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CIN - L27100MH1973PLC016617

ISO 9001:2008 Certified



Certificate No. 43269



23rd May, 2015

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

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: Audited Results -F.Y. 2014-15

In continuation to earlier intimation, please find enclosed herewith the audited results (financial and segment-wise) for the F.Y. 2014-15, which were approved by the Board of Directors of the Company in its meeting held today, i.e. 23rd May, 2015.

Please also be informed that the board has:

- i) approved payment of dividend @ Rs.3/- per share (30%) for the F.Y. 2014-15 to the shareholders.
- ii) approved issue and allotment of 25966 equity shares under ESOP @ Rs.125/- per share (including premium of Rs.115/- per share)

Further, please be informed that the results are being filed through **NEAPS/e-mail** and the hard copy is not being filed.

You are requested to take the above information on record.

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.


Authorised Signatory

Encl: As above

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2015

PART I

(₹ in lacs)

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2014
1 Income from Operations						
Sales/Income from Operations (Gross)	36,208.75	36,096.09	39,735.99	150,692.93	138,133.93	188,544.21
Less: Excise Duty	3,521.47	3,270.84	3,438.21	13,794.86	12,534.42	14,348.10
a) Net Sales/Income from Operations (net of excise duty)	32,687.28	32,825.25	36,297.78	136,898.07	125,599.50	174,196.11
b) Other Operating Income	232.48	244.94	736.53	1,021.37	1,451.86	1,791.60
Total Income from Operations (Net)	32,919.76	33,070.19	37,034.31	137,919.44	127,051.36	175,987.71
2 Expenses						
a) Cost of Materials consumed	16,178.86	15,951.28	17,102.47	65,344.18	61,676.63	92,173.70
b) Purchase of stock in-trade	663.61	1,081.25	4,970.58	5,065.04	9,034.02	5,374.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,094.99)	(2,882.79)	(2,317.47)	(6,996.56)	(3,442.24)	(11,920.97)
d) Employee benefit expenses	1,689.26	1,438.36	1,348.04	5,946.53	5,319.82	7,212.47
e) Depreciation and amortization expense	1,747.93	1,676.58	1,522.05	6,759.46	6,321.69	9,298.30
f) other expenses	11,145.44	10,374.48	7,127.68	38,961.96	31,630.42	45,412.95
Total Expenses	29,330.11	27,639.16	29,753.35	115,080.61	110,540.35	147,551.40
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	3,589.65	5,431.03	7,280.96	22,838.83	16,511.01	28,436.31
4 Other Income	705.12	695.45	150.41	3,927.10	3,465.18	6,254.69
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,294.77	6,126.48	7,431.37	26,765.93	19,976.19	34,691.00
6 Finance Costs	1,440.36	1,622.84	1,510.16	5,886.13	6,300.86	12,035.76
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,854.41	4,503.64	5,921.21	20,879.80	13,675.33	22,655.24
8 Exceptional items	1,878.30	-	-	12,633.66	248.21	13,927.45
9 Profit/(Loss) from ordinary activities before tax	976.11	4,503.64	5,921.21	8,246.14	13,427.12	8,727.79
10 Tax Expense	359.21	1,708.46	1,886.62	2,667.58	4,378.61	3,097.04
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	616.90	2,795.18	4,034.59	5,583.56	9,048.51	5,630.75
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)	616.90	2,795.18	2,524.33	5,583.56	7,538.25	5,630.75
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	139.73
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (10-11-12)	-	-	-	-	-	5,491.02
14 Paid up equity share capital (Eq. shares of ₹.10/- each)	3,595.24	3,595.24	3,585.00	3,595.24	3,585.00	3,595.24
15 Reserve excluding revaluation reserves	-	-	-	99,535.06	94,907.95	117,365.27
16 Earnings per share (Before extraordinary & prior period items) of ₹10/- each	-	-	-	-	-	-
i) Basic	1.72	7.82	11.25	15.47	25.24	15.29
Diluted	1.71	7.79	11.25	15.44	25.24	15.26
Earnings per share (After extraordinary & prior period items) of ₹10/- each	-	-	-	-	-	-
ii) Basic	1.72	7.82	7.04	15.47	21.03	15.29
Diluted	1.71	7.79	7.04	15.44	21.03	15.26
Debt Service Coverage Ratio	-	-	-	1.51	1.24	-
Interest Service Coverage Ratio	-	-	-	6.66	5.42	-

PART II

Select information for the Quarter ended on 31st March 2015

Particulars of shareholding							
1 Public Shareholding							
- No. of Shares	10,304,274	10,303,995	10,230,443	10,304,274	10,229,943		
- Percentage of Shareholding	28.66	28.66	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	25,648,079	25,648,358	25,620,057	25,648,079	25,620,057		
- 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	71.34	71.46	71.34	71.46		

Particulars	
B Investor Complaints	
Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed during the quarter	4
Remaining unresolved at the end of the quarter	0

For, SARDA ENERGY & MINERALS LTD.

[Signature]
Authorised Signatory.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2015

NOTES :-

- 1 The above results were reviewed by the Audit Committee and considered and approved in the meeting of the Board of Directors held on 23rd May 2015.
- 2 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 ₹ 1079.35 lacs.
- 3 Effective from 1st April 2014, the useful lives of fixed assets have been revised in accordance with Schedule II to the Companies Act, 2013. Consequently, the depreciation for the year ended 31st March 2015 is higher by ₹ 513.46 lacs on standalone basis and lower by ₹ 263.99 lacs on consolidated basis. Further, pursuant to the transitional provision provided in schedule II to the Act, the company has opted to charge the carrying amount of the assets with no useful life as on 1st April 2014 being ₹ 117.35 lacs on standalone basis and ₹ 135.38 lacs on consolidated basis, to the Statement of Profit & Loss as depreciation.
- 4 The Other Expenses includes additional Govt. levy of ₹ 3507.63 lacs provided in pursuance of the Supreme Court order dated 24th September 2014 on the coal extracted during the year ended 31st March 2015 from its captive coal mines.
- 5 Exceptional item includes :-
 - a Additional Govt. levy of ₹ 10755.36 lacs paid in pursuance of the Supreme Court order dated 24th September 2014 on coal extracted from its captive coal mines since commissioning till 31.03.2014.
 - b Write off of expenses incurred on thermal power projects which have now been shelved in view of the change in the government policy for allocation of coal blocks being ₹ 1878.30 lacs on Standalone basis and ₹ 3172.09 lacs on Consolidated basis.
- 6 The other income for the year ended 31st March 2015 includes dividend received from subsidiary of ₹ 1104 lacs and from Joint Venture of ₹ 78 lacs which stands eliminated in the consolidated results.
- 7 a In pursuance of the order dated 24th September 2014 issued by the Hon'ble Supreme Court of India deallocating 204 coal blocks, the allotment of coal block Gare Palma IV/7 to the Company, which was in operation since 2009 stands cancelled w.e.f. 1st April 2015. The company has filed a writ petition before the Hon'ble High court of Delhi challenging the compensation amount and exclusion of washery from the mine infrastructure. Since, the matter is subjudice, pending settlement of the claim, no adjustment has been made in the accounts for the impairment, if any.
- b The Madanpur South Coal block allotted in JV (in which the company's share is 20.63%) has also been deallocated. The company has invested ₹ 321.61 lacs in the said Joint venture company as its contribution. No impairment has been booked against the investment because the company feels that realisable value of the assets (including land) shall be more than the value of investment.
- 8 Inventory includes coal rejects valued at ₹ 1095.51 lacs lying in the coal mines as on the last date allowed to the company for removal of goods from mines. According to the present dispensation, after expiry of the period, the new allottee of the coal mines is required to sell the material and deposit the amount with the Government. According to the company, this being the property of the company, the company is entitled for the sale proceeds.
- 9 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.
- 10 Ratios have been computed as under :-
 - (i) DSCR = EBITDA / (Interest + Scheduled Principal Payments)
 - (ii) ISCR = EBITDA / Interest Expenses (Excluding Notional Interest) Interest excludes exchange differences to the extent regarded as adjustment to interest cost.
- 11 The above results are also available on the Company's website - www.seml.co.in

Place : RAIPUR
Date : 23.05.2015

ON BEHALF OF BOARD OF DIRECTORS

G.D.MUNDRA
Wholetime Director

For, SARDA ENERGY & MINERALS LTD


Authorised Signatory.



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

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

Particulars	Stand Alone						Consolidated	
	Quarter ended			Year Ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014		31.03.2015	31.03.2014
	Unaudited			Audited			Audited	
1 Segment Revenue								
a) Steel	21,283.47	21,559.55	20,665.19	87,552.56	77,118.02		87,552.56	77,118.02
b) Ferro Alloys	11,552.42	11,276.91	15,990.82	49,419.83	48,241.40		60,669.74	48,106.36
c) Power	3,514.32	4,095.53	3,417.24	14,381.27	14,088.65		42,520.41	45,876.10
d) Unallocated	194.09	174.48	177.47	726.02	537.80		922.54	971.70
Total	36,544.30	37,106.47	40,250.72	152,079.68	139,985.87		191,665.25	172,072.18
Less: Inter Segment Revenue	3,624.54	4,036.28	3,216.41	14,160.24	12,934.51		15,677.54	12,934.51
Net Sales/Income from operations	32,919.76	33,070.19	37,034.31	137,919.44	127,051.36		175,987.71	159,137.67
2 Segment Results								
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)								
a) Steel	4,758.31	4,579.98	5,737.44	10,742.05	13,405.61		10,742.05	13,405.61
b) Ferro Alloys	302.85	1,758.49	2,094.63	5,962.79	7,674.22		5,666.58	6,381.21
c) Power	16.83	292.35	231.76	612.16	900.19		9,015.12	10,440.02
Total	5,077.99	6,630.82	8,063.83	17,317.00	21,980.02		25,423.75	30,226.84
Less: i) Interest & Forex fluctuation Gain/(Loss)	(1,296.60)	(1,590.75)	(898.96)	(5,781.04)	(7,011.09)		(12,080.34)	(13,261.10)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(2,805.29)	(536.43)	(1,243.66)	(3,289.82)	(1,541.81)		(4,615.62)	(1,523.40)
Total Profit before tax	976.10	4,503.64	5,921.21	8,246.14	13,427.12		8,727.79	15,442.34
3 Capital Employed								
(Segment Assets - Segment Liabilities)								
(Based on estimates in terms of available data)								
a) Steel	73,595.94	75,849.02	75,242.44	73,595.94	75,242.44		73,595.94	75,242.44
b) Ferro Alloys	12,044.04	12,127.22	9,535.99	12,044.04	9,535.99		41,500.75	30,541.21
c) Power	12,873.14	10,555.38	9,009.83	12,873.14	9,009.83		112,137.89	90,235.99
d) Unallocated	15,890.67	29,000.67	29,288.92	15,890.67	29,288.92		26,616.70	38,808.30
Total	114,403.79	127,532.29	123,077.18	114,403.79	123,077.18		253,851.28	234,827.94

NOTES :-

1 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 : 23.05.2015

For, SARDA ENERGY & MINERALS LTD.

G.D.MUNDRA
Wholetime Director

[Signature]
Authorized Signatory.



SARDA ENERGY & MINERALS LIMITED

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

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

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

	Particulars	Standalone		Consolidated	
		As at 31st Mar, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
A	EQUITY AND LIABILITIES	AUDITED			
1	Shareholders' Fund				
	a) Share Capital	3,595.24	3,585.00	3,595.24	3,585.00
	b) Reserves & Surplus	99,535.05	94,907.95	117,365.27	111,230.45
	Subtotal - Shareholders' Fund	103,130.29	98,492.95	120,960.51	114,815.45
2	Minority Interest			7,065.06	6,726.56
3	Non-Current Liabilities				
	a) Long-Term Borrowings	21,439.42	25,673.11	82,122.14	88,356.26
	b) Deferred Tax Liability (net)	7,013.80	6,698.41	7,801.98	7,157.25
	c) Other Long term liabilities	362.19	340.87	1,325.41	2,140.88
	d) Long-term provisions	3,248.48	2,769.32	3,363.49	2,859.13
	Subtotal - Non-current Liabilities	32,063.89	35,481.71	94,613.02	100,513.52
4	Current Liabilities				
	a) Short-term borrowings	17,633.45	20,975.91	47,257.78	64,113.32
	b) Trade Payables	5,301.38	10,398.93	7,058.70	12,584.02
	c) Other Current Liabilities	19,013.98	18,608.70	26,554.59	25,189.23
	d) Short-term provisions	845.59	479.94	880.72	805.44
	Subtotal - Current Liabilities	42,794.40	50,463.48	81,751.79	102,692.01
	TOTAL - EQUITY AND LIABILITIES	177,988.58	184,438.14	304,390.38	324,747.54
B	ASSETS				
1	Non-current Assets				
	a) Fixed Assets	72,841.11	79,317.28	177,402.01	175,833.69
	b) Non-current investments	45,084.63	41,206.79	422.88	289.00
	c) Deferred tax assets			0.20	0.25
	d) Long-term loans and advances	6,436.12	6,082.85	12,843.11	14,033.98
	e) Other non-current assets	6.08	28.05	10.93	34.18
	Subtotal - Non-current Assets	124,367.94	126,634.97	190,679.13	190,191.10
2	Current Assets				
	a) Current investments	6.10	30.61	27,473.37	56,877.83
	b) Inventories	33,502.74	27,551.15	42,797.49	28,446.27
	c) Trade Receivables	5,372.58	4,979.43	9,729.63	6,484.70
	d) Cash and Bank Balances	165.37	4,571.75	1,134.42	10,276.65
	e) Short-term loans and advances	14,493.67	20,532.80	32,114.24	31,906.43
	f) Other current assets	80.18	137.43	462.10	564.56
	Subtotal - Current Assets	53,620.64	57,803.17	113,711.25	134,556.44
	TOTAL - ASSETS	177,988.58	184,438.14	304,390.38	324,747.54

PLACE: RAIPUR
DATE: 23.05.2015

ON BEHALF OF BOARD OF DIRECTORS

G.D.MUNDRA

Wholetime Director

For, SARDA ENERGY & MINERALS LTD.

[Signature]
Authorised Signatory.