

Industrial Growth Center, Siltara
Raipur (CG) 493111, India
Tel: +91 771 2216100
Fax : +91 771 2216198/99
PAN No.: AAACR6149L
CIN : L27100MH1973PLC 016617
www.seml.co.in
info@seml.co.in

An ISO 9001, ISO 14001 & OHSAS 18001
Certified Company



2nd February, 2019

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street - Mumbai 400 021
Fax No. : 91-22-22721919,

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051
Fax No: 022-26598120

Security Code: **504614**

Security Code: **SARDAEN**

Dear Sir,

Sub: Outcome of Board Meeting held on 2nd February, 2019

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, i.e. on 02.02.2019, have interalia, transacted the following items of business:

1. Took on record the un-audited standalone financial results of the Company for the quarter and nine months ended December 31, 2018 - **Annexure A**;
2. Took on record the un-audited consolidated financial results of the Company for the quarter and nine months ended December 31, 2018 - **Annexure B**.

The Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone results (**Annexure C**) and consolidated financial results (**Annexure D**) for the 3rd quarter 2018-19 is also enclosed.

Further, please also find enclosed herewith the Press Release on the 3rd quarter FY 19 results (**Annexure E**).

3. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved, subject to shareholders' approval, the re-appointment of:
 - a. Mr. Asit Kumar Basu as an Independent Director for the second term from April 1, 2019 to March 31, 2024;
 - b. Mr. Chittur Krishnan Lakshminarayanan as an Independent Director for the second term from April 1, 2019 to March 31, 2023;
 - c. Mr. Gajinder Singh Sahni as an Independent Director for the second term from April 1, 2019 to March 31, 2021;



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- d. Mr. Jitender Balakrishnan as an Independent Director for the second term from April 1, 2019 to March 31, 2024;
- e. Mr. Rakesh Mehra as an Independent Director for the second term from April 1, 2019 to March 31, 2024.

Mr. Asit Kumar Basu, Mr. Chittur Krishnan Lakshminarayanan, Mr. Gajinder Singh Sahni, Mr. Jitender Balakrishnan and Mr. Rakesh Mehra, have no relationship with any member of the Board of Directors. Their brief profile is attached hereto as **Annexure F**.

4. Approved the postal ballot notice which entails the resolutions to be passed by shareholders for re-appointment of Mr. Asit Kumar Basu, Mr. Chittur Krishnan Lakshminarayanan, Mr. Gajinder Singh Sahni, Mr. Jitender Balakrishnan and Mr. Rakesh Mehra as Independent Directors.

Shareholders, whose names appear on the register of members / list of beneficial owners as on February 8, 2019 will be considered for the purpose of voting through Postal Ballot and e-voting.

Further, please also be informed that

- a) the results are being filed and published as required; and
- b) the meeting started at 10.30 a.m. and concluded at 4.00 p.m.

We are enclosing herewith the financial results, limited review reports, press release on the 3rd qtr. results and the brief profile of the directors proposed to be re-appointed for your information and record. The results are also being made available on the Company's website www.seml.co.in.

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

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.

Authorised Signatory

Encl: As above

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2018

(₹ in Lac except per share data)

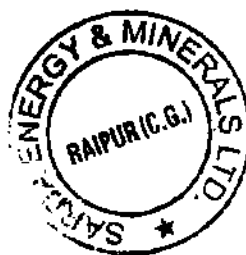
| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | Unaudited | | | Unaudited | | Audited |
| 1 Income | | | | | | |
| a) Income from Operations | 44,105.91 | 41,763.37 | 35,408.04 | 129,990.31 | 112,035.64 | 151,034.38 |
| b) Other Operating Income | 95.79 | 90.08 | 103.17 | 296.23 | 306.03 | 474.97 |
| Revenue from Operations | 44,201.70 | 41,853.45 | 35,511.21 | 130,286.54 | 112,341.67 | 151,509.35 |
| c) Other Income / (Loss) | 1,510.96 | 1,602.26 | 8.68 | 1,520.57 | 5,107.06 | 6,040.50 |
| Total Income | 45,712.66 | 43,455.71 | 35,519.89 | 131,807.11 | 117,448.73 | 157,549.85 |
| 2 Expenses | | | | | | |
| a) Cost of Materials consumed | 29,302.40 | 23,656.88 | 22,406.14 | 78,550.74 | 65,062.93 | 86,277.89 |
| b) Purchase of stock in-trade | 577.13 | 3,207.73 | 2,433.89 | 4,570.94 | 9,911.31 | 12,576.51 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,633.39) | (815.27) | (923.69) | (3,019.98) | (861.72) | (1,390.04) |
| d) Excise Duty | - | - | - | - | 3,958.98 | 3,958.98 |
| e) Employee benefit expenses | 1,588.65 | 1,588.36 | 1,472.84 | 4,745.67 | 4,430.42 | 6,037.28 |
| f) Finance Costs | 924.64 | 819.07 | 841.20 | 2,654.80 | 2,746.26 | 3,587.80 |
| g) Depreciation and amortisation expenses | 1,238.45 | 1,227.83 | 1,151.05 | 3,757.27 | 3,650.14 | 4,858.07 |
| h) other expenses | 4,082.37 | 5,279.52 | 3,173.60 | 13,739.67 | 9,255.31 | 13,990.34 |
| Total Expenses | 36,080.25 | 34,964.12 | 30,555.03 | 104,999.11 | 98,153.63 | 129,896.83 |
| 3 Profit / (Loss) from ordinary activities before exceptional items (1-2) | 9,632.41 | 8,491.59 | 4,964.86 | 26,808.00 | 19,295.10 | 27,653.02 |
| 4 Exceptional items-income / (Expense) | | | | | | (780.00) |
| 5 Profit / (Loss) from ordinary activities before tax | 9,632.41 | 8,491.59 | 4,964.86 | 26,808.00 | 19,295.10 | 26,873.02 |
| 6 Tax Expense | | | | | | |
| Current Tax | 2,955.31 | 2,955.06 | 1,592.88 | 9,490.78 | 5,759.68 | 6,635.59 |
| Deferred Tax | 132.97 | (420.47) | (67.82) | (376.30) | 246.09 | 1,450.52 |
| 7 Net Profit / (Loss) from ordinary activities after tax (5-6) | 6,544.13 | 5,957.00 | 3,439.80 | 17,693.53 | 13,289.33 | 18,786.91 |
| Total Profit / (Loss) | 6,544.13 | 5,957.00 | 3,439.80 | 17,693.53 | 13,289.33 | 18,786.91 |
| 8 Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | 2.05 | 2.05 | (6.90) | 6.16 | (28.99) | 8.21 |
| Income tax relating to items that will not be reclassified to profit or loss | (0.71) | (3.84) | 2.39 | (2.13) | 10.03 | (9.69) |
| 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 | 6,545.47 | 5,955.21 | 3,435.29 | 17,697.56 | 13,270.37 | 18,785.43 |
| 10 Paid up equity share capital (Eq. shares of ₹.10/- each) | 3,604.92 | 3,604.92 | 3,604.92 | 3,604.92 | 3,604.92 | 3,604.92 |
| 11 Other Equity excluding revaluation reserves | | | | | | 133,266.09 |
| 12 Earnings per share of ₹10/- each (not annualised) | | | | | | |
| a) Basic | 18.16 | 16.52 | 9.53 | 49.09 | 36.82 | 52.11 |
| b) Diluted | 18.16 | 16.52 | 9.53 | 49.09 | 36.82 | 52.11 |

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 2nd February' 2019.
- The other income includes interest, dividend from subsidiary, share of profit in LLP & effect of change in fair value of market investments.
- In accordance with the requirements of Ind AS, revenue from operations for the quarter ended 31st December' 2018, 30th September ' 2018 and 31st December' 2017 is net of Goods & Service Tax (GST). However, revenue from operations for the periods prior to the quarter ended 30th September' 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 02.02.2019



[Signature]
P.K.JAIN
WHOLETIME DIRECTOR & CFO



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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2018

(₹ in Lac)

| Particulars | Quarter ended | | | Nine Months Ended | | Year Ended |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | Unaudited | | | Unaudited | | Audited |
| 1 Segment Revenue | | | | | | |
| a) Steel | 32,446.48 | 26,612.88 | 22,848.55 | 90,132.63 | 66,957.91 | 92,337.28 |
| b) Ferro Alloys | 11,803.75 | 15,311.43 | 12,590.58 | 39,981.56 | 45,247.43 | 58,956.15 |
| c) Power | 5,284.46 | 5,620.33 | 4,391.79 | 16,313.83 | 13,821.93 | 18,052.15 |
| d) Unallocated | 274.39 | 216.31 | 296.57 | 790.16 | 739.95 | 1,025.17 |
| Total | 49,809.08 | 47,760.95 | 40,127.49 | 147,218.18 | 126,767.22 | 170,370.75 |
| Less: Inter Segment Revenue | 5,607.38 | 5,907.50 | 4,616.28 | 16,931.64 | 14,425.55 | 18,861.40 |
| Net Sales/Income from operations | 44,201.70 | 41,853.45 | 35,511.21 | 130,286.54 | 112,341.67 | 151,509.35 |
| 2 Segment Results | | | | | | |
| Profit/(Loss) before tax and interest and forex fluctuation gain/(loss) | | | | | | |
| a) Steel | 9,728.86 | 9,672.69 | 4,715.70 | 30,731.17 | 13,909.03 | 23,369.06 |
| b) Ferro Alloys | 1,610.90 | 1,097.65 | 1,877.49 | 4,359.50 | 5,979.44 | 7,309.32 |
| c) Power | (300.47) | 148.38 | 127.33 | (124.15) | 237.28 | 473.86 |
| Total | 11,039.29 | 10,918.72 | 6,720.52 | 34,966.52 | 20,125.75 | 31,152.24 |
| Less: i) Interest & Forex fluctuation Gain/(Loss) | (664.79) | (1,751.79) | (528.79) | (3,914.79) | (2,264.85) | (3,143.97) |
| ii) Unallocable expenditure net off unallocable income. Gain/(Loss) | (742.09) | (675.34) | (1,226.87) | (4,243.72) | 1,434.20 | (1,135.25) |
| Total Profit before tax | 9,632.41 | 8,491.59 | 4,964.86 | 26,808.01 | 19,295.10 | 26,873.02 |
| 3 Segment Assets | | | | | | |
| a) Steel | 69,643.89 | 71,686.22 | 66,601.76 | 69,643.89 | 66,601.76 | 65,685.76 |
| b) Ferro Alloys | 19,783.90 | 24,833.51 | 22,612.12 | 19,783.90 | 22,612.12 | 23,352.59 |
| c) Power | 13,559.69 | 13,167.07 | 16,150.48 | 13,559.69 | 16,150.48 | 16,003.95 |
| d) Unallocated | 105,262.68 | 98,876.94 | 92,332.88 | 105,262.68 | 92,332.88 | 91,131.69 |
| Total | 208,250.16 | 208,563.74 | 197,697.24 | 208,250.16 | 197,697.24 | 196,173.99 |
| 4 Segment Liabilities | | | | | | |
| a) Steel | 14,359.98 | 15,350.42 | 16,613.85 | 14,359.98 | 16,613.85 | 12,126.86 |
| b) Ferro Alloys | 4,762.35 | 14,935.92 | 11,941.67 | 4,762.35 | 11,941.67 | 11,017.90 |
| c) Power | 2,730.91 | 1,621.09 | 4,176.24 | 2,730.91 | 4,176.24 | 3,485.25 |
| d) Unallocated | 33,630.83 | 30,435.71 | 33,559.70 | 33,630.83 | 33,559.70 | 32,672.96 |
| Total | 55,484.07 | 62,343.14 | 66,291.46 | 55,484.07 | 66,291.46 | 59,302.97 |

NOTES :-

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

Place : RAIPUR
Date : 02.02.2019



ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN

WHOLETIME DIRECTOR & CFO

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2018

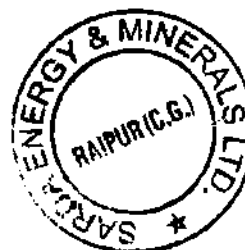
(₹ in Lac except per share data)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|------------------|------------------|------------------|--------------------|--------------------|--------------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | Unaudited | | | Unaudited | | Audited |
| 1 Income | | | | | | |
| Income from Operations | 60,044.93 | 58,535.41 | 52,001.90 | 1,80,420.08 | 1,61,306.88 | 2,19,500.17 |
| Other Operating Income | 1,349.85 | 538.18 | 344.44 | 2,409.21 | 1,210.06 | 2,158.74 |
| a) Revenue from Operations | 61,394.78 | 59,073.59 | 52,346.34 | 1,82,829.29 | 1,62,516.94 | 2,21,658.91 |
| b) Other Income | 842.71 | (319.01) | 1,289.26 | (826.71) | 5,877.91 | 7,033.21 |
| Total Income | 62,237.49 | 58,754.58 | 53,635.60 | 1,82,002.58 | 1,68,394.85 | 2,28,692.12 |
| 2 Expenses | | | | | | |
| a) Cost of Materials consumed | 39,170.52 | 32,659.91 | 33,879.28 | 1,13,278.49 | 98,054.19 | 1,31,509.26 |
| b) Purchase of stock in-trade | 1,779.59 | 5,213.23 | 3,271.63 | 8,823.92 | 12,243.80 | 15,663.31 |
| c) Changes in inventories of finished goods, work in progress and stock in trade | (1,386.31) | (126.02) | (1,629.83) | (5,382.67) | (644.02) | 606.91 |
| d) Excise Duty | - | - | - | - | 4,288.50 | 4,288.50 |
| e) Employee benefit expenses | 2,094.04 | 2,031.26 | 1,876.28 | 6,149.10 | 5,604.52 | 7,711.99 |
| f) Finance Costs | 2,420.02 | 2,590.40 | 2,374.97 | 7,385.51 | 7,021.43 | 9,668.20 |
| g) Depreciation and amortisation expenses | 1,889.01 | 1,878.31 | 1,803.52 | 5,707.22 | 5,470.38 | 7,317.91 |
| h) other expenses | 5,115.98 | 7,458.92 | 4,944.84 | 19,810.56 | 14,468.73 | 21,717.24 |
| Total Expenses | 51,082.85 | 51,706.01 | 46,520.69 | 1,55,772.13 | 1,46,507.53 | 1,98,483.32 |
| 3 Profit/(Loss) from ordinary activities before exceptional items (1-2) | 11,154.64 | 7,048.57 | 7,114.91 | 26,230.45 | 21,887.32 | 30,208.80 |
| 4 Exceptional items-Income / (Expense) | | | | | | (780.00) |
| 5 Profit/(Loss) from ordinary activities before tax | 11,154.64 | 7,048.57 | 7,114.91 | 26,230.45 | 21,887.32 | 29,428.80 |
| 6 Tax Expense | | | | | | |
| Current Tax | 3,133.11 | 2,997.67 | 1,798.35 | 9,715.56 | 6,024.64 | 7,250.13 |
| Deferred Tax | 314.59 | 66.77 | (78.86) | 284.87 | 539.85 | 1,701.55 |
| 7 Net Profit/(Loss) from ordinary activities after tax (5-6) | 7,706.94 | 3,984.13 | 5,395.42 | 16,230.02 | 15,322.83 | 20,477.12 |
| 8 Share of Profit/(Loss) of Associates and Joint Ventures | 0.73 | (3.09) | (35.01) | (83.18) | 29.39 | 90.58 |
| Total Profit / (Loss) | 7,707.67 | 3,981.04 | 5,360.41 | 16,146.84 | 15,352.22 | 20,567.70 |
| 9 Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | 7.15 | 10.48 | 8.20 | 21.43 | (13.73) | 28.56 |
| Income tax relating to items that will not be reclassified to profit or loss | (2.01) | (5.30) | (1.14) | (6.03) | 6.13 | (14.89) |
| Items that will be reclassified to profit or loss | (183.30) | (183.30) | (183.30) | (549.90) | (549.90) | (733.21) |
| Income tax relating to items that will be reclassified to profit or loss | 40.40 | 35.01 | 71.44 | 146.85 | 214.31 | 285.74 |
| 10 TOTAL COMPREHENSIVE INCOME, NET OF TAX | 7,569.91 | 3,837.93 | 5,255.61 | 15,759.19 | 15,009.02 | 20,133.90 |
| 11 Net Profit/(Loss) attributable to | | | | | | |
| a) Owner of the Company | 7,727.28 | 3,415.00 | 5,022.11 | 15,644.99 | 14,850.78 | 20,295.77 |
| b) Non Controlling Interest | (19.61) | 566.04 | 338.29 | 501.87 | 501.44 | 271.93 |
| 12 Other Comprehensive income attributable to | | | | | | |
| a) Owner of the Company | (68.04) | (70.35) | 4.31 | (191.04) | (179.31) | (215.38) |
| b) Non Controlling Interest | (69.72) | (72.77) | (109.09) | (196.62) | (163.87) | (218.42) |
| 13 Total Comprehensive income attributable to | | | | | | |
| a) Owner of the Company | 7,659.23 | 3,344.65 | 5,026.42 | 15,453.94 | 14,671.47 | 20,080.39 |
| b) Non Controlling Interest | (89.32) | 493.28 | 229.19 | 305.25 | 337.57 | 53.51 |
| 14 Paid up equity share capital (Eq. shares of ₹.10/- each) | 3,604.92 | 3,604.92 | 3,604.92 | 3,604.92 | 3,604.92 | 3,604.92 |
| 15 Other Equity excluding revaluation reserves | | | | | | 1,54,041.62 |
| 16 Earnings per share of ₹10/- each (not annualised) | | | | | | |
| a) Basic | 21.44 | 9.47 | 13.93 | 43.40 | 41.20 | 56.01 |
| b) Diluted | 21.44 | 9.47 | 13.93 | 43.40 | 41.20 | 56.01 |

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 02nd February ' 2019 and the Limited Review of the same has been carried out by the Auditors.
- The other income includes interest, dividend & effect of change in fair value of market investments.
- The other expenses include forex gain of ₹ 1,278 Lac in Qtr ended 31.12.2018 and forex losses ₹ 1,118 Lac in Nine Months ended 31.12.2018.
- Two subsidiaries of the company namely Raipur Fabritech Pvt.Ltd. and Raipur Industrial Gas Pvt. Ltd. are under the process of voluntary strike off as there were no operational activities.
- Hydropower business is seasonal in nature, therefore profit for the quarter is not directly comparable Qtr on Qtr.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Place : RAIPUR
Date : 02.02.2019



ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
P.K.JAIN
WHOLETIME DIRECTOR & CFO



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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2018

(₹ in Lac)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | Unaudited | | | Unaudited | | Audited |
| 1 Segment Revenue | | | | | | |
| a) Steel | 32,446.48 | 26,612.88 | 22,848.55 | 90,132.63 | 66,957.91 | 91,141.91 |
| b) Ferro Alloys | 25,227.83 | 28,560.06 | 27,124.27 | 82,589.80 | 89,196.50 | 1,21,244.05 |
| c) Power | 12,087.95 | 13,627.18 | 9,951.06 | 37,605.44 | 29,553.26 | 40,329.10 |
| d) Unallocated | 289.78 | 161.75 | 296.58 | 492.89 | 759.78 | 957.82 |
| Total | 70,052.04 | 68,961.87 | 60,220.46 | 2,10,820.76 | 1,86,467.45 | 2,53,672.88 |
| Less: Inter Segment Revenue | 8,657.26 | 9,888.28 | 7,874.12 | 27,991.47 | 23,950.51 | 32,013.97 |
| Net Sales/Income from operations | 61,394.78 | 59,073.59 | 52,346.34 | 1,82,829.29 | 1,62,516.94 | 2,21,658.91 |
| 2 Segment Results | | | | | | |
| Profit/(Loss) before tax and interest and forex fluctuation | | | | | | |
| a) Steel | 9,728.86 | 9,672.69 | 4,715.73 | 30,731.17 | 13,909.03 | 23,369.07 |
| b) Ferro Alloys | 3,853.05 | 1,690.43 | 3,341.21 | 8,785.77 | 10,773.00 | 15,251.36 |
| c) Power | 739.08 | 1,984.41 | (342.81) | 3,065.75 | 1,659.69 | 307.32 |
| Total | 14,320.99 | 13,347.53 | 7,714.13 | 42,582.69 | 26,341.72 | 38,927.75 |
| Less: i) Interest & Forex fluctuation Gain/(Loss) | (1,138.26) | (3,543.88) | (331.69) | (8,503.64) | (5,478.32) | (9,064.00) |
| ii) Unallocable expenditure netoff unallocable income Gain/(Loss) | (2,028.09) | (2,755.08) | (267.53) | (7,848.60) | 1,023.92 | (434.95) |
| Total Profit before tax | 11,154.64 | 7,048.57 | 7,114.91 | 26,230.45 | 21,887.32 | 29,428.80 |
| 3 Segment Assets | | | | | | |
| a) Steel | 69,643.88 | 71,686.21 | 66,601.76 | 69,643.88 | 66,601.76 | 65,685.77 |
| b) Ferro Alloys | 58,779.77 | 61,575.71 | 60,291.97 | 58,779.77 | 60,291.97 | 58,687.89 |
| c) Power | 1,07,064.45 | 98,031.25 | 1,00,764.04 | 1,07,064.45 | 1,00,764.04 | 1,02,620.07 |
| d) Unallocated | 1,27,969.59 | 1,25,103.21 | 1,18,879.91 | 1,27,969.59 | 1,18,879.91 | 1,14,267.59 |
| Total | 3,63,457.69 | 3,56,396.38 | 3,46,537.68 | 3,63,457.69 | 3,46,537.68 | 3,41,261.32 |
| 4 Segment Liabilities | | | | | | |
| a) Steel | 14,359.96 | 15,350.40 | 16,613.85 | 14,359.96 | 16,613.85 | 12,126.86 |
| b) Ferro Alloys | 17,692.87 | 26,700.59 | 25,878.46 | 17,692.87 | 25,878.46 | 13,532.26 |
| c) Power | 83,101.58 | 75,135.83 | 67,022.56 | 83,101.58 | 67,022.56 | 53,269.87 |
| d) Unallocated | 66,661.11 | 64,223.30 | 75,393.62 | 66,661.11 | 75,393.62 | 95,837.94 |
| Total | 1,81,815.52 | 1,81,410.12 | 1,84,908.49 | 1,81,815.52 | 1,84,908.49 | 1,74,766.93 |

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

P.K.JAIN

P.K.JAIN

WHOLETIME DIRECTOR & CFO

Place : RAIPUR
Date : 02.02.2019



OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR-492001(C.G.) INDIA
PHONE: 0771- 4041236; 4061216
Email: opsinghania.co@gmail.com

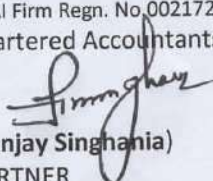
INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results ("the Statement") of SARDA ENERGY & MINERALS LIMITED ("the Company") for the quarter and nine months ended December 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July'2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For OPSINGHANIA & CO.

(ICAI Firm Regn. No.002172C)
Chartered Accountants


(Sanjay Singhania)
PARTNER
Membership No. 076961



Raipur, 02.02.2019

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236; 4061216
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 profit/(loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as listed below :

List of the subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong.
- ii) Sarda Global Ventures Pte Limited, Singapore.
- iii) Sarda Global Trading DNCC, Dubai.
- iv) Sarda Metals & Alloys Limited.



- v) Sarda Energy Limited.
- vi) Madhya Bharat Power Corporation Limited.
- vii) Parvatiya Power Limited.
- viii) Sarda Hydro Power Private Limited.
- ix) Natural Resources Energy Private Limited.
- x) Shri Ram Electricity LLP.
- xi) Chhattisgarh Hydro Power LLP.

List of Associate of Subsidiary Company:

- i) PT Tigadaya Minergy, Indonesia

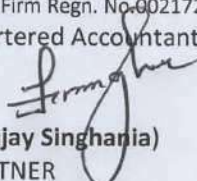
List of Joint Ventures:

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

5. We did not review the interim financial information of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.560.26 crores for the nine months ended December 31, 2018, and total loss after tax of Rs.3.62 crores and total other comprehensive income of Rs.0.08 crore for the nine months ended December 31, 2018, as considered in the consolidated unaudited financial results. These financial statements have been unaudited and certified by the management. Further, we did not review the interim financial information of certain associates & joint ventures in which the share of loss of the Group is Rs.0.83 crore for the nine months ended December 31, 2018, as considered in the consolidated unaudited financial results. These financial statements have been unaudited and certified by the management.

Our report on the Statement is not modified in respect of these matters.

For OPSINGHANIA & CO.
(ICAI Firm Regn. No.002172C)
Chartered Accountants


(Sanjay Singhania)
PARTNER
Membership No. 076961



Raipur, 02.02.2019

PRESS RELEASE

2nd February, 2019

Sarda Energy & Minerals Limited (SEML) reports consolidated and standalone financial results for the 3rd quarter ended 31st December, 2018.

Operating Highlights

- i. Highest ever Iron ore production for 9 months FY19- 297648 MTs.
- ii. Highest ever captive iron ore consumption during 9 months 379137 Vs. 253937 (Growth 49%).
- iii. Highest ever PBT for Q3 FY19 Rs 112 Cr and for 9 months FY19 Rs 262 Cr.
- iv. Highest ever PAT for Q3 FY19 Rs 77 Cr and for 9 months FY19 Rs 161 Cr.

Financial Performance – Consolidated

- Revenue from Operations Rs. 614Cr (increase 17% YoY and 4% QoQ).
- Operating EBIDTA Rs. 133 Cr. against Rs. 128 Cr in Q2 and Rs. 97 Cr in Q3FY18 (increase 37% YoY and 4% QoQ).
- PAT Rs. 77 Cr as against Rs. 54 Cr in Q3FY18 and Rs. 40 Cr in Q2FY19.

Financial Performance – Standalone

- Revenue from Operations Rs.442 Cr (increase 25 % YoY and 6% QoQ).
- Operating EBIDTA Rs. 100 Cr against Rs. 66 Cr in Q3FY18 and Rs. 99 Cr in Q2FY19 (increase 52% YoY and 1% QoQ).
- PAT Rs 65 Cr as against Rs 34 Cr in Q3FY18 and Rs. 60 Cr in Q2FY19.

Production & Sales (Consolidated)

Production

| Products | UOM | Quarter Ended | | | | | FY18 |
|-----------------|-----|---------------|---------|--------|----------|--------|---------|
| | | Q3FY19 | Q2FY19 | Q3FY18 | Growth % | | |
| | | A | B | C | QoQ | YoY | |
| Iron Ore Pellet | MT | 171198 | 162,335 | 154504 | 5.46 | 10.80 | 599,950 |
| Sponge Iron | MT | 76379 | 69,243 | 62712 | 10.31 | 21.79 | 278,147 |
| Steel Billet | MT | 36156 | 38,727 | 34299 | -6.63 | 5.41 | 136,349 |
| Wire Rod | MT | 26762 | 31,277 | 28406 | -14.44 | -5.79 | 113,466 |
| H.B Wire | MT | 2826 | 4,699 | 7060 | -39.86 | -59.97 | 27,763 |
| Ferro Alloys | MT | 35643 | 38,830 | 35211 | -8.21 | 1.23 | 149,258 |



| | | | | | | | |
|-----------------|--------|--------|--------|--------|--------|--------|----------|
| Power (Thermal) | Mn Kwh | 271.49 | 273.22 | 252.14 | -0.63 | 7.67 | 1,010.37 |
| Power (Hydro) | Mn Kwh | 15.84 | 52.20 | 22.63 | -69.65 | -30.00 | 82.23 |

Hydro power generation is seasonal and hence not comparable QoQ.
Production of Steel Billet, wire rod and consequently power generation was low because of shutdown taken for capital maintenance of Power Plant.

Sales

| Products | UOM | Quarter Ended | | | | | FY18 |
|-----------------|-------|---------------|---------|--------|----------|--------|---------|
| | | Q3FY19 | Q2 FY19 | Q3FY18 | Growth % | | |
| | | A | B | C | QoQ | YoY | |
| Iron Ore Pellet | MT | 88469 | 155,449 | 124943 | -43.09 | -29.19 | 383,831 |
| Sponge Iron | MT | 42165 | 27,898 | 34426 | 51.14 | 22.48 | 150,415 |
| Steel Billet | MT | 9194 | 5,957 | 5363 | 54.34 | 71.43 | 19,633 |
| Wire Rod | MT | 24481 | 26,018 | 21733 | -5.91 | 12.64 | 85,567 |
| HB Wire | MT | 2851 | 4,689 | 7250 | -39.20 | -60.68 | 28,615 |
| Ferro Alloys | MT | 30320 | 39,215 | 33386 | -22.68 | -9.81 | 149,316 |
| Power (Thermal) | MnKwH | 53.99 | 35.28 | 37.41 | 53.03 | 44.32 | 145.30 |
| Power (Hydro) | MnKwH | 15.84 | 52.20 | 22.63 | -69.66 | -30.00 | 82.23 |

Note:

A part of all Products, except Hydro Power & HB Wire, is captively consumed for production of downstream products.

Exports

Majority of our ferro alloys production is exported to a large number of countries. During the third quarter we exported 16,331 MTs of Ferro alloys against 24611 MTs in Q2FY19 and 18291 MTs in Q3FY 18. The company has also exported 53790 MTs of Iron ore pellet during the quarter for the first time.

Sarda Metals & Alloys Ltd.

Production

| Product | UOM | Quarter Ended | | | | | FY 18 |
|--------------|--------|---------------|--------|--------|----------|-------|--------|
| | | Q3FY19 | Q2FY19 | Q3FY18 | Growth % | | |
| | | A | B | C | QoQ | YoY | |
| Ferro Alloys | MT | 19092 | 21,128 | 20071 | -9.63 | -4.88 | 83,760 |
| Power | Mn Kwh | 135.69 | 129.23 | 126.44 | 5.00 | 7.32 | 499.37 |



The fall in production is on account of increased power sale during October 2018 by reducing captive consumption. Ferro alloys plant capacity utilization during 9 months has gone up by 5.5% YoY.

Sales

| Product | UOM | Quarter Ended | | | | | Year ended | |
|---------------|--------|---------------|--------|--------|--------------|-------|------------|--------|
| | | Q3FY19 | Q2FY19 | Q3FY18 | Growt h % | | | |
| | | A | B | C | QoQ | YoY | 31.03.18 | |
| Ferro Alloys | MT | 15822 | 22,492 | 17658 | -29.65 | - | 10.40 | 85,129 |
| Power (Sales) | Mn Kwh | 48.26 | 29.59 | 32.21 | 63.10 | 49.83 | | 127.82 |

OTHER ASPECTS

Public hearing for increase in the production of Iron ore pellets has taken place. Further process for environmental clearance is going on. The steel plant expansion is expected by end of this FY. Work on the 25 MW Rehar hydro power project will be started in the next quarter.

Madhya Bharat Power Corp. Ltd.

Work on the 96 MW hydro power project is progressing steadily and is expected to be completed by the end of next financial year. The geology dependent 15 KM long Tunnel and Adit excavation, including single stretch excavation of 3.9 KMs without any opening in-between, is over. The company has so far spent about Rs. 1018 Crores on the project.

Debt Position

As of 31st December, 2018 the long term loans stood at Rs. 131 crores on standalone balance sheet out of which Rs. 24 crores are payable within next one year. On consolidated balance sheet Long term loans stood at Rs.1086 crores (including Loan of Rs. 531 crores for the 96 MW hydro power project under construction) out of which Rs. 64 crores are payable within next one year. The company has met all its debt service obligations on time. Total Borrowing at consolidated level stood at Rs. 1325 crores.

About Sarda Energy & Minerals Ltd.



Sarda Energy & Minerals Limited (SEML), incorporated in 1973, is an integrated steel producer of long steel products having steel manufacturing facility at Raipur, Chhattisgarh. It is also leading producer and exporter of ferro alloys with manufacturing facility at Raipur & Vizag. It also has interests in hydro power sector through SPVs.

Disclaimer

The operating and financial review in this press release is intended to convey the Management's perspective on the financial and operating performance of the Company for the Quarter 2FY19 future outlook. This may include forward looking statements within the meaning of applicable security laws and regulations. Actual performance of the company may materially differ from the views expressed, implied or inferred due to various factors affecting the environment in which the company operates. This should not be considered as complete information for any decision making.

For more details, visit www.seml.co.in or contact

Investor Relations Departemnt- Mr. Manish Sethi Phone: +91 771 2214273 / 9425505560 Mail: cs@seml.co.in



Brief Profile of Directors proposed to be re-appointed***Mr. Asit Kumar Basu***

Born on 24th August, 1949, Mr. Asit Kumar Basu is BME by qualification. He is EX-Chief General Manager of Industrial Development Bank of India (IDBI). He has rich experience in the field of corporate structuring and finance. He has recently retired as the CEO of Pigasis Asset Reconstruction Co. Ltd.

Mr. Chittur Krishnan Lakshminarayanan

Born on 30th July, 1948, Mr. Chittur Krishnan Lakshminarayanan is B.Tech by qualification. He had a long career with various organizations at various positions. He worked as a Plant Engineer for 8 years with Madras Petrochem Ltd. Thereafter he worked with Industrial Development Bank of India, firstly in Project finance and then in Investment Banking in senior positions. Lastly, he worked as President and CEO of ST-CMS Electric Company Pvt. Ltd., which is operating a 250 MW IPP as incharge of both construction & operations. He is having a rich experience in project finance and project execution.

Mr. Gajinder Singh Sahni

Born on 17th November, 1496, Mr. Gajinder Singh Sahni is an 1971 batch IAS officer of Madhya Pradesh Cadre. He has done his graduation from Punjab University in Political Science and History and post graduation in Public Administration from University College of Swansea, Cardiff University, UK. He has played a significant role as a Member of the Indian Administrative Service in a wide spectrum of areas at the highest levels of decision making in the government, toning up of the administrative mechanism for operational efficiency, creation of effective delivery systems of public service etc. Some of the key positions he has held are Managing Director - Small Scale Industries Development Corporation, Madhya Pradesh, Chairman - Delhi Milk Scheme, Director General of Shipping-Government of India, Secretary - Cabinet Secretariat, Government of India.

Mr. Jitender Balakrishnan

Born on 8th May, 1949, Mr. Jitender Balakrishnan has done B.E. (Mech.) from National Institute of Technology, Madras University and has also done Post Graduate Diploma in Industrial Management from Bombay University. He had a long career with IDBI Bank Group serving in various positions before retiring as Advisor in May 2010. He has wide experience in the sectors like, Oil and Gas, Refineries, Power, Telecom, Airports, Roads, Ports, Steel, Cement, Fertilizers, Petrochemicals, Hotel, Pharmaceuticals, Paper, etc.

Mr. Rakesh Mehra

Born on 3rd March, 1952, Mr. Rakesh Mehra is a Cost Accountant (FCWA) by qualification. He was Ex-General Manager of Madhya Pradesh Audhyogik Vikas Nigam (MPVAN) and has more than thirty years of experience in the field of finance and accounting.

