email: [cs@seml.co.in](mailto:cs@seml.co.in) Ph: 0712-2722407 CIN: L27100MH1973PLC016617  
**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30/09/2025**

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited			Unaudited		Audited
<b>1 Segment Revenue</b>						
a) Steel	447.38	485.99	486.82	933.37	1,009.19	1,964.32
b) Ferro Alloys	396.02	388.64	403.21	784.67	744.20	1,459.17
c) Power	892.36	939.52	419.84	1,831.89	615.91	1,884.03
d) Unallocated	3.54	5.46	4.79	8.97	11.67	24.83
Total	1,739.30	1,819.61	1,314.66	3,558.90	2,380.97	5,332.35
Less: Inter Segment Revenue	211.52	186.50	156.00	398.01	296.09	689.50
<b>Net Sales/Income from operations</b>	<b>1,527.78</b>	<b>1,633.11</b>	<b>1,158.66</b>	<b>3,160.89</b>	<b>2,084.88</b>	<b>4,642.85</b>
<b>2 Segment Results</b>						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	74.14	98.24	113.84	172.38	261.92	390.61
b) Ferro Alloys	68.64	52.78	76.75	121.42	148.60	212.42
c) Power	331.24	427.79	127.70	759.03	157.26	536.55
Total	474.02	578.81	318.29	1,052.83	567.78	1,139.58
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(65.72)	(58.95)	(50.01)	(124.67)	(81.97)	(209.22)
ii) Unallocable expenditure net off unallocable income Gain/(Loss)	22.56	33.33	8.20	55.88	45.49	(12.60)
<b>Total Profit before tax</b>	<b>430.86</b>	<b>553.19</b>	<b>276.48</b>	<b>984.04</b>	<b>531.30</b>	<b>917.76</b>
<b>3 Segment Assets</b>						
a) Steel	1,027.71	996.98	949.21	1,027.71	949.21	992.89
b) Ferro Alloys	833.26	859.89	870.37	833.26	870.37	858.87
c) Power	6,625.79	6,650.56	6,973.58	6,625.79	6,973.58	6,650.79
d) Unallocated	2,492.56	2,087.82	1,401.14	2,492.56	1,401.14	1,589.02
<b>Total</b>	<b>10,979.32</b>	<b>10,595.25</b>	<b>10,194.30</b>	<b>10,979.32</b>	<b>10,194.30</b>	<b>10,091.57</b>
<b>4 Segment Liabilities</b>						
a) Steel	122.24	111.42	116.99	122.24	116.99	109.94
b) Ferro Alloys	209.51	268.24	391.46	209.51	391.46	286.00
c) Power	3,217.76	3,160.57	3,171.73	3,217.76	3,171.73	3,101.01
d) Unallocated	354.24	260.92	508.17	354.24	508.17	235.35
<b>Total</b>	<b>3,903.75</b>	<b>3,801.15</b>	<b>4,188.35</b>	<b>3,903.75</b>	<b>4,188.35</b>	<b>3,732.30</b>

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur  
Date : 10.11.2025

P.K. JAIN  
WHOLETIME DIRECTOR & CFO

**SARDA ENERGY & MINERALS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025**

(₹ in crores)

	Half Year ended 30.09.2025	Half Year ended 30.09.2024
	Unaudited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	984.04	531.30
<b>Adjustments to reconcile profit before tax to cash generated by operating</b>		
Depreciation and amortization expense	166.28	106.58
Finance Costs	126.59	90.49
Exchange differences on translation of assets & liabilities	12.50	10.17
Net (Gain)/Loss on investments pertaining to Fair valuation and foreign currency transaction	(63.13)	(52.30)
Interest Income	(46.53)	(56.00)
Dividend income	(7.46)	(2.09)
Amortization of Capital Subsidy	(0.05)	(0.05)
(Profit) / Loss on sale of investments, scraping of assets	(16.54)	(8.19)
Allowance for credit losses on financial assets	0.07	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,155.77</b>	<b>619.91</b>
<b>Changes in assets and liabilities</b>		
Trade Receivables	(84.72)	(177.64)
Inventories	124.18	(188.64)
Trade Payables	13.15	30.32
Loans and advances and other assets	37.49	(52.37)
Liabilities and provisions	40.09	553.33
<b>Income Tax Paid</b>	<b>(13.36)</b>	<b>(5.47)</b>
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>1,272.60</b>	<b>779.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment in Property Plant & Equipment	(237.38)	(286.02)
Consideration paid for acquisition of business	-	(1,784.83)
Sale of Property, Plant & Equipment	0.64	-
Investment made in Joint Ventures, MFs & Others	(949.84)	(67.43)
Investment in FDR (made)/liquidated	65.25	164.79
Investment liquidated in MFs & Others	21.29	188.99
Loan repaid by/(given to) related & others parties	110.90	62.65
Interest received	46.53	56.00
Dividend received	7.46	2.09
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>(935.15)</b>	<b>(1,663.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	(84.96)	1,371.87
Short term borrowings (net)	(95.12)	136.46
Interest Paid	(120.61)	(88.01)
Dividend paid	(52.86)	(35.24)
Repayment of Lease Liabilities	(2.99)	-
<b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>	<b>(356.54)</b>	<b>1,385.08</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(19.09)</b>	<b>500.76</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	57.82	104.06
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>38.73</b>	<b>604.82</b>
<b>Supplementary Information:</b>		
Restricted Cash Balance	<b>48.70</b>	<b>8.35</b>

Increase/( decrease) in Cash and Cash equivalents

**Notes:**

(a) Cash and cash equivalent include the following :		
Cash on Hand	0.53	0.47
Balances with banks	38.20	604.35
	<b>38.73</b>	<b>604.82</b>

(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.seml.co.in

email: cs@seml.co.in

Ph: 0712-2722407

CIN: L27100MH1973PLC016617

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Crore)

	STANDALONE		CONSOLIDATED	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>(1) Non-current Assets</b>				
(a) Property, Plant & Equipment	3,485.90	3,558.23	5,960.18	5,674.06
(b) Capital work-in-progress	387.93	211.91	400.13	612.55
(c) Right-of-use Assets	43.60	37.40	43.60	37.40
(d) Investment Property	29.58	29.62	35.97	36.36
(e) Other Intangible Assets	33.81	34.59	69.31	64.17
(f) Goodwill on Consolidation	-	-	33.00	33.00
(g) Other Intangible Assets under development	-	-	2.83	8.52
(h) Investment in associates and joint ventures	-	-	121.12	92.31
(i) Financial Assets				
(i) Investments	1,113.59	1,074.65	39.52	51.01
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	6.72	5.65	47.20	46.14
(j) Deferred Tax Assets (net)	-	52.68	-	-
(k) Other Non- current Assets	136.93	295.32	169.98	322.18
	5,238.06	5,300.05	6,922.84	6,977.71
<b>(2) Current Assets</b>				
(a) Inventories	486.16	591.80	684.61	808.78
(b) Financial Assets				
(i) Investments	1,250.52	354.29	1,659.02	648.64
(ii) Trade receivables	166.92	172.34	305.74	221.04
(iii) Cash & cash equivalents	16.86	23.81	38.73	57.82
(iv) Bank balances other than (iii) above	447.19	465.48	532.88	550.41
(v) Loans	501.38	613.04	368.12	478.15
(vi) Other financial assets	20.79	6.01	45.58	28.64
(c) Current tax assets (net)	-	-	0.52	0.51
(d) Other Current Assets	401.31	299.50	454.28	352.87
	3,291.13	2,526.27	4,089.48	3,146.86
<b>TOTAL ASSETS</b>	<b>8,529.19</b>	<b>7,826.32</b>	<b>11,012.32</b>	<b>10,124.58</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>EQUITY</b>				
(a) Equity Share capital	35.24	35.24	35.24	35.24
(b) Other Equity	6,355.49	5,783.77	6,963.75	6,251.19
Equity Attributable to owners of the company	6,390.73	5,819.01	6,998.99	6,286.43
(c) Non Controlling Interests	-	-	109.58	105.84
<b>Total Equity</b>	<b>6,390.73</b>	<b>5,819.01</b>	<b>7,108.57</b>	<b>6,392.27</b>
<b>LIABILITIES</b>				
<b>(1) Non-current Liabilities :</b>				
(a) Financial Liabilities				
(i) Borrowings	1,301.16	1,308.11	2,265.83	2,341.94
(ii) Lease Liabilities	35.63	33.68	35.63	33.68
(iii) Other financial liabilities	26.00	21.53	64.13	48.15
(b) Other non current liabilities	-	-	4.15	4.20
(c) Provisions	248.02	245.56	257.34	254.11
(d) Deferred tax liabilities (Net)	147.09	-	248.46	21.97
	1,757.90	1,608.88	2,875.54	2,704.04
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	106.50	190.57	376.10	480.86
(ii) Lease Liabilities	2.99	4.57	2.99	4.57
(iii) Trade Payables				
(a) Total outstanding dues of micro and small enterprises	20.24	3.40	22.93	4.24
(b) Total outstanding dues of creditors other than micro and small enterprises	76.07	103.37	184.68	190.15
(iv) Other financial liabilities	128.27	68.08	215.66	174.35
(b) Other current liabilities	38.61	24.64	198.00	167.94
(c) Provisions	7.88	3.80	8.67	4.86
(d) Current tax Liabilities (net)	-	-	19.18	1.30
	380.56	398.43	1,028.21	1,028.27
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,529.19</b>	<b>7,826.32</b>	<b>11,012.32</b>	<b>10,124.58</b>

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**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 September, 2025 and the year to date results for the period 1st April, 2025 to 30th September, 2025, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

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

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

For **Singhi & Co.**

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

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 25409524BMJDOZ9665

Place: Raipur

Date: 10.11.2025

**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 30th September, 2025 and the year to date results for the period 1st April, 2025 to 30th September, 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

**List of the subsidiaries:**

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

**List of Associate of Subsidiary Company:**

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

**List of Joint Ventures:**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of five subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 2334.07 Crores as at 30th September, 2025 and total revenues of Rs. 185.00 Crores and Rs. 272.60 Crores, total net profit/(loss) after tax of Rs. 73.89 Crores and Rs. 97.54 Crores, total comprehensive income/(loss) of Rs. 67.47 Crores and Rs.91.13 Crores for the quarter and six months ended 30th September, 2025, respectively and cash flows (net) of Rs. 3.51 Crores for the six months period ended 30th September, 2025, as considered in the Statement.



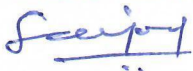
These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the 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 assets of Rs.593.14 Crores as at 30th September, 2025 and total revenues of Rs.48.32 Crores and Rs.57.26 Crores, total net profit/(loss) after tax of Rs. 43.64 Crores and Rs.49.51 Crores, total comprehensive income/(loss) of Rs. 51.03 Crores and Rs.74.69 Crores for the quarter and six months ended 30th September, 2025, respectively and cash flows (net) of Rs.14.42 Crores for the six months period ended 30th September, 2025, 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.12.63 Crores and Rs.26.11 Crores, total comprehensive income / (loss) of Rs.12.63 Crores and Rs.26.11 Crores for the quarter and six months ended 30th September,2025 respectively, as considered in the Statement, in respect of two associates and three joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Parent's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For *Singhi & Co.*

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

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 25409524BMJDPA7754

Place: Raipur

Date: 10.11.2025