

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

An ISO 9001, ISO 14001 & OHSAS 18001

Certified Company



25th May, 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 25th May, 2019

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

1. Approved the audited standalone and consolidated results (financial and segment wise) for the financial year ended 31st March, 2019.
2. Approved the audited financial statements (standalone and consolidated) for the F.Y. 2018-19.

The Statutory Auditors of the Company, M/s. O.P. Singhania & Co., have issued auditors' reports with an unmodified opinion for both, the standalone results and the consolidated results of the Company for the Financial Year ended March 31, 2019.

3. Recommended a dividend @ Rs.5/- per share (50%) for the F.Y. 2018-19, subject to the approval of the shareholders at the general meeting.
4. Further, please refer our letter dated 16th May, 2019 informing about the requests received from the following members of the promoter group for their reclassification from promoter group to public category:
 - a. Mrs. Shashi Rathi
 - b. Dr. K.K. Rathi

The Board of Directors have, at their meeting held today, analyzed the requests received for reclassification from the aforesaid members of the promoter group. The Board of Directors expressed their view that all the aforesaid members do not exercise control over the affairs of the Company, directly or indirectly. Accordingly, the Board has decided to place the aforesaid requests for reclassification to public category before the members in the ensuing Annual General Meeting for their approval.



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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 5.00 p.m.

A copy of the said results along with the Auditors' report and the press release on the results is enclosed herewith. The results are also being made available on the website of the Company at 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.



Encl: As above



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019

(₹ in Lac except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited			Audited	
1 Income					
a) Income from Operations	35,032.13	44,105.91	38,998.74	165,022.43	151,034.38
b) Other Operating Income	19.95	95.79	168.94	316.18	474.97
Revenue from Operations	35,052.06	44,201.70	39,167.68	165,338.61	151,509.35
c) Other Income / (Loss)	1,671.79	1,510.96	933.44	3,192.36	6,040.50
Total Income	36,723.85	45,712.66	40,101.12	168,530.97	157,549.85
2 Expenses					
a) Cost of Materials consumed	20,706.48	29,302.40	21,214.96	99,257.23	86,277.89
b) Purchase of stock in-trade	211.93	577.13	2,665.20	4,782.87	12,576.51
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,673.16	(1,633.39)	(528.32)	(1,346.83)	(1,390.04)
d) Excise Duty	-	-	(0.00)	-	3,958.98
e) Employee benefit expenses	2,123.94	1,588.65	1,606.86	6,869.61	6,037.28
f) Finance Costs	858.37	924.64	841.54	3,513.17	3,587.80
g) Depreciation and amortisation expenses	1,238.86	1,238.45	1,207.93	4,996.13	4,858.07
h) other expenses	4,589.30	4,082.37	4,735.03	18,328.97	13,990.34
Total Expenses	31,402.04	36,080.25	31,743.20	136,401.15	129,896.83
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	5,321.81	9,632.41	8,357.92	32,129.82	27,653.02
4 Exceptional items-Income / (Expense)	-	-	(780.00)	-	(780.00)
5 Profit/(Loss) from ordinary activities before tax	5,321.81	9,632.41	7,577.92	32,129.82	26,873.02
6 Tax Expense					
Current Tax	1,288.81	2,955.31	875.91	10,779.59	6,635.59
Deferred Tax	241.75	132.97	1,204.43	(134.55)	1,450.52
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	3,791.25	6,544.13	5,497.58	21,484.78	18,786.91
Total Profit / (Loss)	3,791.25	6,544.13	5,497.58	21,484.78	18,786.91
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	(56.91)	2.05	37.20	(50.75)	8.21
Income tax relating to items that will not be reclassified to profit or loss	19.86	(0.71)	(19.72)	17.73	(9.69)
Items that will be reclassified to profit or loss	54.03			54.03	
Income tax relating to items that will be reclassified to profit or loss	(8.95)			(8.95)	
9 TOTAL COMPREHENSIVE INCOME , NET OF TAX	3,799.28	6,545.47	5,515.06	21,496.84	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
11 Other Equity excluding revaluation reserves				152,960.50	133,266.09
12 Earnings per share of ₹10/- each (not annualised)					
a) Basic	10.52	18.16	15.30	59.60	52.11
b) Diluted	10.52	18.16	15.30	59.60	52.11

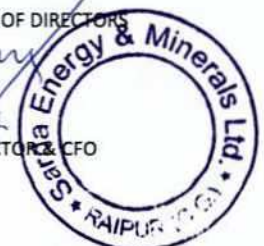
NOTES :-

- 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 25th May' 2019.
- The other income includes interest, dividend from subsidiary, share of profit in LLP & effect of change in fair value of market investments.
- Pellet Plant remained closed for part of the quarter due to achievement of the permitted production capacity. This has bearing on revenue and profitability of the quarter ended 31st March, 2019 as compared to quarter ended 31st December, 2018.
- In accordance with the requirements of Ind AS, revenue from operations for the quarter ended 31st March' 2019, 31st December' 2018, and 31st March' 2018 is net of Goods & Service Tax (GST). However, revenue from operations for the period prior to 1st July' 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- The Board of Directors of the Company have recommended dividend of Rs. 5/- per share for the year ended March 31, 2019.
- Figures for the quarter ended March 31,2019 and March 31, 2018 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the respective financial years.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Place : RAIPUR
Date : 25.05.2019

ON BEHALF OF BOARD OF DIRECTORS

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 YEAR ENDED 31/03/2019

(₹ in Lac)


Particulars	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	24,794.32	32,446.48	25,379.36	114,926.96	92,337.28
b) Ferro Alloys	10,153.33	11,803.75	13,708.72	50,134.88	58,956.15
c) Power	5,355.57	5,284.46	4,230.22	21,669.40	18,052.15
d) Unallocated	382.97	274.39	285.22	1,173.13	1,025.17
Total	40,686.19	49,809.08	43,603.52	187,904.37	170,370.75
Less: Inter Segment Revenue	5,634.12	5,607.38	4,435.84	22,565.76	18,861.40
Net Sales/Income from operations	35,052.06	44,201.70	39,167.68	165,338.61	151,509.35
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	6,208.36	8,964.52	9,460.03	34,976.18	23,369.06
b) Ferro Alloys	862.92	1,610.90	1,329.89	5,222.42	7,309.32
c) Power	(314.52)	(300.47)	236.58	(438.67)	473.86
Total	6,756.76	10,274.95	11,026.50	39,759.93	31,152.24
Less: i) Interest & Forex fluctuation Gain/(Loss)	(1,048.77)	(664.79)	(879.12)	(4,963.57)	(3,143.97)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(386.17)	22.25	(2,569.44)	(2,666.54)	(1,135.25)
Total Profit before tax	5,321.81	9,632.41	7,577.92	32,129.82	26,873.02
3 Segment Assets					
a) Steel	70,265.67	67,680.53	65,685.76	70,265.67	65,685.76
b) Ferro Alloys	15,788.21	19,783.90	23,352.59	15,788.21	23,352.59
c) Power	14,067.79	13,559.69	16,003.95	14,067.79	16,003.95
d) Unallocated	107,830.01	107,226.03	91,131.69	107,830.01	91,131.69
Total	207,951.69	208,250.16	196,173.99	207,951.69	196,173.99
4 Segment Liabilities					
a) Steel	14,530.14	14,359.98	12,126.86	14,530.14	12,126.86
b) Ferro Alloys	1,766.88	4,762.35	11,017.90	1,766.88	11,017.90
c) Power	4,846.68	4,392.21	3,485.25	4,846.68	3,485.25
d) Unallocated	30,242.55	31,969.53	32,672.96	30,242.55	32,672.96
Total	51,386.26	55,484.07	59,302.97	51,386.26	59,302.97

NOTES :-

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

Place : RAIPUR
Date : 25.05.2019

ON BEHALF OF BOARD OF DIRECTORS


 P.K.JAIN
 WHOLETIME DIRECTOR & CFO



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lac)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	AUDITED	
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	52,324.89	53,142.44
(b) Capital work-in-progress	1,904.65	2,279.28
(c) Investment Property	4,363.44	4,033.25
(d) Other Intangible Assets	311.68	354.17
(e) Other Intangible Assets under development	842.79	813.50
(f) Financial Assets		
(i) Investments	66,834.61	61,904.44
(ii) Other Financial Assets	1,884.55	1,997.17
(g) Other Non-current Assets	1,575.71	1,664.69
	130,042.32	126,188.93
(2) Current Assets		
(a) Inventories	30,044.14	30,375.67
(b) Financial Assets		
(i) Investments	5,242.50	7,284.25
(ii) Trade receivables	3,903.30	6,195.36
(iii) Bank, Cash & cash equivalents	117.59	97.59
(iv) Bank balances other than (iii) above	149.58	61.59
(v) Loans	32,643.99	18,718.06
(c) Other Current Assets	5,808.28	7,252.53
	77,909.37	69,985.05
TOTAL ASSETS	207,951.69	196,173.98
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	3,604.92	3,604.92
(b) Other Equity	152,960.50	133,266.09
Total Equity	156,565.41	136,871.01
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	9,794.58	11,024.47
(ii) Other financial liabilities	252.78	233.53
(b) Provisions	271.64	236.56
(c) Deferred tax liabilities (Net)	6,214.16	6,357.50
	16,533.18	17,852.06
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,527.27	18,584.33
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	136.89	-
(b) Total outstanding dues of creditors other than micro and small enterprises	8,817.30	12,741.49
(iii) Other financial liabilities	4,785.60	6,192.85
(b) Other current liabilities	1,776.77	1,989.96
(c) Provisions	725.82	978.78
(d) Current tax Liabilities (net)	1,083.45	963.50
	34,853.09	41,450.91
TOTAL EQUITY AND LIABILITIES	207,951.69	196,173.98

PLACE: RAIPUR
DATE: 25.05.2019

ON BEHALF OF BOARD OF DIRECTORS

B.K.JAIN
WHOLETIME DIRECTOR & CFO

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019

(₹ in Lac except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Unaudited			Audited	
1	Income					
	Income from Operations	48,934.92	60,044.93	58,193.29	2,29,355.00	2,19,500.17
	Other Operating Income	624.74	1,349.85	948.68	3,033.96	2,158.74
	a) Revenue from Operations	49,559.66	61,394.78	59,141.97	2,32,388.96	2,21,658.91
	b) Other Income	2,511.70	842.71	1,155.29	1,684.99	7,033.21
	Total Income	52,071.36	62,237.49	60,297.26	2,34,073.95	2,28,692.12
2	Expenses					
	a) Cost of Materials consumed	29,782.90	39,170.52	33,455.07	1,43,061.40	1,31,509.26
	b) Purchase of stock in-trade	1,270.14	1,779.59	3,419.52	10,094.06	15,663.31
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,545.03	(1,386.31)	1,250.92	(3,837.64)	606.91
	d) Excise Duty	-	-	-	-	4,288.50
	e) Employee benefit expenses	2,585.97	2,094.04	2,107.48	8,735.08	7,711.99
	f) Finance Costs	2,510.11	2,420.02	2,646.77	9,895.62	9,668.20
	g) Depreciation and amortisation expenses	1,939.96	1,889.01	1,847.53	7,647.18	7,317.91
	h) other expenses	6,298.67	5,115.98	7,248.51	26,109.23	21,717.24
	Total Expenses	45,932.78	51,082.85	51,975.80	2,01,704.93	1,98,483.32
3	Profit /(Loss) from ordinary activities before exceptional items(1-2)	6,138.58	11,154.64	8,321.46	32,369.02	30,208.80
4	Exceptional items-Income / (Expense)	-	-	(780.00)	-	(780.00)
5	Profit /(Loss) from ordinary activities before tax	6,138.58	11,154.64	7,541.46	32,369.02	29,428.80
6	Tax Expense					
	Current Tax	1,353.89	3,133.11	1,225.49	11,069.45	7,250.13
	Deferred Tax	295.76	314.59	1,161.70	580.63	1,701.55
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	4,488.93	7,706.94	5,154.26	20,718.94	20,477.12
8	Share of Profit/(Loss) of Associates and Joint Ventures	77.37	0.73	14.62	(5.82)	44.00
	Total Profit / (Loss)	4,566.30	7,707.67	5,168.88	20,713.12	20,521.12
9	Other comprehensive income / (loss), net of tax	(374.35)	(137.76)	(44.02)	(762.02)	(387.22)
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	4,191.95	7,569.91	5,124.86	19,951.10	20,133.90
11	Net Profit/(Loss) attributable to					
	a) Owner of the Company	4,672.74	7,727.28	5,398.39	20,317.70	20,249.19
	b) Non Controlling Interest	(106.44)	(19.61)	(229.51)	395.42	271.93
12	Other Comprehensive income attributable to					
	a) Owner of the Company	(204.42)	(68.04)	10.52	(395.47)	(168.80)
	b) Non Controlling Interest	(169.93)	(69.72)	(54.55)	(366.55)	(218.42)
13	Total Comprehensive income attributable to					
	a) Owner of the Company	4,468.32	7,659.24	5,408.91	19,922.22	20,080.39
	b) Non Controlling Interest	(276.37)	(89.32)	(284.05)	28.88	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
15	Other Equity excluding revaluation reserves				1,74,196.53	1,54,041.62
16	Earnings per share of ₹10/- each (not annualised)					
	a) Basic	12.96	21.44	14.98	56.36	56.01
	b) Diluted	12.96	21.44	14.98	56.36	56.01
	Earnings per share (After extraordinary items) of ₹10/- each (not annualised)					
	a) Basic	12.96	21.44	14.98	56.36	56.01
	b) Diluted	12.96	21.44	14.98	56.36	56.01



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 25th May '2019.
- 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 In accordance with the requirements of Ind AS, revenue from operations for the quarter ended 31st March' 2019, 31st December' 2018, and 31st March' 2018 is net of Goods & Service Tax (GST). However, revenue from operations for the periods prior to 1st July 2017 is inclusive of Excise Duty. Hence, these figures are not comparable to that extent.
- 4 The other expenses include forex gain of ₹ 87 Lac in Qtr ended 31.03.2019 and forex losse ₹ 1,032 Lac in Year ended 31.03.2019.
- 5 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 acitivities.
- 6 Hydropower business is seasonal in nature, therefore profit for the quarter is not directly comparable Qtr on Qtr.
- 7 Figures for the quarter ended March 31,2019 and March 31, 2018 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the respective financial years.
- 8 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

The key standalone financial results are given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited				
Revenue from operations	35,052.06	44,201.70	39,167.68	1,65,338.61	1,51,509.35
Profit /(Loss) before tax	5,321.81	9,632.41	7,577.92	32,129.82	26,873.02
Profit /(Loss) after tax	3,791.25	6,544.13	5,497.58	21,484.78	18,786.91

Place : RAIPUR
 Date : 25.05.2019

ON BEHALF OF BOARD OF DIRECTORS

 P.K.JAIN
 WHOLE TIME DIRECTOR & CFO





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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31/03/2019

(₹in Lac)

Particulars	Quarter Ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	24,678.66	32,446.48	25,379.37	1,14,811.30	92,337.28
b) Ferro Alloys	23,617.02	25,227.83	30,852.18	1,06,206.82	1,20,048.68
c) Power	9,881.47	12,087.95	10,775.84	47,486.92	40,329.10
d) Unallocated	302.18	289.78	198.03	795.09	957.82
Total	58,479.33	70,052.04	67,205.42	2,69,300.13	2,53,672.88
Less: Inter Segment Revenue	8,919.67	8,657.26	8,063.44	36,911.17	32,013.97
Net Sales/Income from operations	49,559.66	61,394.78	59,141.97	2,32,388.96	2,21,658.91
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation					
a) Steel	6,208.35	8,964.52	9,460.04	34,976.18	23,369.07
b) Ferro Alloys	2,906.64	3,853.05	4,478.36	11,692.41	15,251.36
c) Power	(633.54)	739.08	112.15	2,432.21	1,771.84
Total	8,481.45	13,556.65	14,050.55	49,100.80	40,392.27
Less: i) Interest & Forex fluctuation Gain/(Loss)	(2,424.62)	(1,138.26)	(3,585.68)	(10,928.26)	(9,064.00)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	81.75	(1,263.75)	(2,923.41)	(5,803.52)	(1,899.47)
Total Profit before tax	6,138.58	11,154.64	7,541.46	32,369.02	29,428.80
3 Segment Assets					
a) Steel	70,265.67	67,680.53	65,685.77	70,265.67	65,685.77
b) Ferro Alloys	52,166.58	58,779.77	58,687.89	52,166.58	58,687.89
c) Power	1,12,499.92	1,07,064.45	1,02,620.07	1,12,499.92	1,02,620.07
d) Unallocated	1,31,615.46	1,29,932.94	1,14,267.59	1,31,615.46	1,14,267.59
Total	3,66,547.63	3,63,457.69	3,41,261.32	3,66,547.63	3,41,261.32
4 Segment Liabilities					
a) Steel	14,530.15	14,359.96	12,126.86	14,530.15	12,126.86
b) Ferro Alloys	7,202.22	17,692.87	13,532.26	7,202.22	13,532.26
c) Power	94,113.81	84,762.88	53,269.87	94,113.81	53,269.87
d) Unallocated	64,744.73	64,999.81	95,837.94	64,744.73	95,837.94
Total	1,80,590.91	1,81,815.52	1,74,766.93	1,80,590.91	1,74,766.93

NOTES :-

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

Place : RAIPUR
Date : 25.05.2019

ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
WHOLE TIME DIRECTOR & CFO



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lac)

	As at 31.03.2019	As at 31.03.2018
	AUDITED	
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	1,24,887.86	1,27,499.77
(b) Capital work-in-progress	1,05,449.26	77,499.66
(c) Investment Property	5,198.92	4,868.73
(d) Other Intangible Assets	3,266.93	3,481.31
(e) Other Intangible Assets under development	878.26	845.97
(f) Financial Assets		
(i) Investments	4,691.58	5,479.07
(ii) Others	2,914.68	3,008.30
(g) Other Non-current Assets	5,111.26	7,100.33
	2,52,398.75	2,29,783.13
(2) Current Assets		
(a) Inventories	43,949.14	41,125.62
(b) Financial Assets		
(i) Investments	16,601.08	18,592.23
(ii) Trade receivables	9,255.70	13,123.68
(iii) Bank, Cash & cash equivalents	4,349.38	6,763.85
(iv) Bank balances other than (iii) above	149.58	61.59
(v) Loans	31,254.08	20,971.85
(c) Current tax assets (net)	-	40.92
(d) Other Current Assets	8,589.92	10,798.44
	1,14,148.88	1,11,478.18
TOTAL ASSETS	3,66,547.63	3,41,261.31
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	3,604.92	3,604.92
(b) Other Equity	1,74,196.53	1,54,041.62
Equity Attributable to owners of the company	1,77,801.45	1,57,646.54
Non Controlling Interests	8,155.28	8,847.85
Total Equity	1,85,956.73	1,66,494.39
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	1,06,403.64	98,320.25
(ii) Other financial liabilities	1,429.38	1,521.48
(b) Provisions	870.80	776.16
(c) Deferred tax liabilities (Net)	7,102.64	6,808.89
	1,15,806.46	1,07,426.78
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,762.29	32,672.35
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	287.85	-
(b) Total outstanding dues of creditors other than micro and small enterprises	17,772.70	13,079.44
(iii) Other financial liabilities	15,691.87	16,227.74
(b) Other current liabilities	2,177.75	2,889.47
(c) Provisions	815.95	1,079.83
(d) Current tax Liabilities (net)	1,276.03	1,391.31
	64,784.44	67,340.14
TOTAL EQUITY AND LIABILITIES	3,66,547.63	3,41,261.31

ON BEHALF OF BOARD OF DIRECTORS

 PLACE: RAIPUR
 DATE: 25.05.2019

 P.K.JAIN
 WHOLETIME DIRECTOR/CFO


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

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

We have audited the quarterly financial results of **Sarda Energy & Minerals Limited** for the quarter ended 31.03.2019 and the year to date results for the period 01.04.2018 to 31.03.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

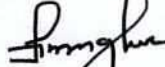
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

For OPSINGHANIA & CO.

(ICAI Firm Regn. No.002172C)

Chartered Accountants



(Sanjay Singhania)

PARTNER

Membership No. 076961



Raipur, 25.05.2019

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

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have audited the accompanying Statement of Consolidated 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 net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended 31.03.2019 ("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 amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and subsidiaries, associates and joint ventures referred to in paragraph 5 & 6 below, the Statement:

a. 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 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.

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit/loss and other comprehensive income/ (loss) and other financial information of the Group for the year ended 31.03.2019.

5. We did not audit the financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.214059.43 lacs as at 31st March, 2019, total revenues of Rs.72433.30 lacs, total net profit / (loss) after tax of Rs.540.12 lacs, total comprehensive income/ (loss) of Rs.627.07 lacs and cash flows (net) of Rs.746.79 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our opinion on the Statement is not modified in respect of the above matters.



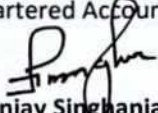
6. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of (Rs.5.02) lacs and total comprehensive income/ (loss) of (Rs.37.03) lacs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of one associates and one joint ventures, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our opinion on the Statement is not modified in respect of the above matters.

For OPSINGHANIA & CO.

(ICAI Firm Regn. No.002172C)

Chartered Accountants


(Sanjay Singhania)

PARTNER

Membership No. 076961



Raipur, 25.05.2019

PRESS RELEASE

25th May, 2019

Sarda Energy & Minerals Limited (SEML) reports consolidated and standalone financial results for the 4th and Financial Year ended 31st March, 2019.

Highlights-

Operational Performance (Annual)

- i. Highest ever captive iron ore consumption-4,61,480 Vs. 3,56,663(Growth29%).
- ii. Highest ever Pellet production – 5,99,972 MTs. Vs. 5,99,950 MTs
- iii. Highest ever Steel Billet Production- 1,56,691 MTs (Growth 15%)
- iv. Highest ever Wire Rod production- 1,18,578 MTs (Growth 5%)
- v. Highest ever Thermal Power generation (Standalone)-552 Mn Kwh (Growth8%)
- vi. Highest ever hydropower generation- 85Mn Kwh (Growth 3%)

Consolidated Annual Financial Performance –

- Revenue from Operations Rs.2324 Cr (Growth5%).
- PBT Rs. 324Cr. against Rs.294Cr in FY18 (Growth 10%).
- Operating EBIDTA Rs. 482Cr. against Rs.394Cr in FY18 (Growth 23 %).
- PAT Rs.207Cr as against Rs.205Cr in FY18(Growth 1.5 %).

Standalone Annual Financial Performance –

- Revenue from Operations Rs.1653 Cr (Growth 9 %).
- PBT Rs. 321Cr. against Rs. 269Cr in FY18 (Growth 19%).
- Operating EBIDTA Rs. 374Cr against Rs.293Cr in FY18 (Growth 28%).
- PAT Rs. 215 Cr as against Rs 188 Cr in FY18(Growth 14 %).

Credit Rating Improvements

Company	Nature of rating	Existing Rating	New Rating
Sarda Energy & Minerals Ltd.	Long term Bank Loan rating (BLR)	CARE "A"	CRISIL "A+"
Sarda Metals & Alloys Ltd.	Long term BLR	CARE "BBB-"	CRISIL "BBB"
Sarda Metals & Alloys Ltd.	Short term BLR	CARE "A3"	CRISIL "A3+"
Chhattisgarh Hydro Power LLP	Long term BLR /Issuer Rating	CRISIL "BBB-"	ICRA "BBB"

The rating upgrades across the entities reflect improving performance and financials of the company at standalone as well as consolidated level. The company expects further improvement in the ratings upon commissioning of the 96 MW hydro power project.

Production & Sales (Consolidated)

Production

Products	UOM	Quarter Ended							Growth%
		Q4FY19	Q3FY19	Q4FY18	Growth %		FY19	FY 18	
					QoQ	YoY			YoY
Iron Ore Pellet	MT	62975	171198	86383	-63	-27	599972	599,950	-
Sponge Iron	MT	79243	76379	78758	4	1	302243	278,147	9
Steel Billet	MT	44713	36156	34294	24	30	156691	136,349	15
Wire Rod	MT	30516	26762	29386	14	4	118578	113,466	5
H.B Wire	MT	6348	2826	6426	124	-1	20572	27,763	-26
Ferro Alloys	MT	31877	35643	35805	-11	-11	145064	149,258	-3
Power (Thermal)	Mn Kwh	252.34	271.49	240.93	-7	5	1076	1,010	7
Power (Hydro)	Mn Kwh	8.43	15.84	6.29	-47	34	85.02	82.23	3

The Pellet plant was operated for part of the quarter only due to achievement of maximum permitted capacity. This had a bearing on revenue and profitability of the quarter.

Hydro power generation is seasonal and hence not comparable QoQ.

Sales

Products	UOM	Quarter Ended					FY19	FY18	Growth%
		Q4Y19	Q3 FY19	Q4FY18	Growth %				
		A	B	C	QoQ	YoY			
Iron Ore Pellet	MT	43630	88469	58184	-51	-25	438067	383,831	14
Sponge Iron	MT	37764	42165	46230	-10	-18	148130	150,415	-2
Steel Billet	MT	12044	9194	3729	31	223	33356	19,633	70
Wire Rod	MT	23611	24481	23475	-4	1	97077	85,567	13
HB Wire	MT	6153	2851	6477	116	-5	20473	28,615	-28
Ferro Alloys	MT	31631	30320	38016	4	-17	139048	149,316	-7
Thermal Power	MnKwH	38.6	53.99	39.22	-28	-2	172.98	145.30	19
Hydro Power	MnKwH	8.43	15.84	6.29	-47	34	85.02	82.23	3

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 quarter we exported 13073 MTs of Ferro alloys against 17813 MTs in Q3FY19 and 23951 MTs in Q4FY 18. During FY19 we exported 80285 MTs of ferro alloys against 86387 MTs in FY18. The company has also exported 53790 MTs of Iron ore pellet during the year for the first time.

Sarda Metals& Alloys Ltd.

Production

Products	UOM	Quarter Ended					FY19	FY18	Growth%
		Q4FY19	Q3FY19	Q4FY18	Growth %				
		A	B	C	QoQ	YoY			
Ferro Alloys	MT	17799	19092	21157	-7	-16	79585	83,760	-5
Power	Mn Kwh	117.66	135.69	135.25	-13	-13	524.28	499.37	5

Sales

Products	UOM	Quarter Ended					FY19	FY18	Growth%
		Q4FY19	Q3FY19	Q4FY18	Growth %				
		A	B	C	QoQ	YoY			
Ferro Alloys	MT	18249	15822	23471	15	-22	77418	85,129	-9
Power	Mn Kwh	33.01	48.26	37.9	-32	-13	150.57	127.82	18

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 current 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. As of 31st March 2019, the company has spent Rs. 1086Crores on the project.

Policy changes in hydro power sector – A positive boost for Madhya Bharat Power

The Union Cabinet has approved following changes in the hydro power policy which will prove to be positive for the 96 MW hydro power project of Madhya Bharat Power Corporation Ltd. and change its economic viability substantially.

1. A separate hydropower purchase obligation (HPO) is proposed for distributors / captive consumer of conventional power. Present renewable purchase obligation can be met from any of the wind, biomass or small hydropower.
2. All new hydro power projects commissioning after notification of this policy shall be treated as renewable energy projects and power purchased from these projects will meet the HPO under the relevant regulations.
3. The life / licence period of the hydropower projects shall be increased to 40 years. Escalation of 2% per annum shall be granted on the tariff by back loading the tariff.
4. The repayment period for the hydropower projects will be increased to 18 years.

The 96 MW hydro power project of Madhya Bharat Power Corporation Ltd. shall be eligible for all above benefits and these policy changes will improve its economic viability substantially.

Consolidation of holding in hydro power projects

The company has planned consolidation of its holding in hydro power projects. As a first step, holding of the company in Chhattisgarh Hydro Power LLP has been increased from 60% to 100% on 1st April 2019.

Debt Position

As of 31st March, 2019 the long term loans stood at Rs. 121crores on standalone balance sheet out of which Rs. 22 crores are payable within next one year. On consolidated balance sheet Long term loans stood at Rs.1138 crores (including Loan of Rs. 594crores for the 96 MW hydro power project under construction) out of which Rs. 65 crores are payable during current financial year. The company has met

all its debt service obligations on time. Total Borrowing at consolidated level stood at Rs. 1390 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 Quarter4FY19& FY19. Future outlook 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

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