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ISO 9001:2008 Certified

Certificate No. 43269

SARDA
SARDA ENERGY & MINERALS LTD.

27th October, 2012

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

Dear Sir,

Sub: Un-Audited Results for the 2nd Quarter 2012-13
Ref: Securities Code SARDAEN

With reference to the captioned subject, please find enclosed herewith the Un-Audited Financial and Segment wise results for the quarter ended 30th September, 2012 and the statement of assets and liabilities as on 30th September, 2012 as approved by the Board of Directors in its meeting held today, i.e. 27.10.2012.

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

Furthermore, the results are being published as per the requirement of the listing agreement.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For **Sarda Energy & Minerals Ltd.**

Authorised Signatory

Encl: As above

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

PART I

(₹ in lacs)

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
1	Income from Operations						
	Sales/Income from Operations (Gross)	38,615.14	36,985.22	27,276.71	75,600.36	54,987.58	118,583.54
	Less: Excise Duty	3,524.17	3,281.69	2,100.19	6,805.86	4,336.12	9,648.99
	a) Net Sales/Income from Operations (net of excise duty)	35,090.97	33,703.53	25,176.52	68,794.50	50,651.46	108,934.55
	b) Other Operating Income	209.78	424.82	279.21	634.59	467.57	1,083.14
	Total Income from Operations (Net)	35,300.75	34,128.35	25,455.73	69,429.09	51,119.03	110,017.69
2	Expenses						
	a) Cost of Materials consumed	19,934.02	19,756.01	14,094.13	39,690.03	28,483.08	62,877.40
	b) Purchase of stock-in-trade	925.68	1,476.03	83.82	2,401.71	435.09	1,404.77
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	633.24	(1,215.38)	1,085.98	(582.14)	2,646.05	(41.24)
	d) Employee benefit expenses	1,178.82	1,182.66	983.49	2,361.49	1,935.81	4,087.01
	e) Depreciation and amortization expense	1,577.53	1,586.92	1,474.15	3,164.45	2,914.84	6,323.36
	f) other expenses	5,416.24	7,141.82	8,632.07	12,558.06	13,503.35	23,776.70
	Total Expenses	29,665.53	29,928.06	26,353.64	59,593.60	49,918.22	98,428.00
3	Profit /(Loss) from operations before other income, finance costs and exceptional items (1-2)	5,635.22	4,200.29	(897.90)	9,835.48	1,200.81	11,589.69
4	Other Income	301.70	679.44	650.11	981.14	1,094.33	5,843.91
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,936.92	4,879.73	(247.79)	10,816.64	2,295.14	17,433.61
6	Finance Costs	1,790.87	1,924.24	1,148.39	3,715.10	2,136.20	7,027.67
7	Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4,146.05	2,955.49	(1,396.18)	7,101.54	158.94	10,405.94
8	Exceptional Items	-	-	-	-	-	-
9	Profit /(Loss) from ordinary activities before tax	4,146.05	2,955.49	(1,396.18)	7,101.54	158.94	10,405.94
10	Tax Expense	1,389.90	930.35	(409.91)	2,320.26	46.63	(1,033.96)
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	2,756.15	2,025.14	(986.27)	4,781.29	112.31	11,439.89
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit /(Loss) for the period (11-12)	2,756.15	2,025.14	(986.27)	4,781.29	112.31	11,439.89
14	Paid up equity share capital (Eq. shares of Rs.10/- each)				3,585.00	3,585.00	3,585.00
15	Reserve excluding revaluation reserves				80,766.47	65,907.18	77,234.65
16	Earnings per share (before/after extraordinary items) of Rs.10/- each						
	Basic	7.69	5.65	(2.75)	13.34	0.31	31.91
	Diluted	7.69	5.65	(2.75)	13.34	0.31	31.91
17	Debt Service Coverage Ratio				4.24	2.19	1.99
18	Interest Service Coverage Ratio				4.68	2.49	4.43

PART II

Select information for the Quarter ended on 30th September 2012

A	Particulars of shareholding						
1	Public Shareholding						
	- No. of Shares	12,005,443	12,005,443	12,001,543	12,005,443	12,001,543	12,001,543
	- Percentage of Shareholding	33.49	33.49	33.48	33.49	33.48	33.48
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	0	0	2,000,000	0	2,000,000	0
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.00	0.00	8.39	0.00	8.39	0.00
	- Percentage of shares (as a % of the total share capital of the Company)	0.00	0.00	5.58	0.00	5.58	0.00
	b) Non- encumbered						
	- Number of shares	23,844,557	23,844,557	21,848,457	23,844,557	21,848,457	23,848,457
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	91.61	100.00	91.61	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	66.51	66.51	60.94	66.51	60.94	66.52

	Particulars	Quarter ended on 30.09.2012
B	Investor Complaints	
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed during the quarter	2
	Remaining unresolved at the end of the quarter	0

For, SARDA ENERGY & MINERALS LTD.

Authorised Signatory

SARDA

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

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 27.10.2012.

2 Other expenses includes forex fluctuaion loss / (gain).

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

4 Ratios have been computed as under :-
(i) DSCR = EBIDTA/(Interest +Scheduled Principal Payments)
(ii) ISCR = EBIDTA/Interest Expenses (Excluding Notional Interest) Interest excludes exchange differences to the extent regarded as adjustment to interest cost.

5 The above results are also available on the Company's website - **www.seml.co.in**

Place : RAIPUR
Date : 27.10.2012

On behalf of Board of Directors

KAMAL SARDA
Chairman & Managing Director

For SARDA ENERGY & MINERALS LTD.

Authorised Signatory

SARDA

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

(₹ in lacs)

	Particulars	Stand Alone					
		Quarter ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited			Unaudited		Audited
1	**Segment Revenue**						
	a) Steel	23,641.15	20,815.73	15,693.35	44,456.88	31,934.09	70,011.92
	b) Ferro Alloys	11,041.45	12,459.60	9,198.87	23,501.05	17,309.98	35,819.68
	c) Unallocated	749.31	1,031.13	711.60	1,780.43	2,150.68	4,706.90
	Total	35,431.91	34,306.46	25,603.82	69,738.36	51,394.75	110,538.50
	Less: Inter Segment Revenue	131.16	178.11	148.09	309.27	275.72	520.81
	Net Sales/Income from operations	35,300.75	34,128.35	25,455.73	69,429.09	51,119.03	110,017.69
2	**Segment Results**						
	Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
	a) Steel	3,554.21	2,657.36	2,408.68	6,211.57	4,610.84	12,751.09
	b) Ferro Alloys	1,866.93	3,295.53	1,051.32	5,162.46	1,797.15	3,203.75
	Total	5,421.14	5,952.89	3,460.00	11,374.03	6,407.99	15,954.84
	Add: i) Interest & Forex fluctuation Gain/(Loss)	(994.76)	(3,124.33)	(4,460.49)	(4,119.09)	(5,547.77)	(7,802.43)
	ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(280.33)	126.93	(395.69)	(153.40)	(701.28)	2,253.53
	Total Profit before tax	4,146.04	2,955.49	(1,396.18)	7,101.54	158.94	10,405.94
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	(Based on estimates in terms of available data)						
	a) Steel	81,186.82	79,590.25	75,086.96	81,186.82	75,086.96	76,466.70
	b) Ferro Alloys	4,465.15	9,360.62	14,019.06	4,465.15	14,019.06	9,975.65
	c) Unallocated	24,983.83	25,824.48	26,421.74	24,983.83	26,421.74	28,526.39
	Total	110,635.80	114,775.35	115,527.76	110,635.80	115,527.76	114,968.74

NOTES :-

1 Previous year/quarter figures are regrouped and reclassified to confirm to current year/quarter classification

ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 27.10.2012

KAMAL SARDA
CHAIRMAN & MANAGING DIRECTOR

For SARDA ENERGY & MINERALS LTD.

Authorised Signatory

SARDA ENERGY & MINERALS LIMITED

Regd. Office: 73A, Central Avenue, Nagpur - 440018

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

	Particulars	Standalone	
		As at 30th September, 2012	As at 31st March, 2012
A	**EQUITY AND LIABILITIES**	**UNAUDITED**	**AUDITED**
1	**Shareholders' Fund**		
	a) Share Capital	3,585.00	3,585.00
	b) Reserves & Surplus	80,766.47	77,234.65
	c) Money received against share warrants	-	-
	Subtotal - Shareholders' Fund	84,351.47	80,819.65
2	**Share Application money pending allotment**	-	-
3	**Minority Interest**		
4	**Non-Current Liabilities**		
	a) Long-Term Borrowings	45,594.54	45,067.22
	b) Deferred Tax Liability (net)	5,265.43	4,996.14
	c) Other Long term liabilities	553.67	171.51
	d) Long-term provisions	911.23	834.76
	Subtotal - Non-current Liabilities	52,324.87	51,069.63
5	**Current Liabilities**		
	a) Short-term borrowings	15,776.38	20,385.19
	b) Trade Payables	13,479.46	8,348.63
	c) Other Current Liabilities	12,267.03	9,075.45
	d) Short -term provisions	996.92	489.98
	Subtotal - Current Liabilities	42,519.79	38,299.25
	TOTAL - EQUITY AND LIABILITIES	**179,196.13**	**170,188.53**
B	**ASSETS**		
1	**Non-current Assets**		
	a) Fixed Assets	83,541.90	84,270.58
	b) Non-current investments	30,432.93	21,261.45
	c) Deffered tax assets	-	-
	d) Long-term loans and advances	16,932.68	18,840.81
	e) Other non-current assets	102.59	121.02
	Subtotal - Non-current Assets	131,010.10	124,493.86
2	**Current Assets**		
	a) Current investments	36.19	51.39
	b) Inventories	27,195.34	22,722.21
	c) Trade Receivables	3,841.24	4,313.04
	d) Cash and Bank Balances	106.65	94.75
	e) Short-term loans and advances	15,375.14	15,914.69
	f) Other current assets	1,631.47	2,598.59
	Subtotal - Current Assets	48,186.03	45,694.67
	TOTAL - ASSETS	**179,196.13**	**170,188.53**

PLACE: RAIPUR
DATE: 27.10.2012

For and on behalf of Board of Directors

For SARDA ENERGY & MINERALS LTD.

Authorised Signatory

KAMAL SARDA
Chairman & Managing Director

M. M. JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of Sarda Energy & Minerals Ltd. for the quarter ended 30th September, 2012 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. 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provide 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, M.M. Jain & Associates
Chartered Accountants
FRN: 112538W

M.M. JAIN & ASSOCIATES ★ NAGPUR ★ CHARTERED ACCOUNTANTS

(Manish Jain)
Partner
M.No.118548

Place: RAIPUR
Date: October 27, 2012

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