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PAN No.: AAACR6149L
CIN : L27100MH1973PLC 016617
www.seml.co.in
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An ISO 9001, ISO 14001 & ISO
45001

Certified Company



31st October 2026

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 31st October 2026

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 2nd quarter and half year ended 30th September 2026.

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 2nd quarter and half year ended 30th September 2026 is enclosed (Annexure 2).

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.

MANISH SETHI
Company Secretary

Encl: As above.



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2026

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited			Unaudited		Audited
1	Income						
	a) Income from Operations	1,056.72	1,161.61	1,091.02	2,218.33	2,396.64	4,324.63
	b) Other Operating Income	0.70	0.93	1.23	1.63	2.70	9.06
	Revenue from Operations	1,057.42	1,162.54	1,092.25	2,219.96	2,399.34	4,333.69
	c) Other Income	35.17	70.01	68.49	105.18	138.87	235.39
	Total Income	1,092.59	1,232.55	1,160.74	2,325.14	2,538.21	4,569.08
2	Expenses						
	a) Cost of Materials consumed	542.68	533.75	532.15	1,076.43	1,108.89	2,137.76
	b) Purchase of stock in-trade	75.02	29.52	26.76	104.54	55.76	137.41
	c) Changes in inventories of finished goods, WIP and stock-in-trade	(29.99)	(12.49)	19.56	(42.48)	28.86	(22.81)
	d) Employee benefit expenses	42.21	44.08	38.99	86.29	78.19	166.23
	e) Finance Costs	31.20	32.54	34.10	63.74	69.12	132.38
	f) Depreciation and amortisation expenses	58.19	55.27	51.82	113.46	102.53	210.36
	g) other expenses	144.10	125.78	142.41	269.88	269.37	544.67
	Total Expenses	863.41	808.45	845.79	1,671.86	1,712.72	3,306.00
3	Profit /(Loss) from ordinary activities before exceptional items (1-2)	229.18	424.10	314.95	653.28	825.49	1,263.08
4	Exceptional items-Income / (Expense)	-	-	-	-	-	-
5	Profit /(Loss) from ordinary activities before tax	229.18	424.10	314.95	653.28	825.49	1,263.08
6	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	53.69	105.53	75.27	159.22	199.76	314.37
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	175.49	318.57	239.68	494.06	625.73	948.71
	Total Profit / (Loss)	175.49	318.57	239.68	494.06	625.73	948.71
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(0.43)	(0.42)	(0.59)	(0.85)	(1.17)	(1.70)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	175.06	318.15	239.09	493.21	624.56	947.01
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	4.98	9.04	6.80	14.02	17.76	26.92
	b) Diluted	4.98	9.04	6.80	14.02	17.76	26.92

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 31st October 2026.
- 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 other income includes interest, share of profit / (loss) in LLP and 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 : 31.10.2026

PADAM
KUMAR JAIN
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 30/09/2026

(₹ in Crore)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited			Unaudited		Audited
1 Segment Revenue							
a) Steel		397.90	446.55	447.36	844.45	933.37	1,920.89
b) Ferro Alloys		222.80	169.20	146.14	392.00	295.89	637.70
c) Power		518.11	647.56	655.57	1,165.67	1,443.69	2,271.67
d) Unallocated		3.67	4.62	3.52	8.29	8.77	20.18
Total		1,142.48	1,267.93	1,252.59	2,410.41	2,681.72	4,850.44
Less: Inter Segment Revenue		85.06	105.39	160.34	190.45	282.38	516.75
Net Sales/Income from operations		1,057.42	1,162.54	1,092.25	2,219.96	2,399.34	4,333.69
2 Segment Results							
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)							
a) Steel		47.79	71.29	74.14	119.08	172.38	318.10
b) Ferro Alloys		26.11	35.94	27.31	62.05	53.25	108.31
c) Power		185.00	312.92	208.63	497.92	586.07	876.20
Total		258.90	420.15	310.08	679.05	811.70	1,302.61
Less: i) Interest & Forex fluctuation Gain/(Loss)		(30.69)	(32.21)	(35.96)	(62.90)	(70.33)	(133.48)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)		0.97	36.16	40.83	37.13	84.12	93.95
Total Profit before tax		229.18	424.10	314.95	653.28	825.49	1,263.08
3 Segment Assets							
a) Steel		1,262.33	1,299.27	1,027.63	1,262.33	1,027.63	1,241.41
b) Ferro Alloys		235.99	248.30	216.40	235.99	216.40	238.08
c) Power		4,009.14	3,997.16	3,823.13	4,009.14	3,823.13	3,834.40
d) Unallocated		4,022.75	3,746.83	3,462.03	4,022.75	3,462.03	3,577.00
Total		9,530.21	9,291.56	8,529.19	9,530.21	8,529.19	8,890.89
4 Segment Liabilities							
a) Steel		194.72	165.13	122.15	194.72	122.15	143.20
b) Ferro Alloys		35.47	7.61	63.48	35.47	63.48	45.76
c) Power		1,741.16	1,725.05	1,724.79	1,741.16	1,724.79	1,715.71
d) Unallocated		422.97	362.46	228.04	422.97	228.04	273.06
Total		2,394.32	2,260.25	2,138.46	2,394.32	2,138.46	2,177.73

NOTES :-

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

PLACE : RAIPUR
DATE : 31.10.2026

Digitally signed by PADAM KUMAR JAIN
DN: cn=PADAM KUMAR JAIN, o=SARDA ENERGY & MINERALS LIMITED, email=cs@seml.co.in, c=IN
P.K. JAIN
 WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2026

(₹ in Crore)

	PARTICULARS	Half Year Ended 30.09.2026	Half Year Ended 30.09.2025
A.	CASH FLOW FROM OPERATING ACTIVITIES :	Unaudited	
	Profit before tax as per statement of Profit & Loss	653.28	825.49
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	113.46	102.53
	Finance Costs	63.74	69.12
	Allowance/(Reversal) for credit losses on financial assets	2.30	0.07
	Interest Income	(77.21)	(44.88)
	Corporate Guarantee Commission	(0.33)	(0.26)
	Net (Gain)/Loss on investments pertaining to Fair valuation and foreign currency transaction	13.07	(35.89)
	Dividend Income	(7.87)	(9.19)
	(Profit) / Loss on sale of PPE, sale of investment and scrapping of assets	(5.93)	(4.90)
	Share of (Profit)/loss in Partnership Firm	(23.17)	(38.58)
	Operating profit before working capital changes	731.34	863.51
	Changes in working capital		
	Trade Receivables	(68.94)	5.45
B.	Inventories	35.21	105.64
	Trade Payables	17.26	(10.53)
	Loans and advances and other assets	(110.45)	40.37
	Liabilities and provisions	74.51	30.55
	Cash generated from operations	678.93	1,034.99
	Income Tax Paid	(2.06)	(7.46)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	676.87	1,027.53
	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE including capital advances	(148.35)	(203.07)
	Sale proceeds of PPE	2.68	0.03
	Investment made in Subsidiaries	(0.03)	(0.07)
	Investment in FDR (made)/Liquidated	(195.07)	66.01
	Other Investments (made)/liquidated	(251.46)	(854.62)
	Loan/Interest repaid by/(given) to related parties	(26.88)	11.41
	Loan/Interest repaid by/(given) to Others	(7.60)	100.37
	Interest received	77.21	44.88
	Dividend received	7.87	9.19
	NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(541.63)	(825.87)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of long term borrowings	(31.53)	(29.67)
	Short term borrowings (net)	(12.58)	(60.57)
	Finance cost	(54.86)	(62.52)
	Dividend paid	(70.48)	(52.86)
	Payment of Lease Liabilities	-	(2.99)
	NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	(169.45)	(208.61)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(34.21)	(6.95)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	53.84	23.81
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	19.63	16.86
	Supplementary Information:		
	Restricted Cash Balance	1.29	48.70

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.51	0.44
	Balances with banks	19.12	16.42
		19.63	16.86

(b) Figures in brackets represent outflows.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: RAIPUR
DATE : 31.10.2026

PADAM KUMAR JAIN
P.K. JAIN
WHOLETIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2026

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited			Unaudited		Audited
1	Income						
	Income from Operations	1,423.23	1,589.47	1,516.83	3,012.70	3,142.33	5,643.76
	Other Operating Income	29.61	18.57	10.95	48.18	18.56	46.69
a)	Revenue from Operations	1,452.84	1,608.04	1,527.78	3,060.88	3,160.89	5,690.45
b)	Other Income	51.73	108.49	68.31	160.22	147.88	237.09
	Total Income	1,504.57	1,716.53	1,596.09	3,221.10	3,308.77	5,927.54
2	Expenses						
a)	Cost of Materials consumed	658.48	652.94	705.12	1,311.42	1,465.94	2,782.86
b)	Purchase of stock in-trade	82.56	33.74	26.64	116.30	56.12	146.93
c)	Changes in inventories of finished goods, work in progress and stock in	(74.60)	(17.37)	25.99	(91.97)	24.26	(11.80)
d)	Employee benefit expenses	57.19	58.20	50.99	115.39	101.77	221.51
e)	Finance Costs	57.09	58.44	64.10	115.53	126.59	244.46
f)	Depreciation and amortisation expenses	92.24	88.77	85.20	181.01	166.28	340.81
g)	Other expenses	216.65	227.10	207.19	443.75	383.77	763.52
	Total Expenses	1,089.61	1,101.80	1,165.23	2,191.43	2,324.73	4,488.29
3	Profit /(Loss) from ordinary activities before exceptional items(1-2)	414.96	614.71	430.86	1,029.67	984.04	1,439.25
4	Exceptional items-Income / (Expense)	-	-	-	-	-	10.24
5	Profit /(Loss) from ordinary activities before tax	414.96	614.71	430.86	1,029.67	984.04	1,449.49
6	Tax Expense						
	Current Tax	11.39	6.04	12.81	17.42	18.20	18.07
	Deferred Tax	99.74	145.86	102.81	245.61	227.53	368.12
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	303.83	462.81	315.24	766.64	738.31	1,063.30
8	Share of Profit/(Loss) of Associates and Joint Ventures	16.66	15.32	12.53	31.98	26.11	46.14
	Total Profit / (Loss)	320.49	478.13	327.76	798.62	764.42	1,109.44
9	Other comprehensive income / (loss), net of tax	(0.13)	(1.86)	(7.05)	(1.98)	(7.75)	(6.58)
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	320.36	476.27	320.72	796.64	756.67	1,102.86
11	Net Profit/(Loss) attributable to						
a)	Owner of the Company	305.89	458.25	323.18	764.14	757.54	1,105.86
b)	Non Controlling Interest	14.60	19.88	4.59	34.48	6.88	3.59
12	Other Comprehensive income attributable to						
a)	Owner of the Company	(0.15)	(1.01)	(3.90)	(1.15)	(4.63)	(3.44)
b)	Non Controlling Interest	0.02	(0.85)	(3.15)	(0.83)	(3.12)	(3.14)
13	Total Comprehensive income attributable to						
a)	Owner of the Company	305.74	457.24	319.28	762.99	752.91	1,102.42
b)	Non Controlling Interest	14.62	19.03	1.44	33.65	3.76	0.45
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	8.68	13.00	9.17	21.68	21.50	31.38
b)	Diluted	8.68	13.00	9.17	21.68	21.50	31.38

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 31st October 2026.
- 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.
- 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
Date : 31.10.2026

PADAM
KUMAR JAIN
Digitally signed by
PADAM KUMAR JAIN
Date: 2026.10.31
12:31:07

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
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30/09/2026

(₹ in Crore)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited			Unaudited		Audited
1 Segment Revenue							
a) Steel		397.90	446.55	447.38	844.45	933.37	1,920.89
b) Ferro Alloys		393.57	372.08	396.02	765.65	784.67	1,656.36
c) Power		800.61	938.74	892.36	1,739.35	1,831.89	2,845.71
d) Unallocated		3.66	4.62	3.54	8.28	8.97	20.48
Total		1,595.74	1,761.99	1,739.30	3,357.73	3,558.90	6,443.44
Less: Inter Segment Revenue		142.90	153.95	211.52	296.85	398.01	752.99
Net Sales/Income from operations		1,452.84	1,608.04	1,527.78	3,060.88	3,160.89	5,690.45
2 Segment Results							
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)							
a) Steel		47.79	71.29	74.14	119.08	172.38	318.10
b) Ferro Alloys		66.09	69.05	68.64	135.14	121.42	263.34
c) Power		386.31	502.75	331.24	889.07	759.03	1,095.02
Total		500.19	643.09	474.02	1,143.29	1,052.83	1,676.46
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)		(55.35)	(54.20)	(65.72)	(109.55)	(124.67)	(244.32)
ii) Unallocable expenditure net off unallocable income Gain/(Loss)		(29.88)	25.82	22.56	(4.07)	55.88	17.35
Total Profit before tax		414.96	614.71	430.86	1,029.67	984.04	1,449.49
3 Segment Assets							
a) Steel		1,247.92	1,299.30	1,027.71	1,247.92	1,027.71	1,241.41
b) Ferro Alloys		860.16	909.30	833.26	860.16	833.26	900.70
c) Power		6,797.72	6,673.09	6,625.79	6,797.72	6,625.79	6,470.21
d) Unallocated		3,235.10	2,911.18	2,492.56	3,235.10	2,492.56	2,725.37
Total		12,140.90	11,792.87	10,979.33	12,140.90	10,979.32	11,337.69
4 Segment Liabilities							
a) Steel		194.72	165.13	122.24	194.72	122.24	143.20
b) Ferro Alloys		295.27	321.76	209.51	295.27	209.51	370.94
c) Power		2,921.37	2,889.52	3,217.76	2,921.37	3,217.76	2,972.91
d) Unallocated		550.07	493.01	354.24	550.07	354.24	407.36
Total		3,961.43	3,869.42	3,903.75	3,961.43	3,903.75	3,894.41

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 : 31.10.2026

PADAM
KUMAR JAIN
P.K. JAIN

WHOLETIME DIRECTOR & CFO


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 30.09.2026	As at 31.03.2026	As at 30.09.2026	As at 31.03.2026
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
	(1) Non-current Assets				
	(a) Property, Plant & Equipment	3,506.44	3,474.62	5,871.64	5,888.80
	(b) Capital work-in-progress	456.68	444.45	506.10	462.70
	(c) Right-of-use Assets	59.07	59.57	59.07	59.57
	(d) Investment Property	29.48	29.53	34.81	35.34
	(e) Other Intangible Assets	45.09	45.70	81.76	83.03
	(f) Goodwill on Consolidation	-	-	33.00	33.00
	(g) Other Intangible Assets under development	-	-	19.45	9.17
	(h) Investment in associates and joint ventures	-	-	127.96	95.18
	(i) Financial Assets				
	(i) Investments	1,386.83	1,268.32	274.99	35.00
	(ii) Loans	-	-	-	-
	(iii) Other Financial Assets	17.35	17.23	28.04	57.72
	(j) Deferred Tax Assets (net)	-	-	-	-
	(k) Other Non- current Assets	154.22	166.33	190.98	193.70
		5,655.16	5,505.75	7,227.80	6,953.21
	(2) Current Assets				
	(a) Inventories	553.64	588.85	802.95	794.18
	(b) Financial Assets				
	(i) Investments	1,169.56	1,020.88	1,603.51	1,515.26
	(ii) Trade receivables	256.46	189.58	431.82	276.16
	(iii) Cash & cash equivalents	19.63	53.84	68.46	107.58
	(iv) Bank balances other than (iii) above	806.20	610.85	955.30	756.91
	(v) Loans	598.39	563.83	537.16	508.77
	(vi) Other financial assets	33.29	18.81	60.13	43.98
	(c) Current tax assets (net)	-	-	3.80	1.50
	(d) Other Current Assets	437.88	338.50	482.97	413.15
		3,875.05	3,385.14	4,946.10	4,417.49
	TOTAL ASSETS	9,530.21	8,890.89	12,173.90	11,370.70
	EQUITY AND LIABILITIES:				
	EQUITY				
	(a) Equity Share capital	35.24	35.24	35.24	35.24
	(b) Other Equity	7,100.65	6,677.92	8,036.09	7,334.76
	Equity Attributable to owners of the company	7,135.89	6,713.16	8,071.33	7,370.00
	(c) Non Controlling Interests	-	-	141.13	106.29
	Total Equity	7,135.89	6,713.16	8,212.46	7,476.29
	LIABILITIES				
	(1) Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	1,196.60	1,247.43	1,989.52	2,134.43
	(ii) Lease Liabilities	35.41	33.78	35.41	33.78
	(iii) Other financial liabilities	44.76	36.62	94.87	77.05
	(b) Other non current liabilities	-	-	4.05	4.10
	(c) Provisions	256.12	263.61	266.09	272.99
	(d) Deferred tax liabilities (Net)	420.91	261.69	635.94	390.55
		1,953.80	1,843.13	3,025.88	2,912.90
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	140.22	131.86	428.01	460.72
	(ii) Lease Liabilities	2.99	2.99	2.99	2.99
	(iii) Trade Payables				
	(a) Total outstanding dues of micro and small enterprises	17.82	12.16	22.34	13.56
	(b) Total outstanding dues of creditors other than micro and small enterprises	86.84	75.32	180.95	158.41
	(iv) Other financial liabilities	130.29	77.52	207.15	302.49
	(b) Other current liabilities	54.61	30.98	69.70	36.05
	(c) Provisions	7.75	3.77	16.16	4.87
	(d) Current tax Liabilities (net)	-	-	8.26	2.42
		440.52	334.60	935.56	981.51
	TOTAL EQUITY AND LIABILITIES	9,530.21	8,890.89	12,173.90	11,370.70

FOR AND ON BEHALF OF BOARD OF DIRECTORS

 Place : Raipur
Date : 31.10.2026

 PADAM
KUMAR JAIN
P.K. JAIN
WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in crores)

	PARTICULARS	Half Year Ended 30.09.2026	Half Year ended 30.09.2025
		Unaudited	
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax as per Profit & Loss Account	1,029.67	984.04
	Adjustments to reconcile profit before tax to cash generated by operating		
	Depreciation and amortization expense	181.01	166.28
	Finance Costs	115.53	126.85
	Corporate Guarantee commission	(0.33)	(0.26)
	Exchange differences on translation of assets & liabilities	7.17	12.50
	Net (Gain)/Loss pertaining to fair valuation of investments and foreign currency transaction	18.19	(63.13)
	Interest Income	(87.23)	(46.53)
	Dividend income	(9.88)	(7.46)
	Amortization of Capital Subsidy	(0.05)	(0.05)
	(Profit) / Loss on sale of investments	(14.79)	(16.54)
	(Profit) / Loss on sale of PPE and scrapping of assets	(0.26)	-
	Allowance for credit losses on financial assets	2.93	0.07
	Operating Profit Before Working Capital Changes	1,241.94	1,155.77
	Changes in assets and liabilities		
	Trade Receivables	(157.65)	(84.72)
	Inventories	(8.76)	124.18
	Trade Payables	31.32	13.15
	Loans and advances and other assets	(64.46)	37.49
	Liabilities and provisions	(46.29)	40.09
	Income Tax Paid	(15.27)	(13.36)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	980.85	1,272.60
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in Property Plant & Equipment	(204.07)	(237.38)
	Sale of Property, Plant & Equipment	2.68	0.64
	Investment made in Joint Ventures, MFs & Others	(379.22)	(949.84)
	Investment in FDR (made)/liquidated	(198.12)	65.25
	Investment liquidated in MFs & Others	46.11	21.29
	Loan repaid by/(given to) related & others parties	(27.70)	110.90
	Interest received	87.23	46.53
	Dividend received	9.88	7.46
	NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(663.20)	(935.15)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of long term borrowings	(135.73)	(84.96)
	Short term borrowings (net)	(43.38)	(95.12)
	Interest Paid	(107.18)	(120.61)
	Dividend paid	(70.49)	(52.86)
	Repayment of Lease Liabilities	-	(2.99)
	NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	(356.78)	(356.54)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(39.13)	(19.09)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	107.59	57.82
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	68.46	38.73
	Supplementary Information:		
	Restricted Cash Balance	1.29	48.70

Notes:

(a) Cash and cash equivalent include the following :		
Cash on Hand	0.56	0.53
Balances with banks	67.91	38.20
	68.46	38.73

(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

Place : Raipur
Date : 31.10.2026

PADAM KUMAR JAIN
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 30th September, 2026 and the year to date results for the period 1st April 2026 to 30th September, 2026, 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 Regn.302049E)
Chartered Accountants



Sanjay Kumar Dewangan
Partner

Membership number: 409524



Raipur, 31st October, 2026

UDIN: 26409524XFCMVY7639

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, 2026 and the consolidated year to date results for the period 1st April 2026 to 30th September, 2026, 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 Company:

- i) Shriram Business Park Private Limited

List of Associate of Subsidiary Company:

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

List of Step-Down Subsidiary Company:

- i) Adishankar Khuitam Power 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.2301.49 Crores as at 30th September, 2026 and total revenues of Rs.249.00 Crores and Rs.519.73 Crores, total net profit/(loss) after tax of Rs.127.54 Crore and Rs.252.51 Crores, total comprehensive income/(loss) of Rs.127.61 Crores and Rs.250.90 Crores for the quarter and six months ended 30th September, 2026, respectively and cash flows (net) of Rs.1.14 Crores for the six months period ended 30th September, 2026, as considered in the Statement and also includes the Group's share of net profit/(loss) after tax of Rs.0.03 Crores and Rs.0.06, total comprehensive income / (loss) of Rs.0.03 Crores and Rs.0.06 Crores for the quarter and six months ended 30th September, 2026, respectively, of two joint ventures, as considered in the Statement whose results have been reviewed by other auditors. 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 and joint ventures, is based solely on the report of such other auditors 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 and one step down subsidiaries included in the Statement, whose financial information reflects total assets of Rs.664.89 Crores as at 30th September, 2026 and total revenues of Rs.20.81 Crores and Rs.20.14 Crores, total net profit/(loss) after tax of Rs.17.70 Crores and Rs.16.36 Crores, total comprehensive income/(loss) of Rs.17.70 Crores and Rs.16.36 Crores for the quarter and six months ended 30th September, 2026, respectively and cash flows (net) of Rs.1.05 Crores for the six months period ended 30th September, 2026, 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



Singhi & Co.

Chartered Accountants

.....contd.

Rs.16.63 Crores and Rs.31.92, total comprehensive income / (loss) of Rs.16.63 Crores and Rs.31.92 Crores for the quarter and six months ended 30th September, 2026, respectively, as considered in the Statement, in respect of one associate of subsidiary company, one associate company 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 *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants



Sanjay Kumar Dewangan

Partner

Membership number: 409524



Raipur, 31st October, 2026

UDIN: 26409524LKLMD1437