

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

(₹ in lac)

PART I	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)	-	-	-	-	-	-
12 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	3585.00	3585.00	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/-						
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	10,229,943
	- Percentage of Shareholding	28.66	28.54	28.54	28.66	28.54	28.54
2	Promoters and promoter group shareholding						
a)	<u>Pledged/Encumbered</u>						
	- 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)	<u>Non-encumbered</u>						
	- Number of shares	25,648,358	25,620,057	25,619,557	25,648,358	25,619,557	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	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	71.46

B	Particulars	
	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

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 todate figures up to the third quarter of the current financial year.
- 8 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 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
Wholetime Director



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.

ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date :01.11.2014

G.D.MUNDRA
Wholetime Director



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

	Particulars	Standalone	
		As at 30th Sept, 2014	As at 31st March, 2014
		UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES		
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

G.D.MUNDRA
Wholetime Director