

CIN:L27100MH1973PLC016617

3rd Floor, Vanijya Bhawan,
Devendra Nagar Square,
Jail Road, RAIPUR - 492001
Tel : +91 771 2214200
Fax : +91 771 2214250
PAN : AAACR6149L
www.seml.co.in

ISO 9001:2008 Certified



Certificate No. 43269



1st November, 2014

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

Security Code No. : 504614

Dear Sir,

Sub: Unaudited Results - 2nd Quarter F.Y. 2014-15 ended 30th September, 2014

Please find enclosed herewith the unaudited results (financial and segment-wise) for the 2nd quarter F.Y. 2014-15 ended 30th September, 2014 and the unaudited statement of assets and liabilities as on 30th September, 2014, which were approved by the Board of Directors of the Company in its meeting held today, i.e. 1st November, 2014.

Further, the Limited Review Report issued by the Statutory Auditors of the Company is also enclosed along with the results.

Furthermore, pursuant to clause 4 of the Listing Agreement for Debt Securities, the information required to be disseminated is as below:

	Particulars	Remarks
a)	ISIN	: INE385C07028
b)	Credit Rating	: CARE A+(Single A Plus)
c)	Asset Cover	: 1.94
d)	Debt Equity Ratio	: 0.40
e)	Previous due date for payment of interest/principal and whether the same has been paid or not	: Due date for interest: 25.10.2014 Status: interest paid. No principal was due for payment.
f)	New due date for payment of interest/principal	: 24.01.2015

For, Sarda Energy & Minerals Ltd.

Company Secretary

Registered Office : 73/A, Central Avenue, Shri Ram Niketan, Nagpur (MH) 440018, Tel: 91 712 2722407 Fax: 0712-2722107 India
Works : Industrial Growth Centre, Siltara, Raipur (CG) 493111, Tel : +91 771 2216100 Fax : +91 771 2216198/99

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The Non-convertible Debentures issued by the Company have been secured by:

1. First pari-passu charge by way of hypothecation of movable assets and equitable mortgage of immovable properties.
2. Registered mortgage of specific immovable property
3. Personal guarantees.

The results are being filed through listing@bseindia.com and the hard copy is not being filed. Further, please note that the results are being published as required.

You are requested to take the above information on record.

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.


Company Secretary

Encl: As above



SARDA ENERGY & MINERALS LIMITED
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website: www.seml.co.in email: info@seml.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

PART I (₹ in lac)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			Unaudited		Audited
1 Income from Operations						
Sales/Income from Operations (Gross)	38,510.06	39,878.03	30,726.39	78,388.09	64,616.57	138,133.93
Less: Excise Duty	3,357.49	3,645.06	3,021.79	7,002.55	6,171.95	12,534.42
a) Net Sales/Income from Operations (net of excise duty)	35,152.57	36,232.97	27,704.60	71,385.54	58,444.62	125,599.50
b) Other Operating Income	300.52	243.43	194.50	543.95	360.54	1,451.86
Total Income from Operations (Net)	35,453.09	36,476.40	27,899.10	71,929.49	58,805.16	127,051.36
2 Expenses						
a) Cost of Materials consumed	15,475.48	17,738.56	13,173.57	33,214.04	29,077.79	61,676.63
b) Purchase of stock in-trade	1,453.63	1,866.55	795.24	3,320.18	1,812.10	9,034.02
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,858.46)	(160.32)	430.37	(2,018.78)	(893.25)	(3,442.24)
d) Employee benefit expenses	1,432.77	1,386.14	1,311.68	2,818.91	2,643.90	5,319.82
e) Depreciation and amortization expense	1,684.62	1,650.33	1,632.72	3,334.95	3,217.80	6,321.69
f) other expenses	10,064.60	7,377.44	8,330.75	17,442.04	16,785.27	31,878.63
Total Expenses	28,252.64	29,858.70	25,674.33	58,111.34	52,643.61	110,788.55
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	7,200.45	6,617.70	2,224.77	13,818.15	6,161.55	16,262.81
4 Other Income	1,916.04	610.49	474.02	2,526.53	2,550.85	3,465.18
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	9,116.49	7,228.19	2,698.79	16,344.68	8,712.40	19,727.99
6 Finance Costs	1,517.93	1,305.00	1,631.82	2,822.93	3,247.68	6,300.86
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	7,598.56	5,923.19	1,066.97	13,521.75	5,464.72	13,427.13
8 Exceptional items	10,755.36	-	-	10,755.36	-	-
9 Profit/(Loss) from ordinary activities before tax	(3,156.80)	5,923.19	1,066.97	2,766.39	5,464.72	13,427.13
10 Tax Expense	(1,322.15)	1,917.06	398.86	594.91	1,805.35	4,378.61
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,834.65)	4,006.13	668.11	2,171.48	3,659.37	9,048.52
12 a) Extraordinary items (net of tax expense)	-	-	-	-	-	-
b) Prior period item - Deferred Tax	-	-	-	-	-	1,510.26
Total of extraordinary and prior period items	-	-	-	-	-	1,510.26
13 Net Profit/(Loss) for the period (11-12)	(1,834.65)	4,006.13	668.11	2,171.48	3,659.37	7,538.26
14 Paid up equity share capital (Eq. shares of ₹10/- each)	3,595.24	3,585.00	3,585.00	3,595.24	3,585.00	3,585.00
15 Reserve excluding revaluation reserves	-	-	-	-	-	94,907.95
16 Earnings per share (Before extraordinary & prior period items) of ₹10/- each						
i) each						
Basic	(5.11)	11.14	1.86	6.05	10.18	25.24
Diluted	(5.09)	11.14	1.86	6.03	10.18	25.24
ii) Earnings per share (After extraordinary & prior period items) of ₹10/- each						
Basic	(5.11)	11.14	1.86	6.05	10.18	20.97
Diluted	(5.09)	11.14	1.86	6.03	10.18	20.97
Debt Service Coverage Ratio				1.55	2.92	1.24
Interest Service Coverage Ratio				3.57	4.86	5.42

PART II

Select information for the Quarter ended on 30th September 2014

A	Particulars of shareholding					
1	Public Shareholding *					
	- No. of Shares	10,303,995	10,229,943	10,230,443	10,303,995	10,230,443
	- Percentage of Shareholding	28.66	28.54	28.54	28.66	28.54
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	25,648,358	25,620,057	25,619,557	25,648,358	25,619,557
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	71.34	71.46	71.46	71.34	71.46

	Particulars	
B	Investor Complaints	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed during the quarter	0
	Remaining unresolved at the end of the quarter	0

For, Sarda Energy & Minerals Ltd.

Company Secretary



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

website: www.sem1.co.in email: info@sem1.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

NOTES :-

- 1 The above accounts were reviewed by the Audit Committee and considered and approved in the meeting of the Board of Directors held on 01.11.2014.
- 2 The statutory auditors have carried out a limited review of the above results.
- 3 During the quarter 1,02,353 Equity Shares have been issued under ESOP Scheme, as a result the paid up share capital has gone up from 3585.00 Lac to 3595.24 Lac.
- 4 Other expenses includes forex fluctuation loss / (gain).
- 5 The other income for the quarter ended 30th September 2014 includes dividend received from subsidiary of Rs 1111.95 Lac.
- 6 a The Hon'ble Supreme Court of India vide its Order dated 24.09.2014 cancelled 204 coal blocks allotted in earlier years to various companies. This includes coal block Gare Palma IV/7 allotted to the Company, which was operational since 2009 and coal block Madanpur south allotted in Joint Venture, in which the company has interest to the extent of 20.63%. The Supreme Court, in case of operational mines has allowed mining operations till 31.03.2015.
b Further, the Supreme Court has also imposed an additional levy of Rs. 295/MT on Coal extracted since operation. Accordingly, the impact of additional levy @Rs.295/- pmt on total coal extracted in coal block Gare Palma IV/7 till 31.03.2014 amounting to Rs. 10755.36 Lac has been considered under exceptional item. Further, the additional levy amounting to Rs.1571.16 Lac (on coal extracted during 01.04.2014 - 30.09.2014) has been shown under mining expenses in Other Expenses. This additional levy has been treated as direct expenses and considered in valuation of closing stock of Coal.
c The company has filed review petition before the Hon'ble Supreme Court of India and is exploring further remedies available to it to safeguard its interest in the Coal mines allotted to it.
d The Government of India promulgated an Ordinance on 21.10.14 for implementing the order of the Supreme Court and fixation of compensation etc. to the existing allottees. The company is examining the implication of the said ordinance on the company's investments so far made in coal mining operations. Pending this, no adjustments in the value of fixed assets and investments as such has been considered as the same will be given effect to in subsequent quarters on ascertainment of the amount.
- 7 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 8 Ratios have been computed as under :-
(i) $DSR = \frac{EBIDTA}{Interest + Scheduled\ Principal\ Payments}$
(ii) $ISCR = \frac{EBIDTA}{Interest\ Expenses\ (Excluding\ Notional\ Interest)}$ Interest excludes exchange differences to the extent regarded as adjustment to interest cost.
- 9 The above results are also available on the Company's website - www.sem1.co.in

Place : RAIPUR
Date : 01.11.2014

ON BEHALF OF BOARD OF DIRECTORS

G.D.MUNDRA
Wholtime Director

For, Sarda Energy & Minerals Ltd.


Company Secretary



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

(₹ in lac)

	Particulars	Stand Alone					
		Quarter ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited			Unaudited		Audited
1 Segment Revenue							
a) Steel		21,615.06	23,094.48	17,973.25	44,709.54	38,181.09	77,118.02
b) Ferro Alloys		13,547.27	13,043.23	9,682.91	26,590.50	19,552.51	48,241.40
c) Power		3,083.46	3,687.95	3,084.25	6,771.41	6,986.01	14,088.66
d) Unallocated		168.56	188.88	95.85	357.44	241.78	537.80
Total		38,414.35	40,014.54	30,836.26	78,428.89	64,961.39	139,985.88
Less: Inter Segment Revenue		2,961.27	3,538.14	2,937.16	6,499.40	6,156.23	12,934.52
Net Sales/Income from operations		35,453.08	36,476.40	27,899.10	71,929.49	58,805.16	127,051.36
2 Segment Results							
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)							
a) Steel		(4,165.21)	5,568.97	2,747.60	1,403.76	6,323.87	13,405.61
b) Ferro Alloys		2,209.89	1,691.55	1,486.20	3,901.44	3,443.45	7,674.22
c) Power		(148.95)	451.93	34.86	302.98	225.62	900.19
Total		(2,104.27)	7,712.45	4,268.66	5,608.18	9,992.94	21,980.02
Less: i) Interest & Forex fluctuation Gain/(Loss)		(1,686.59)	(1,207.09)	(2,567.42)	(2,893.68)	(4,861.67)	(7,011.08)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)		634.07	(582.17)	(634.27)	51.90	333.45	(1,541.81)
Total Profit before tax		(3,156.80)	5,923.19	1,066.97	2,766.39	5,464.72	13,427.13
3 Capital Employed							
(Segment Assets - Segment Liabilities)							
(Based on estimates in terms of available data)							
a) Steel		64,238.86	71,434.39	74,712.48	64,238.86	74,712.48	75,242.44
b) Ferro Alloys		12,201.95	12,201.53	8,922.38	12,201.95	8,922.38	9,535.99
c) Power		9,686.42	9,161.01	10,497.16	9,686.42	10,497.16	9,009.83
d) Unallocated		34,039.96	28,415.62	23,360.14	34,039.96	23,360.14	29,288.92
Total		120,167.20	121,212.55	117,492.16	120,167.20	117,492.16	123,077.18

NOTES :-

- 1 The segment result for steel segment for quarter ended 30/09/2014 is net off additional levy of Rs 12,326.52 Lac provided on coal extracted from coal mines since commencement of operations.
- 2 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

For, Sarda Energy & Minerals Ltd.

ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 01.11.2014

Company Secretary

G.D.MUNDRA
Wholtime Director

**SARDA ENERGY & MINERALS LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

	Particulars	Standalone	
		As at 30th Sept, 2014	As at 31st March, 2014
A	EQUITY AND LIABILITIES	UNAUDITED	AUDITED
1	Shareholders' Fund		
a)	Share Capital	3,595.24	3,585.00
b)	Reserves & Surplus	96,027.56	94,907.95
c)	Money received against share warrants		
	Subtotal - Shareholders' Fund	99,622.80	98,492.95
2	Share Application money pending allotment	1.08	-
3	Non-Current Liabilities		
a)	Long-Term Borrowings	23,120.72	25,673.11
b)	Deferred Tax Liability (net)	6,635.94	6,698.41
c)	Other Long term liabilities	825.18	340.87
d)	Long-term provisions	3,087.43	2,769.32
	Subtotal - Non-current Liabilities	33,669.26	35,481.71
4	Current Liabilities		
a)	Short-term borrowings	19,472.94	20,975.91
b)	Trade Payables	9,755.36	10,398.93
c)	Other Current Liabilities	34,194.16	18,608.70
d)	Short-term provisions	683.41	479.94
	Subtotal - Current Liabilities	64,105.86	50,463.48
	TOTAL - EQUITY AND LIABILITIES	197,399.00	184,438.14
B	ASSETS		
1	Non-current Assets		
a)	Fixed Assets	78,093.94	79,317.28
b)	Non-current investments	41,367.90	41,206.79
c)	Long-term loans and advances	8,026.89	6,082.85
d)	Other non-current assets	26.25	28.05
	Subtotal - Non-current Assets	127,514.98	126,634.97
2	Current Assets		
a)	Current investments	6.14	30.61
b)	Inventories	30,697.68	27,551.15
c)	Trade Receivables	4,712.35	4,979.43
d)	Cash and Bank Balances	416.74	4,571.75
e)	Short-term loans and advances	32,917.18	20,532.80
f)	Other current assets	1,133.92	137.43
	Subtotal - Current Assets	69,884.02	57,803.17
	TOTAL - ASSETS	197,399.00	184,438.14

PLACE: RAIPUR
DATE: 01.11.2014

ON BEHALF OF BOARD OF DIRECTORS

For, Sarda Energy & Minerals Ltd. G.D.MUNDRA
Wholetime Director

Company Secretary

OPSinghania & Co.
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

**Review Report to Board of Directors of
SARDA ENERGY AND MINERALS LIMITED.**

We have reviewed the accompanying statement of unaudited financial results of **Sarda Energy and Minerals Limited** for the quarter ended 30th September, 2014 and for the period from 1st April, 2014 to 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **O.P. SINGHANIA & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants



(SANJAY SINGHANIA)
(Partner)
Membership No.076961

Place : Raipur
Date : 01.11.2014