



( ` in Crore except per share data)

|           | Particulars  | Quarter Ended |               |               | Year Ended    |               |
|-----------|--|---------------|---------------|---------------|---------------|---------------|
|           |  | 31.03.2023    | 31.12.2022    | 31.03.2022    | 31.03.2023    | 31.03.2022    |
|           |  | Unaudited     |               |               | Audited       | Audited       |
| <b>1</b>  | <b>Income</b>  |               |               |               |               |               |
|           | a) Income from Operations  | 810.52        | 695.14        | 759.00        | 3,009.29      | 2,638.12      |
|           | b) Other Operating Income  | 5.13          | 2.44          | 1.89          | 11.16         | 3.83          |
|           | Revenue from Operations  | 815.65        | 697.58        | 760.89        | 3,020.45      | 2,641.95      |
|           | c) Other Income / (Loss)   | 17.41         | 40.68         | 27.19         | 87.24         | 74.86         |
|           | Total Income   | 833.06        | 738.26        | 788.08        | 3,107.69      | 2,716.81      |
| <b>2</b>  | <b>Expenses</b>  |               |               |               |               |               |
|           | a) Cost of Materials consumed  | 453.50        | 484.54        | 418.57        | 1,719.83      | 1,461.35      |
|           | b) Purchase of stock in-trade  | 35.00         | 17.97         | 8.60          | 89.88         | 54.10         |
|           | c) Changes in inventories of finished goods,                                 | 22.56         | (83.35)       | (41.91)       | (20.91)       | (48.87)       |
|           | d) Employee benefit expenses   | 22.64         | 24.40         | 27.81         | 94.69         | 81.95         |
|           | e) Finance Costs   | 4.74          | 3.58          | 6.87          | 15.95         | 22.42         |
|           | f) Depreciation and amortisation expenses                                    | 16.60         | 16.68         | 15.29         | 65.89         | 53.57         |
|           | g) other expenses  | 76.52         | 76.82         | 64.04         | 295.59        | 215.72        |
|           | Total Expenses   | 631.56        | 540.64        | 499.27        | 2,260.92      | 1,840.24      |
| <b>3</b>  | Profit /(Loss) from ordinary activities before exceptional items (1-2)       | 201.50        | 197.62        | 288.81        | 846.77        | 876.57        |
| <b>4</b>  | Exceptional items-Income / (Expense)   | -             | -             | -             | -             | -             |
| <b>5</b>  | Profit /(Loss) from ordinary activities before tax                           | 201.50        | 197.62        | 288.81        | 846.77        | 876.57        |
| <b>6</b>  | <b>Tax Expense</b>   |               |               |               |               |               |
|           | Current Tax  | 53.33         | 46.12         | 71.32         | 216.36        | 216.75        |
|           | Deferred Tax   | (0.45)        | 0.25          | 2.76          | (8.00)        | 0.05          |
| <b>7</b>  | <b>Net Profit /(Loss) from ordinary activities after tax (5-6)</b>           | <b>148.62</b> | <b>151.25</b> | <b>214.73</b> | <b>638.41</b> | <b>659.77</b> |
|           | <b>Total Profit / (Loss)</b>   | <b>148.62</b> | <b>151.25</b> | <b>214.73</b> | <b>638.41</b> | <b>659.77</b> |
| <b>8</b>  | <b>Other comprehensive income</b>  |               |               |               |               |               |
|           | Items that will not be reclassified to profit or loss                        | (0.29)        | 0.00          | (1.70)        | (0.56)        | (0.87)        |
|           | Income tax relating to items that will not be reclassified to profit or loss | 0.03          | (0.00)        | (0.02)        | 0.02          | (0.08)        |
|           | Items that will be reclassified to profit or loss                            | -             | -             | -             | -             | -             |
|           | Income tax relating to items that will be reclassified to profit or loss     | -             | -             | -             | -             | -             |
| <b>9</b>  | <b>TOTAL COMPREHENSIVE INCOME , NET OF TAX</b>                               | <b>148.36</b> | <b>151.25</b> | <b>213.01</b> | <b>637.87</b> | <b>658.82</b> |
| <b>10</b> | Paid up equity share capital (Eq. shares of ` 10/- each)                     | 35.24         | 35.24         | 36.05         | 35.24         | 36.05         |
| <b>11</b> | Other Equity excluding revaluation reserves                                  |               |               |               | 3,067.48      | 2,606.69      |
| <b>12</b> | Earnings per share of ` 10/- each (not annualised)                           |               |               |               |               |               |
|           | a) Basic   | 42.18         | 42.92         | 59.57         | 180.18        | 183.02        |
|           | b) Diluted   | 42.18         | 42.92         | 59.57         | 180.18        | 183.02        |

**NOTES :-**

- 1 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 27th May' 2023.
- 2 The other income includes interest, share of profit / (loss) in LLP, dividend from subsidiary company & effect of change in fair value of market investments. Share of Profit / (Loss) from LLP (Hydro Power) is seasonal in nature.
- 3 Subject to approval of the members, the Board has recommended:
  - a) Split of equity share of the Company from face value of ` 10/- to face value of ` 1/-, i.e. one share of ` 10/- being split into 10 shares of ` 1/- each
  - b) Dividend for F.Y. 2022-23 @ 0.75 per share of ` 1/- each (Post split) (75%); and
  - c) Special Dividend @ 0.75 per share of ` 1/- each (post split) (75%) to commemorate 50 years of the Company
- 4 Figures for the quarter ended March 31,2023 represent the difference between the audited figures in respect of the full financial year and the published figures upto nine months ended on December 31, 2022.
- 5 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- 6 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR  
Date : 27.05.2023

P.K. JAIN  
WHOLETEIME DIRECTOR & CFO



**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31/03/2023**

( ` in Crore)

|          | Particulars   | Quarter ended   |                 |                 | Year Ended      |                 |
|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|          |   | 31.03.2023      | 31.12.2022      | 31.03.2022      | 31.03.2023      | 31.03.2022      |
|          |   | Unaudited       |                 |                 | Audited         |                 |
| <b>1</b> | <b>Segment Revenue</b>  |                 |                 |                 |                 |                 |
|          | a) Steel  | 647.88          | 583.30          | 512.08          | 2,386.19        | 1,934.89        |
|          | b) Ferro Alloys   | 199.31          | 147.31          | 246.88          | 745.74          | 706.22          |
|          | c) Power  | 72.01           | 66.64           | 47.72           | 255.88          | 221.73          |
|          | d) Unallocated  | 7.86            | 5.48            | 4.80            | 23.17           | 13.73           |
|          | Total   | 927.06          | 802.73          | 811.48          | 3,410.98        | 2,876.57        |
|          | Less: Inter Segment Revenue   | 111.41          | 105.15          | 50.59           | 390.53          | 234.62          |
|          | <b>Net Sales/Income from operations</b>                                 | <b>815.65</b>   | <b>697.58</b>   | <b>760.89</b>   | <b>3,020.45</b> | <b>2,641.95</b> |
| <b>2</b> | <b>Segment Results</b>  |                 |                 |                 |                 |                 |
|          | Profit/(Loss) before tax and interest and forex fluctuation gain/(loss) |                 |                 |                 |                 |                 |
|          | a) Steel  | 168.37          | 147.05          | 185.51          | 648.11          | 634.29          |
|          | b) Ferro Alloys   | 36.79           | 17.33           | 107.89          | 167.73          | 260.55          |
|          | c) Power  | (1.15)          | 6.10            | 0.19            | 17.66           | 1.03            |
|          | Total   | 204.01          | 170.48          | 293.59          | 833.50          | 895.87          |
|          | Less: i) Interest & Forex fluctuation Gain/(Loss)                       | (3.96)          | (2.12)          | (6.53)          | (10.83)         | (18.34)         |
|          | ii) Unallocable expenditure net off unallocable income. Gain/(Loss)     | 1.48            | 29.26           | 1.74            | 24.10           | (0.96)          |
|          | <b>Total Profit before tax</b>  | <b>201.53</b>   | <b>197.62</b>   | <b>288.80</b>   | <b>846.77</b>   | <b>876.57</b>   |
| <b>3</b> | <b>Segment Assets</b>   |                 |                 |                 |                 |                 |
|          | a) Steel  | 1,057.62        | 998.09          | 970.02          | 1,057.62        | 970.02          |
|          | b) Ferro Alloys   | 269.68          | 191.80          | 259.63          | 269.68          | 259.63          |
|          | c) Power  | 98.55           | 122.07          | 112.52          | 98.55           | 112.52          |
|          | d) Unallocated  | 2,078.43        | 2,128.71        | 1,832.85        | 2,078.43        | 1,832.85        |
|          | <b>Total</b>  | <b>3,504.28</b> | <b>3,440.67</b> | <b>3,175.02</b> | <b>3,504.28</b> | <b>3,175.02</b> |
| <b>4</b> | <b>Segment Liabilities</b>  |                 |                 |                 |                 |                 |
|          | a) Steel  | 201.98          | 240.56          | 203.89          | 201.98          | 203.89          |
|          | b) Ferro Alloys   | 29.62           | 31.93           | 108.01          | 29.62           | 108.01          |
|          | c) Power  | 42.15           | 43.39           | 38.41           | 42.15           | 38.41           |
|          | d) Unallocated  | 127.80          | 170.45          | 182.00          | 127.80          | 182.00          |
|          | <b>Total</b>  | <b>401.55</b>   | <b>486.33</b>   | <b>532.31</b>   | <b>401.55</b>   | <b>532.31</b>   |

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR  
 Date : 27.05.2023

P.K. JAIN  
 WHOLETIME DIRECTOR & CFO

**SARDA ENERGY & MINERALS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023**

( ₹ in Crore)

|           | PARTICULARS   | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|-----------|---|--------------------------|--------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>  |                          |                          |
|           | <b>Net Profit before tax as per statement of Profit &amp; Loss</b>                          | 846.78                   | 876.57                   |
|           | <b>Adjustments to reconcile profit before tax to cash generated by operating activities</b> |                          |                          |
|           | Depreciation and amortization expense   | 65.89                    | 53.57                    |
|           | Finance Costs   | 15.95                    | 22.42                    |
|           | Exchange differences on translation of assets and liabilities                               | (0.42)                   | (0.15)                   |
|           | Loss pertaining to scraping of assets   | 0.33                     | 1.18                     |
|           | Allowance/(Reversal) for credit losses on financial assets                                  | 0.14                     | (0.07)                   |
|           | Interest Income   | (66.59)                  | (39.97)                  |
|           | Corporate Guarantee Commission  | (0.39)                   | (0.39)                   |
|           | Net (Gain)/Loss on investments pertaining to Fair valuation                                 | 25.49                    | (6.99)                   |
|           | Dividend income   | (21.74)                  | (0.53)                   |
|           | (Profit) / Loss on sale of investments  | (2.36)                   | (0.99)                   |
|           | (Profit) / Loss on sale of PPE  | (2.17)                   | (0.28)                   |
|           | Share of (Profit)/loss in Partnership Firm  | (17.82)                  | (24.07)                  |
|           | Coal Mining Assets written off  | 0.30                     | -                        |
|           | <b>Operating Profit before working capital changes</b>                                      | <b>843.39</b>            | <b>880.30</b>            |
|           | <b>Changes in assets and liabilities</b>  |                          |                          |
|           | Trade Receivables   | 2.56                     | (14.48)                  |
|           | Inventories   | (119.75)                 | 4.19                     |
|           | Trade Payables  | (86.86)                  | (22.52)                  |
|           | Loans and advances and other assets   | (36.80)                  | (119.59)                 |
|           | Liabilities and provisions  | (0.52)                   | 70.31                    |
|           |   | <b>602.02</b>            | <b>798.21</b>            |
|           | Income Tax Paid   | (222.15)                 | (212.97)                 |
|           | <b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>                               | <b>379.86</b>            | <b>585.24</b>            |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>  |                          |                          |
|           | Investment in PPE including capital advances  | (21.73)                  | (146.34)                 |
|           | Sale proceeds of PPE  | 2.67                     | 1.89                     |
|           | Investment made in Subsidiaries   | 14.35                    | (42.30)                  |
|           | Investment in FDR (made)/Liquidated   | (229.49)                 | (8.08)                   |
|           | Other Investments (made)/liquidated   | 64.30                    | (173.88)                 |
|           | Loan/Interest repaid by/(given) to Subsidiaries   | (69.61)                  | (134.97)                 |
|           | Loan/Interest repaid by/(given) to Others   | 52.95                    | 79.31                    |
|           | Dividend received   | 21.74                    | 0.53                     |
|           | <b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>                               | <b>(164.82)</b>          | <b>(417.77)</b>          |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>  |                          |                          |
|           | Payments for Buy Back of shares   | (151.67)                 | -                        |
|           | Repayment of long term borrowings   | (60.11)                  | (75.29)                  |
|           | Short term borrowings (net)   | 28.52                    | (24.14)                  |
|           | Finance cost  | (16.98)                  | (29.12)                  |
|           | Dividend paid   | (27.04)                  | (27.04)                  |
|           | <b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>                               | <b>(227.29)</b>          | <b>(155.59)</b>          |
|           | <b>Increase/( decrease) in Cash and Cash equivalents ( A+B+C)</b>                           | <b>(12.25)</b>           | <b>11.88</b>             |
|           | <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>                               | <b>(12.25)</b>           | <b>11.88</b>             |
|           | CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD  | 14.58                    | 2.69                     |
|           | <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | <b>2.32</b>              | <b>14.58</b>             |
|           | <b>Supplementary Information:</b>   |                          |                          |
|           | Restricted Cash Balance   | <b>0.89</b>              | <b>0.77</b>              |
|           | Increase/( decrease) in Cash and Cash equivalents   | (12.25)                  | 11.89                    |
|           | <b>Notes:</b>   |                          |                          |
| (a)       | Cash and cash equivalent include the following :  |                          |                          |
|           | Cash on Hand  | 0.15                     | 0.18                     |
|           | Balances with Scheduled banks   | 2.18                     | 14.39                    |
|           |   | <b>2.32</b>              | <b>14.58</b>             |

(b) Figures in brackets represent outflows.

PLACE: RAIPUR  
DATE: 27.05.2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN  
WHOLETEIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023

(` in Crore except per share data)

| Particulars  | Quarter Ended   |               |                 | Year Ended      |                 |
|--|-----------------|---------------|-----------------|-----------------|-----------------|
|  | 31.03.2023      | 31.12.2022    | 31.03.2022      | 31.03.2023      | 31.03.2022      |
|  | Unaudited       |               |                 | Audited         |                 |
| <b>1 Income</b>  |                 |               |                 |                 |                 |
| Income from Operations   | 1,076.05        | 902.55        | 1,051.09        | 4,189.40        | 3,884.37        |
| Other Operating Income   | 0.22            | 5.49          | 7.03            | 22.50           | 29.65           |
| a) Revenue from Operations   | 1,076.27        | 908.04        | 1,058.12        | 4,211.90        | 3,914.02        |
| b) Other Income  | 23.58           | 43.50         | 34.37           | 49.39           | 50.32           |
| <b>Total Income</b>  | <b>1,099.85</b> | <b>951.54</b> | <b>1,092.49</b> | <b>4,261.29</b> | <b>3,964.34</b> |
| <b>2 Expenses</b>  |                 |               |                 |                 |                 |
| a) Cost of Materials consumed  | 632.83          | 648.89        | 599.60          | 2,312.09        | 2,025.37        |
| b) Purchase of stock in-trade  | 32.60           | 37.04         | 41.25           | 189.25          | 126.78          |
| c) Changes in inventories of finished goods, work in progress and stock in trade   | 43.92           | (136.37)      | (59.59)         | (6.04)          | (66.14)         |
| d) Employee benefit expenses   | 30.91           | 31.28         | 36.08           | 127.10          | 112.90          |
| e) Finance Costs   | 27.60           | 32.94         | 44.63           | 124.41          | 147.12          |
| f) Depreciation and amortisation expenses  | 45.29           | 45.00         | 46.48           | 178.35          | 143.16          |
| g) other expenses  | 121.96          | 131.69        | 89.26           | 529.29          | 359.77          |
| <b>Total Expenses</b>  | <b>935.11</b>   | <b>790.47</b> | <b>797.71</b>   | <b>3,454.45</b> | <b>2,848.96</b> |
| 3 Profit/(Loss) from ordinary activities before exceptional items(1-2)             | 164.74          | 161.07        | 294.78          | 806.84          | 1,115.38        |
| 4 Exceptional items-Income / (Expense)   | -               | -             | (4.26)          | -               | (7.36)          |
| <b>5 Profit/(Loss) from ordinary activities before tax</b>                         | <b>164.74</b>   | <b>161.07</b> | <b>290.52</b>   | <b>806.84</b>   | <b>1,108.02</b> |
| <b>6 Tax Expense</b>   |                 |               |                 |                 |                 |
| Current Tax  | 52.59           | 42.87         | 75.49           | 221.39          | 261.03          |
| Deferred Tax   | (3.36)          | (12.52)       | 10.34           | (19.59)         | 38.76           |
| <b>7 Net Profit/(Loss) from ordinary activities after tax (5-6)</b>                | <b>115.51</b>   | <b>130.72</b> | <b>204.69</b>   | <b>605.04</b>   | <b>808.23</b>   |
| 8 Share of Profit/(Loss) of Associates and Joint Ventures                          | (0.60)          | (0.51)        | 2.26            | (1.06)          | (1.53)          |
| <b>Total Profit/(Loss)</b>   | <b>114.91</b>   | <b>130.21</b> | <b>206.95</b>   | <b>603.98</b>   | <b>806.70</b>   |
| 9 Other comprehensive income / (loss), net of tax                                  | (0.34)          | (0.15)        | (0.69)          | (1.10)          | 0.06            |
| <b>10 TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>                                   | <b>114.57</b>   | <b>130.06</b> | <b>206.26</b>   | <b>602.88</b>   | <b>806.76</b>   |
| <b>11 Net Profit/(Loss) attributable to</b>  |                 |               |                 |                 |                 |
| a) Owner of the Company  | 121.24          | 130.36        | 213.41          | 602.11          | 804.16          |
| b) Non Controlling Interest  | (6.33)          | (0.15)        | (6.46)          | 1.87            | 2.54            |
| <b>12 Other Comprehensive income attributable to</b>                               |                 |               |                 |                 |                 |
| a) Owner of the Company  | (0.44)          | (0.17)        | (0.79)          | (1.12)          | (0.01)          |
| b) Non Controlling Interest  | 0.10            | 0.02          | 0.10            | 0.02            | 0.07            |
| <b>13 Total Comprehensive income attributable to</b>                               |                 |               |                 |                 |                 |
| a) Owner of the Company  | 120.80          | 130.19        | 212.59          | 601.00          | 804.16          |
| b) Non Controlling Interest  | (6.23)          | (0.13)        | (6.33)          | 1.88            | 2.60            |
| 14 Paid up equity share capital (Eq. shares of ` 10/- each)                        | 35.24           | 35.24         | 36.05           | 35.24           | 36.05           |
| 15 Other Equity excluding revaluation reserves                                     |                 |               |                 | 3,374.84        | 2,967.67        |
| 16 i) Earnings per share of ` 10/- each (not annualised)                           |                 |               |                 |                 |                 |
| a) Basic   | 34.41           | 36.99         | 59.20           | 169.94          | 223.07          |
| b) Diluted   | 34.41           | 36.99         | 59.20           | 169.94          | 223.07          |
| ii) Earnings per share (After extraordinary items) of ` 10/- each (not annualised) |                 |               |                 |                 |                 |
| a) Basic   | 34.41           | 36.99         | 59.20           | 169.94          | 223.07          |
| b) Diluted   | 34.41           | 36.99         | 59.20           | 169.94          | 223.07          |

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 27th May 2023.
- 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.
- Subject to approval of the members, the Board has recommended:
  - Split of equity share of the Company from face value of ` 10/- to face value of ` 1/-, i.e. one share of ` 10/- being split into 10 shares of ` 1/- each
  - Dividend for F.Y. 2022-23 @ 0.75 per share of ` 1/- each (Post split) (75%); and
  - Special Dividend @ 0.75 per share of ` 1/- each (post split) (75%) to commemorate 50 years of the Company
- The other income includes effect of mark to market gain/(loss) on investment.
- The other expenses are net of forex gain of ` 4.83 Crore in the Quarter ended 31.03.2023 and ₹ 8.44 Crore in year ended 31.03.2023.
- Figures for the quarter ended 31st March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published figures upto nine months ended on December 31st, 2022.
- 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](http://www.seml.co.in) and also on the website of BSE and NSE.

The key standalone financial results are given below:

| Particulars              | Quarter Ended |            |            | Year Ended |            |
|--------------------------|---------------|------------|------------|------------|------------|
|                          | 31.03.2023    | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
|                          | Unaudited     |            |            | Audited    |            |
| Revenue from operations  | 815.65        | 697.58     | 760.89     | 3,020.45   | 2,641.95   |
| Profit/(Loss) before tax | 201.50        | 197.62     | 288.81     | 846.77     | 876.57     |
| Profit/(Loss) after tax  | 148.62        | 151.25     | 214.73     | 638.41     | 659.77     |

FOR AND ON BEHALF OF BOARD OF DIRECTORS



**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 QUARTER AND YEAR ENDED 31/03/2023**

( in Crore)

| Particulars   | Quarter Ended   |                 |                 | Year Ended      |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 31.03.2023      | 31.12.2022      | 31.03.2022      | 31.03.2023      | 31.03.2022      |
|   | Unaudited       |                 |                 | Audited         |                 |
| <b>1 Segment Revenue</b>  |                 |                 |                 |                 |                 |
| a) Steel  | 591.46          | 565.04          | 512.67          | 2,256.77        | 1,935.48        |
| b) Ferro Alloys   | 484.18          | 291.59          | 517.11          | 1,691.24        | 1,675.94        |
| c) Power  | 190.54          | 228.68          | 175.98          | 877.04          | 761.60          |
| d) Unallocated  | 8.01            | 5.50            | 4.03            | 40.75           | 12.49           |
| Total   | 1,274.19        | 1,090.81        | 1,209.79        | 4,865.80        | 4,385.51        |
| Less: Inter Segment Revenue   | 197.92          | 182.77          | 151.67          | 653.90          | 471.49          |
| <b>Net Sales/Income from operations</b>                                 | <b>1,076.27</b> | <b>908.04</b>   | <b>1,058.12</b> | <b>4,211.90</b> | <b>3,914.02</b> |
| <b>2 Segment Results</b>  |                 |                 |                 |                 |                 |
| Profit/(Loss) before tax and interest and forex fluctuation gain/(loss) |                 |                 |                 |                 |                 |
| a) Steel  | 168.37          | 147.05          | 185.51          | 648.11          | 634.29          |
| b) Ferro Alloys   | 39.34           | (12.34)         | 148.46          | 194.09          | 536.15          |
| c) Power  | (17.81)         | 40.51           | 10.54           | 156.12          | 161.05          |
| Total   | 189.90          | 175.22          | 344.51          | 998.32          | 1,331.49        |
| Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)                | (22.71)         | (34.67)         | (42.08)         | (115.97)        | (131.25)        |
| ii) Unallocable expenditure netoff unallocable income Gain/(Loss)       | (2.45)          | 20.52           | (11.91)         | (75.51)         | (92.22)         |
| <b>Total Profit before tax</b>  | <b>164.74</b>   | <b>161.07</b>   | <b>290.52</b>   | <b>806.84</b>   | <b>1,108.02</b> |
| <b>3 Segment Assets</b>   |                 |                 |                 |                 |                 |
| a) Steel  | 1,057.62        | 998.09          | 970.02          | 1,057.62        | 970.02          |
| b) Ferro Alloys   | 870.19          | 696.36          | 727.95          | 870.19          | 727.95          |
| c) Power  | 2,491.26        | 2,552.60        | 2,700.52        | 2,491.26        | 2,700.52        |
| d) Unallocated  | 1,029.31        | 1,140.51        | 866.28          | 1,029.31        | 866.28          |
| <b>Total</b>  | <b>5,448.38</b> | <b>5,387.56</b> | <b>5,264.77</b> | <b>5,448.38</b> | <b>5,264.77</b> |
| <b>4 Segment Liabilities</b>  |                 |                 |                 |                 |                 |
| a) Steel  | 201.98          | 240.56          | 203.90          | 201.98          | 203.90          |
| b) Ferro Alloys   | 327.11          | 310.49          | 235.98          | 327.11          | 235.98          |
| c) Power  | 1,335.87        | 1,281.19        | 1,491.77        | 1,335.87        | 1,491.77        |
| d) Unallocated  | 106.08          | 186.25          | 258.66          | 106.08          | 258.66          |
| <b>Total</b>  | <b>1,971.04</b> | <b>2,018.49</b> | <b>2,190.31</b> | <b>1,971.04</b> | <b>2,190.31</b> |

NOTES :-

- 1 The figures for the previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- 2 Hydropower business is seasonal as such results are not comparable quarter on quarter.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur  
Date : 27.05.2023

P.K.JAIN  
WHOLETIME DIRECTOR & CFO

**SARDA ENERGY & MINERALS LIMITED - CONSOLIDATED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(` in Crore)

| PARTICULARS   | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 |
|---|--------------------------|--------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>   |                          |                          |
| <b>Net Profit before tax as per Profit &amp; Loss Account</b>                               | 806.84                   | 1,108.02                 |
| <b>Adjustments to reconcile profit before tax to cash generated by operating activities</b> |                          |                          |
| Depreciation and amortization expense   | 178.35                   | 143.16                   |
| Finance Costs   | 124.41                   | 147.12                   |
| Share of Profit of joint ventures   | (1.06)                   | (1.53)                   |
| Loss pertaining to scrapping of assets  | 1.23                     | 7.33                     |
| Coal Mining Assets written off  | 0.30                     | -                        |
| Exchange differences on translation of assets & liabilities                                 | 2.19                     | (1.26)                   |
| Net (Gain)/Loss on investments pertaining to Fair valuation                                 | 28.99                    | 12.99                    |
| Interest Income   | (50.23)                  | (41.68)                  |
| Dividend income   | (2.20)                   | (2.21)                   |
| Amortisation of Capital Subsidy   | (0.10)                   | (0.10)                   |
| (Profit) / Loss on sale of investments  | (3.74)                   | (5.47)                   |
| (Profit) / Loss on sale of Property, Plant & Equipment                                      | -                        | (0.20)                   |
| Allowance for credit losses on financial assets   | (0.14)                   | (0.07)                   |
| Impairment loss on discarding of CWIP   | -                        | (6.27)                   |
| <b>Operating Profit Before Working Capital Changes</b>                                      | <b>1,084.83</b>          | <b>1,359.82</b>          |
| <b>Changes in assets and liabilities</b>  |                          |                          |
| Trade Receivables   | (12.48)                  | (29.17)                  |
| Inventories   | (114.15)                 | (40.05)                  |
| Trade Payables  | (76.58)                  | 6.95                     |
| Loans and advances and other assets   | 28.10                    | (210.35)                 |
| Liabilities and provisions  | 21.59                    | 88.77                    |
|   | <b>931.31</b>            | <b>1,175.96</b>          |
| <b>Income Tax Paid</b>  | (229.86)                 | (258.75)                 |
| <b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>                               | <b>701.45</b>            | <b>917.22</b>            |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>   |                          |                          |
| Investment in Property Plant & Equipment  | (216.75)                 | (282.16)                 |
| Sale of Property, Plant & Equipment   | 0.50                     | 8.92                     |
| Investment made in Joint Ventures, MFs & Others   | (33.56)                  | (245.99)                 |
| Investment in FDR (made)/Liquidated   | (298.70)                 | (64.61)                  |
| Investment liquidated in MFs & Others   | 103.80                   | 27.60                    |
| Loan repaid by/(given to) related & others parties  | (16.35)                  | 66.47                    |
| Interest received   | 33.04                    | 24.99                    |
| Dividend received   | 2.20                     | 2.21                     |
| Change in non-controlling interest  | (5.31)                   | (3.54)                   |
| <b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>                                    | <b>(431.14)</b>          | <b>(466.11)</b>          |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>   |                          |                          |
| Proceeds from fresh issue of shares   | (0.81)                   | -                        |
| Repayment of long term borrowings   | (131.62)                 | (297.09)                 |
| Short term borrowings (net)   | (45.78)                  | 163.62                   |
| Interest Paid   | (122.49)                 | (170.30)                 |
| Dividend paid   | (27.04)                  | (27.04)                  |
| Increase/ (decrease) in capital/ general reserve  | (150.86)                 | -                        |
| <b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>                                    | <b>(478.60)</b>          | <b>(330.81)</b>          |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>                               | <b>(208.29)</b>          | <b>120.30</b>            |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD  | 216.16                   | 95.85                    |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | <b>7.86</b>              | <b>216.16</b>            |
| <b>Supplementary Information:</b>   |                          |                          |
| Restricted Cash Balance   | <b>364.20</b>            | <b>65.38</b>             |

**Notes:**

(a) Cash and cash equivalent include the following :

|                     |             |               |
|---------------------|-------------|---------------|
| Cash on Hand        | 0.21        | 0.23          |
| Balances with banks | 7.65        | 215.93        |
|                     | <b>7.86</b> | <b>216.16</b> |

(b) Previous year figures have been recast/restated wherever necessary.

(c) Figures in brackets represent outflows.

FOR AND ON BEHALF OF THE BOARD



**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 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
|  | Audited          |                  |                  |                  |
| <b>ASSETS</b>  |                  |                  |                  |                  |
| <b>(1) Non-current Assets</b>  |                  |                  |                  |                  |
| (a) Property, Plant & Equipment  | 519.77           | 511.49           | 2,758.35         | 2,700.98         |
| (b) Capital work-in-progress   | 27.64            | 67.90            | 130.18           | 131.96           |
| (c) Investment Property  | 38.01            | 38.39            | 46.37            | 46.75            |
| (d) Other Intangible Assets  | 37.69            | 39.29            | 69.55            | 72.41            |
| (e) Other Intangible Assets under development                                  | -                | -                | 0.62             | 0.58             |
| (f) Goodwill on Consolidation  | -                | -                | 33.00            | 33.05            |
| (g) Investment in associates and joint ventures                                | -                | -                | 35.89            | 20.87            |
| (h) Financial Assets   |                  |                  |                  |                  |
| (i) Investments  | 891.01           | 887.16           | 33.80            | 27.40            |
| (ii) Loans   | 199.73           | 184.51           | -                | -                |
| (iii) Other Financial Assets   | 0.24             | 1.00             | 39.45            | 36.65            |
| (i) Other Non- current Assets  | 57.95            | 65.98            | 88.36            | 96.30            |
|  | 1,772.04         | 1,795.72         | 3,235.57         | 3,166.95         |
| <b>(2) Current Assets</b>  |                  |                  |                  |                  |
| (a) Inventories  | 548.88           | 429.13           | 727.12           | 612.97           |
| (b) Financial Assets   |                  |                  |                  |                  |
| (i) Investments  | 210.57           | 274.03           | 352.59           | 451.90           |
| (ii) Trade receivables   | 90.44            | 92.83            | 182.02           | 168.75           |
| (iii) Bank, Cash & cash equivalents  | 2.32             | 14.58            | 7.86             | 216.16           |
| (iv) Bank balances other than (iii) above                                      | 238.46           | 8.85             | 364.20           | 65.38            |
| (v) Loans  | 442.11           | 380.93           | 300.03           | 332.31           |
| (vi) Other financial assets  | 19.64            | 3.85             | 72.67            | 71.02            |
| (c) Current tax assets (net)   | -                | -                | 3.52             | 4.41             |
| (d) Other Current Assets   | 179.82           | 175.10           | 235.80           | 207.96           |
|  | 1,732.24         | 1,379.30         | 2,245.81         | 2,130.86         |
| <b>TOTAL ASSETS</b>  | <b>3,504.28</b>  | <b>3,175.02</b>  | <b>5,481.38</b>  | <b>5,297.81</b>  |
| <b>EQUITY AND LIABILITIES:</b>   |                  |                  |                  |                  |
| <b>EQUITY</b>  |                  |                  |                  |                  |
| (a) Equity Share capital   | 35.24            | 36.05            | 35.24            | 36.05            |
| (b) Other Equity   | 3,067.48         | 2,606.69         | 3,374.84         | 2,967.67         |
| Equity Attributable to owners of the company                                   | 3,102.72         | 2,642.74         | 3,410.08         | 3,003.72         |
| (c) Non Controlling Interests  | -                | -                | 100.24           | 103.79           |
| <b>Total Equity</b>  | <b>3,102.72</b>  | <b>2,642.74</b>  | <b>3,510.32</b>  | <b>3,107.51</b>  |
| <b>LIABILITIES</b>   |                  |                  |                  |                  |
| <b>(1) Non-current Liabilities :</b>   |                  |                  |                  |                  |
| (a) Financial Liabilities  |                  |                  |                  |                  |
| (i) Borrowings   | 82.73            | 142.84           | 1,063.04         | 1,194.66         |
| (ii) Other financial liabilities   | 3.11             | 3.17             | 14.66            | 5.24             |
| (b) Other non current liabilities  | -                | -                | 4.40             | 4.50             |
| (c) Provisions   | 30.94            | 30.42            | 36.38            | 34.27            |
| (d) Deferred tax liabilities (Net)   | 39.58            | 47.60            | 101.94           | 123.91           |
|  | 156.36           | 224.03           | 1,220.42         | 1,362.58         |
| <b>(2) Current Liabilities</b>   |                  |                  |                  |                  |
| (a) Financial Liabilities  |                  |                  |                  |                  |
| (i) Borrowings   | 56.22            | 27.69            | 343.93           | 385.91           |
| (ii) Trade Payables  |                  |                  |                  |                  |
| (a) Total outstanding dues of micro and small enterprises                      | 3.49             | 5.20             | 5.12             | 7.22             |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 51.57            | 136.83           | 129.59           | 205.02           |
| (iii) Other financial liabilities  | 82.27            | 90.55            | 158.05           | 168.63           |
| (b) Other current liabilities  | 46.97            | 38.60            | 107.59           | 46.71            |
| (c) Provisions   | 1.00             | 1.54             | 2.32             | 2.61             |
| (d) Current tax Liabilities (net)  | 3.68             | 7.84             | 4.04             | 11.62            |
|  | 245.20           | 308.25           | 750.64           | 827.72           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>3,504.28</b>  | <b>3,175.02</b>  | <b>5,481.38</b>  | <b>5,297.81</b>  |

FOR AND ON BEHALF OF BOARD OF DIRECTORS