



## SARDA ENERGY &amp; MINERALS LIMITED

Regd. Office: 73A, Central Avenue, Nagpur - 440 018

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CIN: 127100MH673PLC016617

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014

(₹ in lacs)

## PART I

| Particulars                                                                                             | Standalone    |            |            |            |            | Consolidated |            |
|---------------------------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|--------------|------------|
|                                                                                                         | Quarter Ended |            |            | Year Ended |            | Year Ended   |            |
|                                                                                                         | 31.03.2014    | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 | 31.03.2014   | 31.03.2013 |
|                                                                                                         | Unaudited     |            |            | Audited    |            | Audited      |            |
| 1 Income from Operations                                                                                |               |            |            |            |            |              |            |
| Sales/Income from Operations (Gross)                                                                    | 39,735.99     | 33,781.37  | 34,682.96  | 138,133.93 | 151,316.80 | 170,370.73   | 152,722.74 |
| Less: Excise Duty                                                                                       | 3,438.21      | 2,924.25   | 3,172.01   | 12,534.42  | 14,010.82  | 12,856.58    | 14,014.65  |
| a) Net Sales/Income from Operations (net of excise duty)                                                | 36,297.78     | 30,857.12  | 31,510.95  | 125,599.50 | 137,305.97 | 157,514.15   | 138,708.09 |
| b) Other Operating Income                                                                               | 736.53        | 354.79     | 209.04     | 1,451.86   | 1,088.56   | 1,623.52     | 1,814.39   |
| Total Income from Operations (Net)                                                                      | 37,034.31     | 31,211.91  | 31,719.99  | 127,051.36 | 138,394.54 | 159,137.67   | 140,522.48 |
| 2 Expenses                                                                                              |               |            |            |            |            |              |            |
| a) Cost of Materials consumed                                                                           | 17,102.47     | 15,496.37  | 15,256.96  | 61,676.63  | 74,580.25  | 76,859.62    | 76,571.89  |
| b) Purchase of stock in-trade                                                                           | 4,970.58      | 2,251.35   | (4.97)     | 9,034.02   | 3,832.70   | 11,389.90    | 1,881.34   |
| c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade                        | (2,317.47)    | (231.52)   | 1,127.47   | (3,442.24) | 1,607.36   | (3,444.57)   | 1,591.15   |
| d) Employee benefit expenses                                                                            | 1,348.04      | 1,327.89   | 1,388.84   | 5,319.82   | 4,963.30   | 6,353.97     | 5,169.72   |
| e) Depreciation and amortization expense                                                                | 1,522.05      | 1,581.85   | 1,608.12   | 6,321.69   | 6,407.93   | 9,555.15     | 6,906.43   |
| f) Other expenses                                                                                       | 7,127.68      | 7,965.68   | 6,884.08   | 31,878.63  | 26,201.62  | 35,353.00    | 26,328.83  |
| Total Expenses                                                                                          | 29,753.35     | 28,391.62  | 26,260.50  | 110,788.55 | 117,593.16 | 136,067.07   | 118,449.36 |
| 3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)          | 7,280.96      | 2,820.29   | 5,459.49   | 16,262.81  | 20,801.37  | 23,070.60    | 22,073.12  |
| 4 Other Income                                                                                          | 150.41        | 763.92     | 173.91     | 3,465.18   | 1,512.19   | 4,624.09     | 4,869.99   |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)               | 7,431.37      | 3,584.21   | 5,633.41   | 19,727.99  | 22,313.57  | 27,694.69    | 26,943.11  |
| 6 Finance Costs                                                                                         | 1,510.16      | 1,543.02   | 772.74     | 6,300.86   | 6,313.93   | 12,252.35    | 6,887.71   |
| 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)         | 5,921.21      | 2,041.19   | 4,860.68   | 13,427.13  | 15,999.63  | 15,442.34    | 20,055.40  |
| 8 Exceptional Items                                                                                     | -             | -          | -          | -          | -          | -            | -          |
| 9 Profit/(Loss) from ordinary activities before tax                                                     | 5,921.21      | 2,041.19   | 4,860.68   | 13,427.13  | 15,999.63  | 15,442.34    | 20,055.40  |
| 10 Tax Expense                                                                                          | 1,886.62      | 686.63     | (121.39)   | 4,378.61   | 3,546.64   | 4,722.21     | 3,817.43   |
| 11 Net Profit/(Loss) from ordinary activities after tax (9-10)                                          | 4,034.60      | 1,354.56   | 4,982.07   | 9,048.52   | 12,453.00  | 10,720.13    | 16,237.97  |
| 12 a) Extraordinary items (net of tax expense)                                                          | -             | -          | -          | -          | -          | -            | -          |
| b) Prior period item - Deferred Tax                                                                     | 1,510.26      | -          | -          | 1,510.26   | -          | 1,510.26     | -          |
| Total of extraordinary and prior period items                                                           | 1,510.26      | -          | -          | 1,510.26   | -          | 1,510.26     | -          |
| 13 Net Profit/(Loss) for the period (11-12)                                                             | 2,524.33      | 1,354.56   | 4,982.07   | 7,538.26   | 12,453.00  | 9,209.87     | 16,237.97  |
| 14 Share of Profit/(Loss) of associates                                                                 | -             | -          | -          | -          | -          | -            | -          |
| 15 Minority Interest                                                                                    | -             | -          | -          | -          | -          | 106.79       | 86.06      |
| 16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (10-11-12) | -             | -          | -          | -          | -          | 9,103.08     | 16,151.91  |
| 17 Paid up equity share capital (Eq. shares of ₹.10/- each)                                             | -             | -          | -          | 3,585.00   | 3,585.00   | 3,585.00     | 3,585.00   |
| 18 Reserve excluding revaluation reserves                                                               | -             | -          | -          | 94,907.95  | 88,440.53  | 111,230.43   | 101,729.52 |
| 19 Earnings per share (Before extraordinary & prior period items) of                                    |               |            |            |            |            |              |            |
| i) ₹10/- each                                                                                           |               |            |            |            |            |              |            |
| Basic                                                                                                   | 11.25         | 3.78       | 13.90      | 25.24      | 34.74      | 29.60        | 45.05      |
| Diluted                                                                                                 | 11.25         | 3.78       | 13.90      | 25.24      | 34.74      | 29.60        | 45.05      |
| ii) Earnings per share (After extraordinary & prior period items) of ₹10/- each                         |               |            |            |            |            |              |            |
| Basic                                                                                                   | 7.04          | 3.78       | 13.90      | 21.03      | 34.74      | 25.39        | 45.05      |
| Diluted                                                                                                 | 7.04          | 3.78       | 13.90      | 21.03      | 34.74      | 25.39        | 45.05      |
| Debt Service Coverage Ratio                                                                             | -             | -          | -          | 1.24       | 2.31       | -            | -          |
| Interest Service Coverage Ratio                                                                         | -             | -          | -          | 5.42       | 5.41       | -            | -          |

## PART II

## Select information for the Quarter ended on 31st March 2014

| A | Particulars of shareholding                                                                  |            |            |            |            |            |  |
|---|----------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|--|
| 1 | Public Shareholding                                                                          |            |            |            |            |            |  |
|   | - No. of Shares                                                                              | 10,229,943 | 10,230,443 | 12,005,443 | 10,230,443 | 12,005,443 |  |
|   | - Percentage of Shareholding                                                                 | 28.54      | 28.54      | 33.49      | 28.54      | 33.49      |  |
| 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                                                                           | 25,620,057 | 25,619,557 | 23,844,557 | 25,619,557 | 23,844,557 |  |
|   | - 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)                    | 71.46      | 71.46      | 66.51      | 71.46      | 66.51      |  |

| B | Particulars                                    |   |
|---|------------------------------------------------|---|
|   | 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 &amp; MINERALS LTD.

Authorized Signatory

**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 09.05.2014.
- 2 The other income for the year ended 31st March 2014 includes dividend received from subsidiary of ₹ 1687 lacs.
- 3 In view of the permission received from Govt. for disposal of inventories, the provision made for impairment in earlier quarters has been reversed.
- 4 The Consolidated results include full year operations of its subsidiary Sarda Metals & Alloys Limited in the current year as against the operations of only one month in the previous year. Hence, the consolidated current year figures are not strictly comparable with the previous year figures.
- 5 The Board of Directors have recommended, subject to approval of shareholders, a dividend of ₹ 3/- per fully paid up equity shares of ₹ 10/- each, aggregating to ₹ 1258.28 lacs, including dividend distribution tax.
- 6 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.
- 7 Ratios have been computed as under :-  
(i)  $DSCR = \frac{EBIDTA}{Interest + Scheduled\ Principal\ Payments}$   
(ii)  $ISCR = \frac{EBIDTA}{Interest\ Expenses}$  (Excluding Notional Interest) Interest excludes exchange differences to the extent regarded as
- 8 The above results are also available on the Company's website - [www.semil.co.in](http://www.semil.co.in)

Place : RAIPUR

Date : 10.05.2014

On behalf of Board of Directors

G.D.MUNDRA  
Wholtime Director**FOR, SARDA ENERGY & MINERALS LTD.**  
**Authorised Signatory**



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**SARDA ENERGY & MINERALS LIMITED**

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

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lacs)

|          | Particulars                               | Standalone             |                        | Consolidated           |                        |
|----------|-------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|          |                                           | As at 31st March, 2014 | As at 31st March, 2013 | As at 31st March, 2014 | As at 31st March, 2013 |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>             | <b>AUDITED</b>         |                        |                        |                        |
| 1        | Shareholders' Fund                        |                        |                        |                        |                        |
|          | a) Share Capital                          | 3,585.00               | 3,585.00               | 3,585.00               | 3,585.00               |
|          | b) Reserves & Surplus                     | 94,907.95              | 88,440.53              | 111,230.43             | 101,729.52             |
|          | <b>Subtotal - Shareholders' Fund</b>      | <b>98,492.95</b>       | <b>92,025.53</b>       | <b>114,815.43</b>      | <b>105,314.52</b>      |
| 2        | Minority Interest                         |                        | -                      | 6,726.56               | 6,386.31               |
| 3        | Non-Current Liabilities                   |                        |                        |                        |                        |
|          | a) Long-Term Borrowings                   | 25,673.12              | 35,283.87              | 88,356.26              | 91,245.19              |
|          | b) Deferred Tax Liability (net)           | 6,698.41               | 4,331.03               | 7,157.24               | 4,531.80               |
|          | c) Other Long term liabilities            | 340.87                 | 231.28                 | 2,140.88               | 3,469.81               |
|          | d) Long-term provisions                   | 2,769.32               | 1,147.28               | 2,859.15               | 1,202.92               |
|          | <b>Subtotal - Non-current Liabilities</b> | <b>35,481.70</b>       | <b>40,993.46</b>       | <b>100,513.53</b>      | <b>100,449.72</b>      |
| 4        | Current Liabilities                       |                        |                        |                        |                        |
|          | a) Short-term borrowings                  | 20,975.91              | 16,740.42              | 64,113.32              | 33,569.20              |
|          | b) Trade Payables                         | 10,398.93              | 10,388.02              | 12,584.02              | 11,389.15              |
|          | c) Other Current Liabilities              | 18,608.70              | 15,691.42              | 15,189.24              | 20,767.46              |
|          | d) Short-term provisions                  | 479.94                 | 363.33                 | 805.43                 | 705.05                 |
|          | <b>Subtotal - Current Liabilities</b>     | <b>50,463.49</b>       | <b>43,183.19</b>       | <b>92,692.01</b>       | <b>66,430.86</b>       |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>184,438.14</b>      | <b>176,202.18</b>      | <b>314,747.53</b>      | <b>278,581.41</b>      |
| <b>B</b> | <b>ASSETS</b>                             |                        |                        |                        |                        |
| 1        | Non-current Assets                        |                        |                        |                        |                        |
|          | a) Fixed Assets                           | 79,317.28              | 81,889.61              | 175,833.71             | 169,040.22             |
|          | b) Non-current investments                | 41,206.79              | 40,219.50              | 289.00                 | 49.50                  |
|          | c) Deferred tax assets                    | -                      | -                      | 0.25                   | 0.26                   |
|          | d) Long-term loans and advances           | 6,082.85               | 6,512.83               | 14,033.98              | 20,042.29              |
|          | e) Other non-current assets               | 28.05                  | 68.39                  | 34.18                  | 284.36                 |
|          | <b>Subtotal - Non-current Assets</b>      | <b>126,634.97</b>      | <b>128,690.33</b>      | <b>190,191.12</b>      | <b>189,416.63</b>      |
| 2        | Current Assets                            |                        |                        |                        |                        |
|          | a) Current investments                    | 30.61                  | 31.22                  | 56,877.84              | 28,875.79              |
|          | b) Inventories                            | 27,551.13              | 21,998.90              | 28,446.28              | 24,750.77              |
|          | c) Trade Receivables                      | 4,979.43               | 6,250.42               | 6,484.69               | 7,662.62               |
|          | d) Cash and Bank Balances                 | 4,571.76               | 724.05                 | 10,276.63              | 7,042.64               |
|          | e) Short-term loans and advances          | 20,532.80              | 17,321.83              | 31,906.42              | 20,497.95              |
|          | f) Other current assets                   | 137.43                 | 1,185.42               | 564.55                 | 335.00                 |
|          | <b>Subtotal - Current Assets</b>          | <b>57,803.17</b>       | <b>47,511.85</b>       | <b>134,556.41</b>      | <b>89,164.78</b>       |
|          | <b>TOTAL - ASSETS</b>                     | <b>184,438.14</b>      | <b>176,202.18</b>      | <b>324,747.53</b>      | <b>278,581.41</b>      |

PLACE: RAIPUR  
DATE: 10.05.2014

ON BEHALF OF BOARD OF DIRECTORS

G. D. MUNDRA  
Wholetime Director

FOR, SARDA ENERGY &amp; MINERALS LTD.

  
Authorised Signatory


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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014**

(₹ in lacs)

| Particulars                                                             | Stand Alone       |                   |                   |                   |                   | Consolidated      |                   |
|-------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                         | Quarter ended     |                   |                   | Year Ended        |                   | Year ended        |                   |
|                                                                         | 31.03.2014        | 31.12.2013        | 31.03.2013        | 31.03.2014        | 31.03.2013        | 31.03.2014        | 31.03.2013        |
|                                                                         | Unaudited         |                   |                   | Audited           |                   | Audited           |                   |
| <b>1 Segment Revenue</b>                                                |                   |                   |                   |                   |                   |                   |                   |
| a) Steel                                                                | 20,665.19         | 18,271.74         | 21,853.47         | 77,118.02         | 93,809.56         | 77,118.02         | 93,809.56         |
| b) Ferro Alloys                                                         | 15,990.82         | 12,698.06         | 8,946.61          | 48,241.40         | 41,489.79         | 48,106.36         | 41,518.59         |
| c) Power                                                                | 3,417.23          | 3,685.42          | 3,739.38          | 14,088.66         | 14,314.04         | 45,876.10         | 16,365.41         |
| d) Unallocated                                                          | 177.47            | 118.55            | 175.49            | 537.80            | 564.63            | 971.70            | 648.05            |
| <b>Total</b>                                                            | <b>40,250.71</b>  | <b>34,773.77</b>  | <b>34,714.95</b>  | <b>139,985.88</b> | <b>150,178.02</b> | <b>172,072.18</b> | <b>152,341.61</b> |
| Less: Inter Segment Revenue                                             | 3,216.41          | 3,561.85          | 2,994.96          | 12,934.51         | 11,783.48         | 12,934.51         | 11,819.14         |
| <b>Net Sales/Income from operations</b>                                 | <b>37,034.30</b>  | <b>31,211.91</b>  | <b>31,719.99</b>  | <b>127,051.37</b> | <b>138,394.54</b> | <b>159,137.67</b> | <b>140,522.47</b> |
| <b>2 Segment Results</b>                                                |                   |                   |                   |                   |                   |                   |                   |
| Profit/(Loss) before tax and interest and forex fluctuation gain/(loss) |                   |                   |                   |                   |                   |                   |                   |
| a) Steel                                                                | 5,737.44          | 1,344.30          | 4,786.99          | 13,405.61         | 16,505.10         | 13,405.61         | 16,505.10         |
| b) Ferro Alloys                                                         | 2,094.62          | 2,136.15          | 1,427.12          | 7,674.22          | 7,686.58          | 6,381.20          | 7,580.81          |
| c) Power                                                                | 231.75            | 442.82            | 338.48            | 900.19            | 1,386.64          | 10,440.02         | 3,704.60          |
| <b>Total</b>                                                            | <b>8,063.81</b>   | <b>3,923.27</b>   | <b>6,552.59</b>   | <b>21,980.02</b>  | <b>25,578.32</b>  | <b>30,226.84</b>  | <b>27,790.51</b>  |
| Less: i) Interest & Forex fluctuation Gain/(Loss)                       | (898.96)          | (1,250.46)        | (640.60)          | (7,011.09)        | (6,939.03)        | (13,261.10)       | (7,678.28)        |
| ii) Unallocable expenditure net off unallocable income. Gain/(Loss)     | (1,243.66)        | (631.60)          | (1,051.32)        | (1,541.81)        | (2,639.64)        | (1,523.40)        | (56.83)           |
| <b>Total Profit before tax</b>                                          | <b>5,921.19</b>   | <b>2,041.20</b>   | <b>4,860.67</b>   | <b>13,427.12</b>  | <b>15,999.65</b>  | <b>15,442.34</b>  | <b>20,055.40</b>  |
| <b>3 Capital Employed</b>                                               |                   |                   |                   |                   |                   |                   |                   |
| (Segment Assets - Segment Liabilities)                                  |                   |                   |                   |                   |                   |                   |                   |
| (Based on estimates in terms of available data)                         |                   |                   |                   |                   |                   |                   |                   |
| a) Steel                                                                | 75,242.44         | 75,084.74         | 75,362.73         | 75,242.44         | 75,362.73         | 75,242.44         | 75,362.73         |
| b) Ferro Alloys                                                         | 9,535.99          | 13,740.88         | 8,355.87          | 9,535.99          | 8,355.87          | 30,541.21         | 30,881.41         |
| c) Power                                                                | 9,009.83          | 9,293.51          | 10,319.89         | 9,009.83          | 10,319.89         | 90,235.99         | 87,180.18         |
| d) Unallocated                                                          | 29,288.92         | 25,085.55         | 24,700.73         | 29,288.92         | 24,700.73         | 38,808.30         | 26,923.63         |
| <b>Total</b>                                                            | <b>123,077.18</b> | <b>123,204.68</b> | <b>118,739.22</b> | <b>123,077.18</b> | <b>118,739.22</b> | <b>234,827.93</b> | <b>220,347.95</b> |

**NOTES :-**

- 1 In view of revenue from external sales of Power exceeding 10% of total consolidated revenue, the Company has identified Power as a separate segment.
- 2 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

ON BEHALF OF BOARD OF DIRECTORS

 Place : RAIPUR  
Date : 10.05.2014

 G.D.MUNDRA  
Wholtime Director

**FOR, SARDA ENERGY & MINERALS LTD.**
  
Authorised Signatory