



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30/09/2016

(₹ in Lakh)

Particulars	Standalone					
	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	31.03.2016	
	Unaudited					
1 <b>Income from Operations</b>						
a) Net Sales/Income from Operations (net of excise duty)	25,300.47	28,427.55	25,991.24	53,728.02	56,300.43	103,110.36
b) Other Operating Income	96.00	57.49	122.62	153.49	222.98	428.55
<b>Total Income from Operations (Net)</b>	<b>25,396.47</b>	<b>28,485.04</b>	<b>26,113.86</b>	<b>53,881.51</b>	<b>56,523.41</b>	<b>103,538.91</b>
2 <b>Expenses</b>						
a) Cost of Materials consumed	15,258.85	16,111.98	14,297.42	31,370.83	29,789.91	55,069.44
b) Purchase of stock in-trade	1,002.67	676.48	729.83	1,679.15	947.87	1,541.86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,843.40	1,835.48	4,284.04	3,678.88	5,643.14	12,009.40
d) Employee benefit expenses	1,580.55	1,385.75	1,204.64	2,966.30	2,633.00	5,629.45
e) Depreciation and amortization expense	1,177.18	1,171.85	1,286.88	2,349.03	2,712.30	5,068.51
f) other expenses	2,754.97	3,353.21	2,740.10	6,108.18	9,925.94	17,067.55
<b>Total Expenses</b>	<b>23,617.63</b>	<b>24,534.75</b>	<b>24,542.91</b>	<b>48,152.37</b>	<b>51,652.16</b>	<b>96,386.21</b>
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,778.84	3,950.29	1,570.95	5,729.14	4,871.25	7,152.70
4 Other Income	1,141.50	939.06	501.20	2,080.56	2,166.62	3,971.79
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,920.34	4,889.35	2,072.15	7,809.70	7,037.87	11,124.49
6 Finance Costs	914.44	1,083.62	1,409.46	1,998.06	2,885.69	5,590.51
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,005.90	3,805.73	662.69	5,811.64	4,152.18	5,533.98
8 Exceptional items - Income / (Expense)	-	6,381.80	-	6,381.80	-	-
9 Profit/(Loss) from ordinary activities before tax	2,005.90	10,187.53	662.69	12,193.44	4,152.18	5,533.98
10 Tax Expense	751.53	1,282.37	304.68	2,033.90	1,391.67	1,804.51
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	1,254.37	8,905.16	358.01	10,159.54	2,760.51	3,729.47
12 Other comprehensive income for the year, net of tax	12.65	19.28	43.09	31.93	38.55	78.23
13 <b>TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>	<b>1,267.02</b>	<b>8,924.44</b>	<b>401.10</b>	<b>10,191.47</b>	<b>2,799.06</b>	<b>3,807.70</b>
14 Paid up equity share capital (Eq. shares of ₹.10/- each)	3,597.83	3,597.83	3,597.83	3,597.83	3,597.83	3,597.83
15 Earnings per share of ₹10/- each (not annualised)						
a) Basic	3.49	24.75	1.00	28.24	7.67	10.37
b) Diluted	3.47	24.63	0.99	28.13	7.64	10.32
Debt Service Coverage Ratio				1.90	0.82	0.86
Interest Service Coverage Ratio				9.14	3.40	3.08

**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 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30/09/2016**

NOTES :-

- The above unaudited results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 18th November 2016 and subjected to limited review by the Statutory Auditors of the Company.
- Results for the quarter ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind- AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter 30th September 2015, half year ended 30th September 2015 and year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.
- Reconciliation of Results between previous Indian GAAP and Ind AS are as follows :

Particulars	(₹ in Lakh)		
	Quarter ended 30.09.2015	Half year ended 30.09.2015	Year ended 31.03.2016
<b>Profit after tax (PAT) as per previous GAAP</b>	<b>187.89</b>	<b>2,608.18</b>	<b>3,754.94</b>
Effect of difference in revenue recognition net of related costs and benefits	99.69	(8.32)	(32.79)
Effect of amortisation of borrowing costs as per effective interest rate method	(19.45)	(41.11)	(63.99)
Effect of fair valuation of financial instruments	61.00	8.77	(75.37)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	142.71	301.29	120.72
Effect of actuarial remeasurements of Defined Benefit obligations and share based payments	(23.78)	(27.67)	(119.06)
Effect of Deferred Tax	(90.04)	(80.63)	145.01
<b>Profit after tax (PAT) as reported under Ind AS</b>	<b>358.02</b>	<b>2,760.51</b>	<b>3,729.46</b>
Other Comprehensive income (net of taxes)	43.09	38.55	78.23
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>401.11</b>	<b>2,799.06</b>	<b>3,807.69</b>

**Reconciliation of equity as reported under previous GAAP is as follows-**

Particulars	(₹ in Lakh)
	As at 31.03.2016
<b>Equity as reported under previous GAAP</b>	<b>105,119.27</b>
Impact of fair valuation of Equity Investments through OCI	40.15
Impact of remeasurements of the net employees defined benefit Plans	(67.64)
Impact of capitalisation of Finance cost and other stores spares to Plant, Property & Equipment	533.60
Impact of Fair valuation and amortised cost of Financial Assets / Liabilities	346.17
Impact of Deferred Tax	606.60
Others	(222.59)
<b>Equity as reported under Ind AS</b>	<b>106,355.56</b>

**Comprising-**

Paid up equity share capital	3,597.83
Reserves and surplus	<u>102,757.73</u>
	<b>106,355.56</b>

- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the quarter ended 30th September 2016 and half year ended 30th September 2016. The Ind AS compliant financial results pertaining to corresponding quarter ended 30th September 2015, previous period ended 30th September 2015 and corresponding year ended 31st March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Consequent to the deallocation of the coal block Gare Palma IV/7, the company has filed a writ petition before the Hon'ble High court of Delhi challenging the compensation amount and exclusion of washary from the mine infrastructure. Pending the final orders , no accounting adjustments have been made in the books of accounts because the company is of the view that no provision is deemed necessary .
- The company has made having investment of Rs.243.20 lakh in the Joint venture company M/s. Madanpur South Coal Company Ltd.. Post cancellation of coal blocks by the Hon'ble Supreme Court, no provision has been made for impairment of the investment, if any, because the company feels that realizable value of the assets (including land) shall be more than the value of investment.
- Figures for the quarter ended 30th September, 2016 represent the difference between the unaudited figures in respect of the half year ended 30th September 2016 and the published figures of quarter ended 30th June 2016.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- Ratios have been computed as under-
  - DSCR = EBIDTA /Interest +Scheduled Pricipal Payments)
  - ISCR = EBIDTA / Interest Expenses (Excluding Notional Interest) Interest excludes exchange differences to the extent regarded as adjustment to interest cost.
- The above results are also available on the Company's website - [www.seml.co.in](http://www.seml.co.in) and also on the website of BSE and NSE.

Place : NEW DELHI  
Date : 18.11.2016

ON BEHALF OF BOARD OF DIRECTORS  
PANKAJ SARDA  
DY. MANAGING DIRECTOR



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & HALF YEAR ENDED 30/09/2016

(₹ in Lakh)

Particulars	Stand Alone					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited					
<b>1 Segment Revenue</b>						
a) Steel	16,124.82	18,393.20	15,602.27	34,518.02	35,293.13	65,953.93
b) Ferro Alloys	9,186.63	9,903.89	10,101.38	19,090.52	19,662.57	35,593.55
c) Power	3,444.59	3,825.32	4,432.28	7,269.91	9,054.40	17,169.64
d) Unallocated	195.25	207.41	166.55	402.66	333.59	771.06
Total	28,951.29	32,329.82	30,302.48	61,281.11	64,343.69	119,488.18
Less: Inter Segment Revenue	3,554.82	3,844.78	4,188.62	7,399.60	7,820.28	15,949.27
<b>Net Sales/Income from operations</b>	<b>25,396.47</b>	<b>28,485.04</b>	<b>26,113.86</b>	<b>53,881.51</b>	<b>56,523.41</b>	<b>103,538.91</b>
<b>2 Segment Results</b>						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	1,728.28	3,183.53	1,541.31	4,911.81	5,548.41	9,045.71
b) Ferro Alloys	1,044.57	2,585.24	1,047.27	3,629.81	1,640.05	2,432.33
c) Power	(115.48)	(643.35)	145.83	(758.83)	165.49	431.01
Total	2,657.37	5,125.42	2,734.41	7,782.79	7,353.95	11,909.05
Less: i) Interest & Forex fluctuation Gain/(Loss)	(649.82)	(1,181.49)	(1,507.54)	(1,831.31)	(3,052.04)	(5,516.46)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(1.64)	6,243.60	(564.18)	6,241.96	(149.73)	(858.61)
<b>Total Profit before tax</b>	<b>2,005.91</b>	<b>10,187.53</b>	<b>662.69</b>	<b>12,193.44</b>	<b>4,152.18</b>	<b>5,533.98</b>
<b>3 Segment Assets</b>						
a) Steel	65,543.67	64,637.14	72,334.18	65,543.67	72,334.18	64,463.27
b) Ferro Alloys	14,716.05	15,127.19	15,318.09	14,716.05	15,318.09	11,310.26
c) Power	12,069.36	10,562.70	14,415.88	12,069.36	14,415.88	12,467.56
d) Unallocated	33,558.19	33,430.67	24,886.28	33,558.19	24,886.28	28,556.27
<b>Total</b>	<b>125,887.27</b>	<b>123,757.70</b>	<b>126,954.42</b>	<b>125,887.27</b>	<b>126,954.42</b>	<b>116,797.36</b>
<b>4 Segment Liabilities</b>						
a) Steel	8,332.49	10,025.40	6,009.90	8,332.49	6,009.90	6,056.17
b) Ferro Alloys	7,438.54	4,581.29	5,898.41	7,438.54	5,898.41	3,810.95
c) Power	1,486.90	1,704.07	1,510.09	1,486.90	1,510.09	1,657.66
d) Unallocated	2,604.10	2,934.30	3,423.52	2,604.10	3,423.52	1,628.64
<b>Total</b>	<b>19,862.03</b>	<b>19,245.06</b>	<b>16,841.92</b>	<b>19,862.03</b>	<b>16,841.92</b>	<b>13,153.42</b>

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  
PANKAJ SARDA  
DY. MANAGING DIRECTOR

Place : NEW DELHI  
Date : 18.11.2016



**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 lakh)

Particulars	Standalone	
	As at 30th Sept, 2016	As at 31st March, 2016
	<b>UNAUDITED</b>	
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant & Equipment	55,867.10	58,107.90
(b) Capital work-in-progress	2,947.87	2,850.51
(c) Investment Property	4,011.94	4,181.23
(d) Other Intangible Assets	3,959.69	3,983.84
(e) Intangible Assets under development	1,084.54	772.41
(f) Financial Assets		
(i) Investments	46,388.40	45,852.20
(ii) Loans	455.35	549.78
(g) Other Non- current Assets	1,947.29	4,197.10
	116,662.18	120,494.97
<b>(2) Current Assets</b>		
(a) Inventories	19,540.29	17,656.27
(b) Financial Assets		
(i) Investments	4.65	4.65
(ii) Trade receivables	4,943.98	4,081.00
(iii) Bank, Cash & cash equivalents	457.91	116.11
(iv) Loans	27,336.47	22,379.79
(c) Other Current Assets	5,259.64	2,042.44
	57,542.94	46,280.26
<b>TOTAL ASSETS</b>	<b>174,205.12</b>	<b>166,775.23</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
(a) Equity Share capital	3,597.83	3,597.83
(b) Other Equity	112,995.41	102,757.73
<b>Liabilities</b>		
<b>(1) Non-current Liabilities :</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	13,521.97	16,237.39
(ii) Other long term liabilities	282.07	317.97
(b) Provisions	3,303.94	3,255.36
(c) Deferred tax liabilities (Net)	4,899.47	5,395.69
	138,600.69	131,561.97
<b>(2) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	10,160.44	15,718.86
(ii) Trade Payables	12,416.94	6,621.35
(iii) Other financial liabilities	10,910.93	11,380.65
(b) Other current liabilities	1,688.27	940.50
(c) Provisions	427.85	551.90
	35,604.43	35,213.26
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>174,205.12</b>	<b>166,775.23</b>

PLACE: NEW DELHI  
DATE: 18.11.2016

ON BEHALF OF BOARD OF DIRECTORS  
PANKAJ SARDA  
DY.MANAGING DIRECTOR