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An ISO 9001, ISO 14001 & ISO
45001
Certified Company




14th November 2024

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street – Mumbai 400 001

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

Security Code No. :**504614**

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: **Outcome of Board Meeting held on 14th November 2024**

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, have, approved the unaudited, standalone and consolidated results (financial and segment wise) for the 2nd quarter and half year ended 30th September 2024.

A copy of the said results (Annexure 1) along with the Limited Review Report issued by the Statutory Auditors of the Company containing unmodified opinion on the unaudited standalone and consolidated financial results for the 2nd quarter and half year ended 30th September 2024 is enclosed (Annexure 2).

Please also be informed that:

- i. the results are being filed and published as required; and
- ii. the meeting started at 12.30 p.m. and concluded at 4.30 p.m.

You are requested to take the same on record and disseminate it for the information of the stakeholders.

Thanking you,

Yours faithfully,
For Sarda Energy & Minerals Ltd.

Company Secretary

Encl: As above.



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30/09/2024

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited			Unaudited		Audited
1	Income						
	a) Income from Operations	761.31	659.41	643.07	1,420.72	1,398.85	2,719.23
	b) Other Operating Income	1.35	2.42	3.01	3.77	7.33	14.22
	Revenue from Operations	762.66	661.83	646.08	1,424.49	1,406.18	2,733.45
	c) Other Income	34.59	63.26	37.13	97.85	117.32	185.05
	Total Income	797.25	725.09	683.21	1,522.34	1,523.50	2,918.50
2	Expenses						
	a) Cost of Materials consumed	413.61	398.76	392.18	812.37	860.13	1,670.80
	b) Purchase of stock in-trade	6.58	0.77	29.08	7.35	38.83	45.25
	c) Changes in inventories of finished goods, WIP and stock-in-trade	13.41	(35.95)	15.67	(22.54)	54.72	76.22
	d) Employee benefit expenses	30.72	27.64	25.68	58.36	51.87	105.71
	e) Finance Costs	18.53	4.16	4.72	22.69	8.46	18.24
	f) Depreciation and amortisation expenses	30.94	14.95	15.91	45.89	31.71	64.48
	g) other expenses	102.91	78.57	77.03	181.48	152.75	320.99
	Total Expenses	616.70	488.90	560.27	1,105.60	1,198.47	2,301.69
3	Profit /(Loss) from ordinary activities before exceptional items (1-2)	180.55	236.19	122.94	416.74	325.03	616.81
4	Exceptional items-Income / (Expense)	-	-	-	-	-	-
5	Profit /(Loss) from ordinary activities before tax	180.55	236.19	122.94	416.74	325.03	616.81
6	Tax Expense						
	Current Tax	(53.32)	53.32	31.66	-	70.68	151.14
	Deferred Tax	111.27	1.86	(1.38)	113.13	2.30	(0.21)
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	122.60	181.01	92.66	303.61	252.05	465.88
	Total Profit / (Loss)	122.60	181.01	92.66	303.61	252.05	465.88
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	0.16	0.17	(0.14)	0.33	(0.28)	0.67
	Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.00	(0.04)	0.01	(0.09)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME , NET OF TAX	122.74	181.16	92.52	303.90	251.78	466.46
10	Paid up equity share capital (Eq. shares of ₹.1/- each)	35.24	35.24	35.24	35.24	35.24	35.24
11	Earnings per share of ₹1/- each (not annualised)						
	a) Basic	3.48	5.14	2.63	8.62	7.15	13.22
	b) Diluted	3.48	5.14	2.63	8.62	7.15	13.22

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 14th November 2024.
- On August 21, 2024, the Company completed acquisition of SKS Power Generation (Chhattisgarh) Limited ('SKS') pursuant to the Resolution Plan ('RP') as approved by the National Company Law Tribunal vide its order dated August 13, 2024, under Corporate Insolvency and Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('IBC'). SKS is having 2 x 300 MW thermal power plant in the state of Chhattisgarh. As per the terms of RP, the Company discharged its obligation under the RP by paying the full consideration on August 19, 2024, and acquired 100% shareholding of SKS on August 21, 2024. Further, pursuant to the RP, the Company amalgamated the whole of the undertaking of SKS along with all the properties, assets, liabilities, permits, licenses, investments etc. with itself as a going concern w.e.f. Appointed Date of September 1, 2024. As per Ind AS 103, the transaction has been accounted for on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. However, the management does not envisage any significant impact on the profit & loss for the period ended 30th September 2024 and Balance Sheet as at 30th September 2024. Results of current quarter includes the numbers of SKS from August 22, 2024, hence, not comparable with previous periods. One of the units (300 MW) was under periodical maintenance shutdown from 1st September, which came into operation w.e.f.12.10.2024. Furthermore, the Order of Hon'ble NCLT approving the Resolution Plan was challenged by unsuccessful resolution applicants before NCLAT which has been rejected by NCLAT. Now the unsuccessful applicants have filed appeals in the hon'ble Supreme Court.
- The other income includes interest, share of profit / (loss) in LLP, dividend from joint venture/ subsidiary company & effect of change in fair value of market investments.
- The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
- The above results are also available on the Company's website - www.seml.co.in and also on the website of BSE and NSE.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : RAIPUR
DATE : 14.11.2024

P.K. JAIN
WHOLETIME DIRECTOR & CFO



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30/09/2024

(₹ in Crore)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	486.82	522.37	492.98	1,009.19	1,118.26	2,180.42
b) Ferro Alloys	182.74	146.13	180.31	328.87	344.42	647.73
c) Power	176.67	68.28	57.91	244.95	133.81	273.06
d) Unallocated	4.78	6.87	6.39	11.65	13.78	28.35
Total	851.01	743.65	737.59	1,594.66	1,610.27	3,129.56
Less: Inter Segment Revenue	88.35	81.82	91.51	170.17	204.09	396.11
Net Sales/Income from operations	762.66	661.83	646.08	1,424.49	1,406.18	2,733.45
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	113.83	148.09	94.75	261.92	195.83	440.84
b) Ferro Alloys	51.21	39.16	20.78	90.37	48.61	94.57
c) Power	27.76	10.05	(5.32)	37.80	8.74	(1.28)
Total	192.80	197.30	110.20	390.09	253.18	534.13
Less: i) Interest & Forex fluctuation Gain/(Loss)	-17.94	(2.51)	(4.48)	(20.45)	(6.31)	(14.74)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	5.69	41.41	17.22	47.10	78.16	97.42
Total Profit before tax	180.55	236.20	122.94	416.74	325.03	616.81
3 Segment Assets						
a) Steel	949.21	996.78	937.33	949.21	937.33	789.04
b) Ferro Alloys	267.48	243.86	259.81	267.48	259.81	206.53
c) Power	4,207.92	162.02	118.92	4,207.92	118.92	106.23
d) Unallocated	2,361.56	2,720.13	2,519.01	2,361.56	2,519.01	2,788.90
Total	7,786.17	4,122.79	3,835.07	7,786.17	3,835.07	3,890.70
4 Segment Liabilities						
a) Steel	116.99	191.37	203.43	116.99	203.43	164.09
b) Ferro Alloys	61.29	21.26	58.60	61.29	58.60	25.58
c) Power	1,753.69	50.90	45.79	1,753.69	45.79	39.59
d) Unallocated	396.25	161.75	225.62	396.25	225.62	145.10
Total	2,328.22	425.28	533.44	2,328.22	533.44	374.36

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : RAIPUR
DATE : 14.11.2024

P.K. JAIN
WHOLETEIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED
STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Crore)

	PARTICULARS	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit before tax as per statement of Profit & Loss	416.74	325.02
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	45.89	31.71
	Finance Costs	22.69	8.46
	Unrealised (Gain)/ Loss on foreign currency transaction	(0.37)	(0.22)
	Loss pertaining to scraping of assets	0.01	-
	Allowance/(Reversal) for credit losses on financial assets	(0.12)	0.07
	Interest Income	(48.99)	(49.93)
	Corporate Guarantee Commission	(0.67)	(0.12)
	Net (Gain)/Loss on investments pertaining to Fair valuation	(29.42)	(48.93)
	Dividend Income	(0.81)	(5.01)
	(Profit) / Loss on sale of investments	(6.25)	(2.16)
	(Profit) / Loss on sale of PPE	(0.12)	(0.08)
	Share of (Profit)/loss in Partnership Firm	(11.05)	(10.08)
	Operating profit before working capital changes	387.53	248.74
	Changes in working capital		
	Trade Receivables	(29.61)	24.19
	Inventories	(119.50)	62.55
	Trade Payables	25.38	71.08
	Loans and advances and other assets	(56.30)	6.92
	Liabilities and provisions	480.09	28.34
	Cash generated from operations	687.59	441.82
	Income Tax Paid	(3.50)	(8.28)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	684.09	433.53
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE including capital advances	(134.41)	(30.85)
	Consideration paid for acquisition of business	(1,784.83)	-
	Sale proceeds of PPE	0.54	0.12
	Investment made in Subsidiaries	(67.13)	(4.21)
	Investment in FDR (made)/Liquidated	155.21	0.72
	Other Investments (made)/liquidated	184.53	(230.70)
	Loan/Interest repaid by/(given) to related parties	74.60	(155.18)
	Loan/Interest repaid by/(given) to Others	35.55	36.79
	Interest received	48.99	97.72
	Dividend received	0.81	5.01
	NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(1,486.14)	(280.59)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Payments for Buy Back of shares	-	-
	Repayment of long term borrowings	1,320.48	(25.76)
	Short term borrowings (net)	55.75	(4.60)
	Finance cost	(23.85)	(8.93)
	Dividend paid	(35.24)	(52.86)
	NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	1,317.14	(92.16)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	515.09	60.79
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	76.11	2.32
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	591.20	63.12
	Supplementary Information:		
	Restricted Cash Balance	8.35	1.71

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.38	0.30
	Balances with banks	590.82	62.82
		591.20	63.12

(b) Figures in brackets represent outflows.

PLACE: RAIPUR
DATE: 14.11.2024

FOR AND ON BEHALF OF BOARD

P.K.JAIN
WHOLETIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2024

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited			Unaudited		Audited
1	Income						
	Income from Operations	1,151.34	913.91	991.68	2,065.26	2,031.88	3,822.95
	Other Operating Income	7.32	12.30	9.68	19.62	21.61	45.18
a)	Revenue from Operations	1,158.66	926.21	1,001.36	2,084.88	2,053.49	3,868.13
b)	Other Income	55.54	74.99	23.58	130.52	106.66	184.17
	Total Income	1,214.20	1,001.20	1,024.94	2,215.40	2,160.15	4,052.30
2	Expenses						
a)	Cost of Materials consumed	576.78	535.38	549.11	1,112.16	1,208.34	2,287.63
b)	Purchase of stock in-trade	33.88	2.73	33.31	36.61	47.59	58.66
c)	Changes in inventories of finished goods, work in progress and stock in	8.04	(42.18)	8.91	(34.14)	13.90	60.79
d)	Employee benefit expenses	40.60	37.70	35.41	78.30	70.14	142.31
e)	Finance Costs	54.76	35.74	34.71	90.49	69.70	128.41
f)	Depreciation and amortisation expenses	61.59	45.00	45.72	106.58	90.63	183.30
g)	other expenses	162.07	132.02	132.21	294.10	256.21	520.92
	Total Expenses	937.72	746.39	839.38	1,684.10	1,756.51	3,382.02
3	Profit /(Loss) from ordinary activities before exceptional items(1-2)	276.48	254.81	185.56	531.30	403.64	670.28
4	Exceptional items-Income / (Expense)	-	-	-	-	-	(2.91)
5	Profit /(Loss) from ordinary activities before tax	276.48	254.81	185.56	531.30	403.64	667.37
6	Tax Expense						
	Current Tax	(47.00)	57.03	35.74	10.03	75.49	157.44
	Deferred Tax	119.50	3.28	(0.80)	122.78	3.06	1.30
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	203.98	194.50	150.62	398.49	325.09	508.63
8	Share of Profit/(Loss) of Associates and Joint Ventures	(0.49)	3.73	(1.41)	3.23	(3.49)	15.41
	Total Profit / (Loss)	203.49	198.23	149.21	401.72	321.60	524.04
9	Other comprehensive income / (loss), net of tax	(5.56)	0.79	(0.41)	(4.77)	(1.06)	7.05
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	197.93	199.02	148.80	396.95	320.54	531.09
11	Net Profit/(Loss) attributable to						
a)	Owner of the Company	195.40	198.76	140.65	394.16	311.47	523.00
b)	Non Controlling Interest	8.09	(0.53)	8.56	7.56	10.13	1.04
12	Other Comprehensive income attributable to						
a)	Owner of the Company	(2.84)	0.40	(0.33)	(2.43)	(0.84)	2.82
b)	Non Controlling Interest	(2.72)	0.39	(0.08)	(2.33)	(0.22)	4.23
13	Total Comprehensive income attributable to						
a)	Owner of the Company	192.56	199.16	140.32	391.72	310.64	525.82
b)	Non Controlling Interest	5.37	(0.14)	8.48	5.23	9.90	5.27
14	Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24	35.24	35.24
15	Earnings per share of ₹1/- each (not annualised)						
a)	Basic	5.55	5.64	3.99	11.19	8.84	14.84
b)	Diluted	5.55	5.64	3.99	11.19	8.84	14.84

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 14th November 2024.
 - 2 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.
 - 3 On August 21, 2024, the Group completed acquisition of SKS Power Generation (Chhattisgarh) Limited ('SKS') pursuant to the Resolution Plan ('RP') as approved by the National Company Law Tribunal vide its order dated August 13, 2024, under Corporate Insolvency and Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('IBC'). SKS is having 2 x 300 MW thermal power plant in the state of Chhattisgarh. As per the terms of RP, the Group discharged its obligation under the RP by paying the full consideration on August 19, 2024, and acquired 100% shareholding of SKS on August 21, 2024. Further, pursuant to the RP, the Group amalgamated the whole of the undertaking of SKS along with all the properties, assets, liabilities, permits, licenses, investments etc. as a going concern w.e.f. Appointed Date of September 1, 2024. As per Ind AS 103, the transaction has been accounted on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. However, the management does not envisage any significant impact on the profit & loss for the period ended 30th September 2024 and Balance Sheet as at 30th September 2024.. Results of current quarter includes the numbers of SKS from August 22, 2024, hence, not comparable with previous periods. One of the units (300 MW) was under periodical maintenance shutdown from 1st September, which came into operation w.e.f.12.10.2024.
- Furthermore, the Order of Hon'ble NCLT approving the Resolution Plan was challenged by unsuccessful resolution applicants before NCLAT which has been rejected by NCLAT. Now the unsuccessful applicants have filed appeals in the hon'ble Supreme Court.
- 4 The other income includes effect of mark to market gain/(loss) on investment.
 - 5 The other expenses are net of forex gain of ₹ 4.75 Crore in the Quarter and ₹ 8.52 Crore in half year ended 30.09.2024.
 - 6 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
 - 7 The above results are also available on the Group's website - www.seml.co.in and also on the website of BSE and NSE.

The key standalone financial results are given below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited			Unaudited		Audited
Revenue from operations	762.66	661.83	646.08	1,424.49	1,406.18	2,733.45
Profit /(Loss) before tax	180.55	236.19	122.94	416.74	325.03	616.81
Profit /(Loss) after tax	122.60	181.01	92.66	303.61	252.05	465.88

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 THE QUARTER AND HALF YEAR ENDED 30/09/2024

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	457.76	506.93	453.29	964.69	1,057.64	2,071.99
b) Ferro Alloys	432.27	356.42	413.12	788.70	797.60	1,527.99
c) Power	419.84	196.07	280.03	615.91	522.24	896.62
d) Unallocated	4.79	6.88	6.42	11.67	15.74	28.12
Total	1,314.66	1,066.30	1,152.86	2,380.97	2,393.22	4,524.72
Less: Inter Segment Revenue	156.00	140.09	151.50	296.09	339.73	656.59
Net Sales/Income from operations	1,158.66	926.21	1,001.36	2,084.88	2,053.49	3,868.13
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	113.84	148.09	94.75	261.92	195.83	440.84
b) Ferro Alloys	76.75	71.85	40.64	148.60	83.85	154.78
c) Power	127.70	29.56	98.63	157.26	152.15	152.90
Total	318.29	249.50	234.02	567.78	431.83	748.52
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(50.01)	(31.97)	(33.99)	(81.97)	(62.83)	(117.46)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	8.20	37.28	(14.47)	45.49	34.64	36.31
Total Profit before tax	276.48	254.81	185.56	531.30	403.64	667.37
3 Segment Assets						
a) Steel	949.21	996.78	937.33	949.21	937.33	789.04
b) Ferro Alloys	870.37	848.59	805.29	870.37	805.29	743.62
c) Power	6,973.58	2,858.26	2,660.91	6,973.58	2,660.91	2,698.28
d) Unallocated	1,401.14	1,719.37	1,351.28	1,401.14	1,351.28	1,737.89
Total	10,194.30	6,423.00	5,754.81	10,194.30	5,754.81	5,968.83
4 Segment Liabilities						
a) Steel	116.99	191.37	203.43	116.99	203.43	164.09
b) Ferro Alloys	391.46	304.59	267.05	391.46	267.05	217.47
c) Power	3,026.61	1,291.63	1,254.95	3,026.61	1,254.95	1,262.99
d) Unallocated	653.29	475.29	282.87	653.29	282.87	363.15
Total	4,188.35	2,262.88	2,008.30	4,188.35	2,008.30	2,007.70

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 : 14.11.2024

P.K.JAIN
 WHOLETIME DIRECTOR & CFO



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 30.09.2024	As at 31.03.2024	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment	3,583.24	516.53	5,748.22	2,715.40
(b) Capital work-in-progress	167.67	46.39	514.34	249.71
(c) Investment Property	29.65	29.70	37.92	38.01
(d) Goodwill on Consolidation			33.00	33.00
(e) Other Intangible Assets	35.30	36.10	71.70	66.94
(f) Other Intangible Assets under development	-	-	1.40	0.97
(g) Investment in associates and joint ventures	-	-	75.76	52.89
(h) Financial Assets				
(i) Investments	1,065.98	987.06	57.50	47.97
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	7.77	8.69	47.85	46.48
(i) Other Non- current Assets	115.29	71.66	143.84	125.98
	5,004.90	1,696.13	6,731.53	3,377.35
(2) Current Assets				
(a) Inventories	546.30	347.15	796.67	528.39
(b) Financial Assets				
(i) Investments	264.95	413.87	467.75	557.97
(ii) Trade receivables	122.47	41.48	330.08	101.17
(iii) Cash & cash equivalents	591.20	76.11	604.82	104.05
(iv) Bank balances other than (iii) above	399.09	546.89	498.85	663.64
(v) Loans	557.51	667.62	424.36	487.00
(vi) Other financial assets	17.01	2.07	61.49	41.17
(c) Current tax assets (net)	-	-	0.37	0.58
(d) Other Current Assets	282.72	99.38	311.38	140.53
	2,781.27	2,194.57	3,495.77	2,624.50
TOTAL ASSETS	7,786.17	3,890.70	10,227.30	6,001.85
EQUITY AND LIABILITIES:				
EQUITY				
(a) Equity Share capital	35.24	35.24	35.24	35.24
(b) Other Equity	5,422.71	3,481.10	5,892.97	3,853.40
Equity Attributable to owners of the company	5,457.95	3,516.34	5,928.21	3,888.64
(c) Non Controlling Interests	-	-	110.74	105.51
Total Equity	5,457.95	3,516.34	6,038.95	3,994.14
LIABILITIES				
(1) Non-current Liabilities :				
(a) Financial Liabilities				
(i) Borrowings	1,354.76	34.79	2,430.12	1,058.27
(ii) Other financial liabilities	25.28	3.04	32.11	21.18
(b) Other non current liabilities	-	-	21.11	4.30
(c) Provisions	36.86	31.45	45.20	38.70
(d) Deferred tax liabilities (Net)	7.50	39.46	87.53	104.80
	1,424.40	108.74	2,616.07	1,227.24
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	154.99	99.23	444.44	307.97
(ii) Trade Payables				
(a) Total outstanding dues of micro and small enterprises	3.40	6.15	3.44	7.64
(b) Total outstanding dues of creditors other than micro and small enterprises	84.63	62.11	199.37	164.97
(iii) Other financial liabilities	611.43	45.40	745.30	146.19
(b) Other current liabilities	34.68	39.12	157.40	138.13
(c) Provisions	1.77	0.68	2.53	2.13
(d) Current tax Liabilities (net)	12.92	12.93	19.80	13.44
	903.82	265.62	1,572.28	780.47
TOTAL EQUITY AND LIABILITIES	7,786.17	3,890.70	10,227.30	6,001.85

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SARDA ENERGY & MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(₹ in crore)

PARTICULARS	Half Year ended 30.09.2024	Half Year ended 30.09.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	531.30	403.64
Adjustments to reconcile profit before tax to cash generated by operating		
Depreciation and amortization expense	106.58	90.63
Finance Costs	90.49	69.70
Share of Profit/(loss) of joint ventures	3.23	(3.49)
Loss/(Profit) pertaining to scrapping of assets	-	0.04
Unrealised Gain/Loss on foreign currency transaction	(0.37)	(2.21)
Exchange differences on translation of assets & liabilities	10.17	1.50
Net (Gain)/Loss on investments pertaining to Fair valuation	(51.93)	(46.09)
Interest Income	(56.00)	(43.02)
Dividend income	(2.09)	(1.26)
Amortization of Capital Subsidy	(0.05)	(0.05)
(Profit) / Loss on sale of investments	(8.19)	(5.14)
(Profit) / Loss on sale of Property, Plant & Equipment	-	0.01
Allowance for credit losses on financial assets	-	(0.07)
Operating Profit Before Working Capital Changes	623.14	464.18
Changes in assets and liabilities		
Trade Receivables	(177.64)	(85.36)
Inventories	(188.64)	81.25
Trade Payables	30.32	91.50
Loans and advances and other assets	(52.37)	96.77
Liabilities and provisions	553.33	68.29
	788.14	716.65
Income Tax Paid	(5.47)	(12.92)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	782.67	703.73
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Property Plant & Equipment	(286.02)	(109.31)
Adjustment of retained earning due to merger	(1,784.83)	-
Sale of Property, Plant & Equipment	-	0.04
Investment made in Joint Ventures, MFs & Others	(70.66)	(229.89)
Investment in FDR (made)/liquidated	164.79	(17.02)
Investment liquidated in MFs & Others	188.99	(0.20)
Loan repaid by/(given to) related & others parties	62.65	(8.53)
Interest received	56.00	31.29
Dividend received	2.09	1.26
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(1,666.99)	(332.37)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings	1,371.87	(92.00)
Short term borrowings (net)	136.46	(94.92)
Interest Paid	(88.01)	(70.24)
Dividend paid	(35.24)	(52.86)
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	1,385.08	(310.02)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	500.76	61.35
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	104.06	7.86
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	604.82	69.21
Supplementary Information:		
Restricted Cash Balance	8.35	381.80
Notes:		
(a) Cash and cash equivalent include the following :		
Cash on Hand	0.47	0.37
Balances with banks	604.35	68.84
	604.82	69.21

- (b) Previous year figures have been regrouped/rearranged wherever necessary.
(c) Figures in brackets represent outflows.

FOR AND ON BEHALF OF THE BOARD

Place : Raipur
Date : 14.11.2024

P.K.JAIN
WHOLETIME DIRECTOR & CFO

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Company') for the quarter ended 30th September, 2024 and the year to date results for the period 1st April, 2024 to 30th September, 2024, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

We draw attention to the Note-2 to the standalone results which describes the implementation of Resolution Plan pursuant to its approval by National Company Law Tribunal and the recording of transaction on the basis of provisional Purchase Price Allocation, pending final determination of the fair value of the acquired assets and liabilities. Our conclusion is not modified in respect of this matter.

For *Singhi & Co.*

(ICAI Firm's Regn. No. 302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 24409524BKFBFZ4543

Place: Raipur

Date: 14.11.2024

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30th September, 2024 and the year to date results for the period 1st April, 2024 to 30th September, 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2020 dated 29th March, 2020 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



4. The Statement includes the results of the following entities:

List of the subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong.
- ii) Sarda Global Ventures Pte Limited, Singapore.
- iii) Sarda Global Trading DMCC, Dubai.
- iv) Sarda Metals & Alloys Limited.
- v) Sarda Energy Limited.
- vi) Madhya Bharat Power Corporation Limited.
- vii) Parvatiya Power Limited.
- viii) Sarda Hydro Power LLP.
- ix) Natural Resources Energy Private Limited.
- x) Shri Ram Electricity LLP.
- xi) Chhattisgarh Hydro Power LLP.
- xii) Kalyani Coal Mining Private Limited

List of Associate of Subsidiary Company:

- i) PT Tigadaya Miergy, Indonesia
- ii) Nirjhar Commodities Private Limited

List of Joint Ventures:

- i) Raipur Infrastructure Company Limited.
- ii) Madanpur South Coal Company Limited.
- iii) Bartunga Coal Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 2301.22 Crores as at 30th September, 2024 and total revenues of Rs. 152.77 Crores and Rs. 222.03 Crores, total net profit/(loss) after tax of Rs. 69.10 Crores and Rs. 64.31 Crores, total comprehensive income/(loss) of Rs. 63.54 Crores and Rs.59.54 Crores for the quarter and six months ended 30th September, 2024, respectively and cash flows (net) of Rs. 1.80 Crores for the six months period ended 30th September, 2024, as considered in the Statement.



Singhi & Co.

Chartered Accountants

These interim financial results have been reviewed by other auditor whose report has beencontd. furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement also includes the interim financial results of seven subsidiaries included in the Statement, whose financial information reflects total assets of Rs.482.33 Crores as at 30th September, 2024 and total revenues of Rs.28.93 Crores and Rs.36.10 Crores, total net profit/(loss) after tax of Rs. 28.59 Crores and Rs.32.52 Crores, total comprehensive income/(loss) of Rs. 27.77 Crores and Rs.35.46 Crores for the quarter and six months ended 30th September, 2024, respectively and cash flows (net) of Rs.10.01 Crores for the six months period ended 30th September, 2024, as considered in the Statement have not been reviewed by us. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.(0.43 Crores) and Rs.3.23 Crores, total comprehensive income / (loss) of Rs.(0.43 Crores) and Rs.3.23 Crores for the quarter and six months ended 30th September, 2024 respectively, as considered in the Statement, in respect of two associates and three joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Parent's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the Note-3 to the consolidated results which describes the implementation of Resolution Plan pursuant to its approval by National Company Law Tribunal and the recording of transaction on the basis of provisional Purchase Price Allocation, pending final determination of the fair value of the acquired assets and liabilities. Our conclusion is not modified in respect of this matter.

For *Singhi & Co.*

(ICAI Firm's Regn. No. 302049E)

Chartered Accountants



Sanjay Kumar Dewangan

(Partner)

(Membership No. 409524)



UDIN: 24409524BKFBGA1055

Place: Raipur

Date: 14.11.2024