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An ISO 9001, ISO 14001 & OHSAS 18001

Certified Company



20th June, 2020

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 20th June, 2020

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, 2020.
2. Approved the audited financial statements (standalone and consolidated) for the financial year ended 31st March, 2020.
The Statutory Auditors of the Company, M/s. O.P. Singhania & Co., have issued auditors' report with an unmodified opinion for both, the standalone results and the consolidated results of the Company for the financial year ended 31st March, 2020.
3. Recommended a dividend @ Rs.5/- per share (50%) for the financial year 2019-20, subject to the approval of the shareholders in the general meeting.

The meeting started at 10.45 a.m. and concluded at 1.20 p.m.

A copy of the said results along with the Auditors' report 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.


Company Secretary

Encl: As above

(₹ in Crore except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited			Audited	
1 Income					
a) Income from Operations	279.79	338.35	350.32	1,418.59	1,650.23
b) Other Operating Income	0.77	3.50	0.20	5.32	3.16
Revenue from Operations	280.56	341.85	350.52	1,423.91	1,653.39
c) Other Income / (Loss)	(8.55)	35.53	16.72	60.74	31.92
Total Income	272.01	377.38	367.24	1,484.65	1,685.31
2 Expenses					
a) Cost of Materials consumed	172.50	236.15	207.07	903.42	992.57
b) Purchase of stock in-trade	6.25	3.47	2.12	17.08	47.83
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.15)	(10.61)	16.73	(0.14)	(13.47)
d) Employee benefit expenses	13.07	17.89	21.24	67.97	68.70
e) Finance Costs	10.20	9.08	8.58	35.70	35.13
f) Depreciation and amortisation expenses	12.69	12.96	12.39	51.35	49.96
g) other expenses	56.05	39.40	45.89	195.45	183.29
Total Expenses	262.61	308.34	314.02	1,270.83	1,364.01
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	9.40	69.04	53.22	213.82	321.30
4 Exceptional items-Income / (Expense)	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax	9.40	69.04	53.22	213.82	321.30
6 Tax Expense					
Current Tax	6.35	12.79	12.89	51.25	107.80
Deferred Tax	(2.17)	(0.04)	2.42	(19.74)	(1.35)
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	5.22	56.29	37.91	182.31	214.85
Total Profit / (Loss)	5.22	56.29	37.91	182.31	214.85
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	2.02	(0.13)	(0.57)	1.64	(0.51)
Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.06	0.20	(0.13)	0.18
Items that will be reclassified to profit or loss	0.04	-	0.54	0.04	0.54
Income tax relating to items that will be reclassified to profit or loss	(0.01)	-	(0.09)	(0.01)	(0.09)
9 TOTAL COMPREHENSIVE INCOME , NET OF TAX	7.13	56.22	37.99	183.84	214.97
10 Paid up equity share capital (Eq. shares of ₹.10/- each)	36.05	36.05	36.05	36.05	36.05
11 Other Equity excluding revaluation reserves				1,695.42	1,529.60
12 Earnings per share of ₹10/- each (not annualised)					
a) Basic	1.45	15.61	10.52	50.57	59.60
b) Diluted	1.45	15.61	10.52	50.57	59.60

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 20th June' 2020.
- The other income includes interest, dividend from subsidiary, share of profit / (loss) in LLP & effect of change in fair value of market investments.
- COVID-19 outbreak which continues to spread in India and across the world has adversely affected production, sales & pricing for the quarter. Additionally, volatility in currency and capital markets has resulted in mark to market losses. These factors have affected the financial performance of the company for the quarter. Company has also made detailed assessment of carrying amounts / values of various assets as at the balance sheet date, and has concluded that there are no material adjustments required in the financial results for the quarter.
- The Board of Directors of the Company have recommended dividend of Rs. 5/- per share i.e. 50% for the year ended March 31, 2020.
- Figures for the quarter ended March 31,2020 and March 31, 2019 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 : 20.06.2020

ON BEHALF OF BOARD OF DIRECTORS

P.K. JAIN
WHOLETIME DIRECTOR & CFO



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31/03/2020

(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	195.83	237.86	247.94	1,036.45	1,149.27
b) Ferro Alloys	83.32	103.64	101.29	384.71	501.10
c) Power	48.58	56.24	46.69	205.06	176.46
d) Unallocated	3.98	3.76	3.83	15.51	11.73
Total	331.71	401.50	399.75	1,641.73	1,838.56
Less: Inter Segment Revenue	51.15	59.65	49.23	217.82	185.17
Net Sales/Income from operations	280.56	341.85	350.52	1,423.91	1,653.39
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	44.54	51.10	62.08	240.70	349.76
b) Ferro Alloys	4.09	0.91	8.63	22.13	52.23
c) Power	(0.13)	0.29	(3.15)	0.50	(4.39)
Total	48.50	52.30	67.56	263.33	397.60
Less: i) Interest & Forex fluctuation Gain/(Loss)	(18.99)	(9.70)	(10.49)	(49.96)	(49.64)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(20.11)	26.44	(3.86)	0.45	(26.66)
Total Profit before tax	9.40	69.04	53.22	213.82	321.30
3 Segment Assets					
a) Steel	784.35	695.66	702.66	784.35	702.66
b) Ferro Alloys	189.91	200.05	157.88	189.91	157.88
c) Power	134.43	125.22	140.68	134.43	140.68
d) Unallocated	1,273.10	1,315.19	1,078.30	1,273.10	1,078.30
Total	2,381.79	2,336.12	2,079.52	2,381.79	2,079.52
4 Segment Liabilities					
a) Steel	176.64	151.80	145.30	176.64	145.30
b) Ferro Alloys	76.42	103.19	17.67	76.42	17.67
c) Power	34.58	40.01	48.47	34.58	48.47
d) Unallocated	362.69	316.81	302.43	362.69	302.43
Total	650.33	611.81	513.87	650.33	513.87

NOTES :-

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

ON BEHALF OF BOARD OF DIRECTORS

P.K. JAIN

WHOLETEIME DIRECTOR & CFO



Place : RAIPUR
Date : 20.06.2020

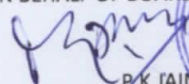
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	AUDITED	AUDITED
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	496.73	523.25
(b) Capital work-in-progress	26.11	19.04
(c) Investment Property	43.42	43.63
(d) Other Intangible Assets	2.75	3.12
(e) Other Intangible Assets under development	8.55	8.43
(f) Financial Assets		
(i) Investments	806.76	668.35
(ii) Other Financial Assets	2.03	18.85
(g) Other Non-current Assets	17.81	15.76
	1,404.16	1,300.42
(2) Current Assets		
(a) Inventories	369.68	300.44
(b) Financial Assets		
(i) Investments	41.90	52.43
(ii) Trade receivables	62.20	39.03
(iii) Bank, Cash & cash equivalents	3.24	1.17
(iv) Bank balances other than (iii) above	0.71	1.50
(v) Loans	408.97	326.44
(c) Current tax assets (net)	0.82	-
(d) Other Current Assets	90.11	59.22
	977.63	780.23
TOTAL ASSETS	2,381.79	2,080.65
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	36.05	36.05
(b) Other Equity	1,695.42	1,529.60
Total Equity	1,731.47	1,565.65
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	259.07	97.95
(ii) Other financial liabilities	2.16	2.53
(b) Deferred tax liabilities (Net)	42.54	62.14
(c) Provisions	2.50	2.72
	306.27	165.34
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	106.25	175.27
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	1.78	1.37
(b) Total outstanding dues of creditors other than micro and small enterprises	135.69	88.17
(iii) Other financial liabilities	83.08	47.86
(b) Other current liabilities	10.68	18.90
(c) Provisions	6.57	7.26
(d) Current tax Liabilities (net)	-	10.83
	344.05	349.66
TOTAL EQUITY AND LIABILITIES	2,381.79	2,080.65

 PLACE: RAIPUR
 DATE: 20.06.2020

ON BEHALF OF BOARD OF DIRECTORS



 P.K. JAIN
 WHOLETIME DIRECTOR & CEO


SARDA ENERGY & MINERALS LIMITED
STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st March 2020

(₹ in Crore)

	PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax as per statement of Profit & Loss	213.82	321.30
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	51.35	49.96
	Finance Costs	35.70	35.13
	Exchange differences on translation of assets and liabilities	5.27	(0.65)
	Loss pertaining to scraping of assets	0.30	0.72
	Allowance/(Reversal) for credit losses on financial assets	(0.06)	(0.21)
	Interest Income	(39.48)	(28.28)
	Corporate Guarantee Commission	(0.67)	(0.46)
	Net (Gain)/Loss on investments pertaining to Fair valuation	10.57	20.42
	Dividend income	(18.04)	(18.44)
	(Profit) / Loss on sale of investments	(0.27)	(0.01)
	(Profit) / Loss on sale of PPE	(0.04)	1.36
	Share of (Profit)/loss in Partnership Firm	(12.57)	(6.00)
	Changes in assets and liabilities		
	Trade Receivables	(23.11)	23.13
	Inventories	(69.23)	3.32
	Trade Payables	43.59	(37.22)
	Loans and advances and other assets	(10.59)	16.76
	Liabilities and provisions	24.46	(11.40)
		210.99	369.42
	Income Tax Paid	(59.18)	(108.73)
	NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES	151.81	260.69
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE including capital advances	(37.88)	(44.11)
	Sale proceeds of PPE	0.37	2.64
	Investment made in Subsidiaries	(125.23)	(42.46)
	Other Investments (made)/liquidated	0.28	0.18
	Loan repaid by/(given) to Subsidiaries	(92.82)	(44.81)
	Loan repaid by/(given) to Others	39.54	(69.14)
	Interest received	6.77	1.51
	Dividend received	18.04	18.44
	NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(190.93)	(177.76)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from long term borrowings	189.35	10.04
	Repayment of long term borrowings	(23.84)	(30.03)
	Short term borrowings (net)	(69.83)	(10.57)
	Finance cost	(36.48)	(34.15)
	Dividend & dividend tax paid	(18.02)	(18.02)
	NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	41.18	(82.74)
	Increase/(decrease) in Cash and Cash equivalents (A+B+C)	2.07	0.20
	Unrealised Exchange (Gain)/Loss on Cash & Cash Equivalents	-	-
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	2.07	0.20
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1.18	0.98
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.24	1.18
	Supplementary Information:		
	Restricted Cash Balance	0.71	1.50
	Increase/(decrease) in Cash and Cash equivalents	2.07	0.20

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.32	0.22
	Balances with Scheduled banks	2.93	0.95
		3.24	1.18

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

(c) Figures in brackets represent outflows.

PLACE: RAIPUR
DATE: 20.06.2020

ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
WHOLETIME DIRECTOR & CFO





(₹ in Crore except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited			Audited	
1 Income					
Income from Operations	427.90	449.80	489.35	1,972.73	2,293.55
Other Operating Income	10.21	6.67	6.25	27.43	30.34
a) Revenue from Operations	438.11	456.47	495.60	2,000.15	2,323.89
b) Other Income	(54.08)	15.04	25.12	(16.93)	16.85
Total Income	384.03	471.51	520.72	1,983.22	2,340.74
2 Expenses					
a) Cost of Materials consumed	265.95	311.62	297.83	1,233.10	1,430.61
b) Purchase of stock in-trade	14.18	4.27	12.70	53.04	100.94
c) Changes in inventories of finished goods, work in progress and stock in trade	(7.32)	(18.72)	15.45	6.51	(38.38)
d) Employee benefit expenses	18.35	22.91	25.86	87.79	87.35
e) Finance Costs	20.78	20.72	25.10	82.48	98.96
f) Depreciation and amortisation expenses	19.49	19.50	19.40	77.92	76.47
g) other expenses	70.03	54.71	62.99	263.49	261.09
Total Expenses	401.46	415.01	459.33	1,804.33	2,017.05
3 Profit / (Loss) from ordinary activities before exceptional items(1-2)	(17.43)	56.50	61.39	178.89	323.69
4 Exceptional items-Income / (Expense)	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax	(17.43)	56.50	61.39	178.89	323.69
6 Tax Expense					
Current Tax	7.11	13.09	13.54	52.86	110.69
Deferred Tax	5.12	0.36	2.96	(9.51)	5.81
7 Net Profit / (Loss) from ordinary activities after tax (5-6)	(29.66)	43.05	44.89	135.54	207.19
8 Share of Profit/(Loss) of Associates and Joint Ventures	(2.28)	(0.47)	0.77	(7.09)	(0.06)
Total Profit / (Loss)	(31.94)	42.58	45.66	128.45	207.13
9 Other comprehensive income / (loss), net of tax	2.39	(0.47)	(3.74)	0.26	(7.62)
10 TOTAL COMPREHENSIVE INCOME , NET OF TAX	(29.55)	42.11	41.92	128.71	199.51
11 Net Profit/(Loss) attributable to					
a) Owner of the Company	(32.27)	42.25	46.72	126.34	203.18
b) Non Controlling Interest	0.31	0.33	(1.06)	2.11	3.95
12 Other Comprehensive income attributable to					
a) Owner of the Company	1.94	(0.30)	(2.04)	0.60	(3.96)
b) Non Controlling Interest	0.45	(0.17)	(1.70)	(0.35)	(3.66)
13 Total Comprehensive income attributable to					
a) Owner of the Company	(30.31)	41.95	44.68	126.94	199.22
b) Non Controlling Interest	0.76	0.16	(2.76)	1.77	0.29
14 Paid up equity share capital (Eq. shares of ₹10/- each)	36.05	36.05	36.05	1,831.34	1,707.38
15 Other Equity excluding revaluation reserves					
16 i) Earnings per share of ₹10/- each (not annualised)					
a) Basic	(8.95)	11.72	12.96	35.05	56.36
b) Diluted	(8.95)	11.72	12.96	35.05	56.36
ii) Earnings per share (After extraordinary items) of ₹10/- each (not annualised)					
a) Basic	(8.95)	11.72	12.96	35.05	56.36
b) Diluted	(8.95)	11.72	12.96	35.05	56.36

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 20th June '2020.
- 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.
- The other income includes effect of mark to market loss of Rs 48.61 Crore in Quarter ended 31.03.2020 and Rs 40.08 Crore for Year ended 31.03.2020.
- The other expenses include forex loss of Rs 12.21 Crore in Qtr. ended 31.03.2020 and Rs 16.65 Crore in Year ended 31.03.2020.
- COVID-19 outbreak which continues to spread in India and across the world has adversely affected production, sales and pricing for the quarter. Additionally, volatility in currency and capital markets has resulted in mark to market losses. These factors have affected the financial performance of the Group for the quarter. The Group has also made detailed assessment of carrying amounts / values of various assets as at the balance sheet date, and has concluded that there are no material adjustments required in the financial results for the quarter.
- Figures for the quarter ended March 31,2020 and March 31, 2019 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.

The key standalone financial results are given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited			Audited	
Revenue from operations	280.56	341.85	350.52	1,423.91	1,653.39
Profit / (Loss) before tax	9.40	69.04	53.22	213.82	321.30
Profit / (Loss) after tax	5.22	56.29	37.91	182.31	214.85

Place : RAIPUR
Date : 20.06.2020

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 CIN: L27100MH1973PLC016617
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER & YEAR ENDED 31/03/2020

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	193.11	236.49	246.64	1,032.35	1,148.11
b) Ferro Alloys	234.30	190.86	236.16	873.12	1,061.82
c) Power	92.52	108.45	98.78	414.52	434.64
d) Unallocated	5.68	5.75	2.89	13.88	7.95
Total	525.61	541.55	584.47	2,333.87	2,652.52
Less: Inter Segment Revenue	87.50	85.08	88.87	333.72	328.63
Net Sales/Income from operations	438.11	456.47	495.60	2,000.15	2,323.89
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)	44.54	51.08	62.08	240.69	349.76
a) Steel	34.86	13.44	29.07	97.29	116.92
b) Ferro Alloys	10.38	17.17	(6.34)	49.77	24.32
c) Power	89.78	81.69	84.81	387.75	491.00
Total	(33.00)	(21.74)	(24.25)	(99.15)	(109.27)
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(74.21)	(3.45)	0.83	(109.71)	(58.04)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	(17.43)	56.50	61.39	178.89	323.69
Total Profit before tax					
3 Segment Assets					
a) Steel	784.35	695.66	702.66	784.35	702.66
b) Ferro Alloys	533.86	507.08	521.67	533.86	521.67
c) Power	1,276.10	1,084.32	1,125.00	1,276.10	1,125.00
d) Unallocated	1,477.17	1,566.22	1,316.15	1,477.17	1,316.15
Total	4,071.48	3,853.28	3,665.48	4,071.48	3,665.48
4 Segment Liabilities					
a) Steel	176.64	151.81	145.30	176.64	145.30
b) Ferro Alloys	168.81	178.90	72.02	168.81	72.02
c) Power	1,218.48	1,032.45	941.14	1,218.48	941.14
d) Unallocated	567.89	518.63	647.45	567.89	647.45
Total	2,131.82	1,881.79	1,805.91	2,131.82	1,805.91

NOTES :-

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

ON BEHALF OF BOARD OF DIRECTORS


RAIPUR
(C.G.)
SARDA ENERGY & MINERALS LTD.
P.K. JAIN
WHOLETIME DIRECTOR & CEO

Place : RAIPUR
Date : 20.06.2020

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at 31.03.2020	As at 31.03.2019
	Audited	
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	1,209.26	1,248.88
(b) Capital work-in-progress	1,364.82	1,054.49
(c) Investment Property	51.78	51.99
(d) Other Intangible Assets	31.45	32.67
(e) Other Intangible Assets under development	8.94	8.78
(f) Goodwill on Consolidation	28.21	15.42
(g) Investment in associates and joint ventures	29.78	29.91
(h) Financial Assets		
(i) Investments	21.90	17.01
(ii) Others	2.97	20.59
(i) Other Non- current Assets	46.50	59.66
	2,795.60	2,539.40
(2) Current Assets		
(a) Inventories	500.76	439.49
(b) Financial Assets		
(i) Investments	139.18	166.01
(ii) Trade receivables	123.89	92.56
(iii) Bank, Cash & cash equivalents	163.93	43.49
(iv) Bank balances other than (iii) above	0.71	1.50
(v) Loans	259.54	312.54
(c) Current tax assets (net)	1.12	-
(d) Other Current Assets	114.95	87.03
	1,304.08	1,142.62
TOTAL ASSETS	4,099.68	3,682.03
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	36.05	36.05
(b) Other Equity	1,831.34	1,707.38
Equity Attributable to owners of the company	1,867.39	1,743.43
Non Controlling Interests	100.47	131.55
Total Equity	1,967.86	1,874.98
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	1,408.34	1,064.04
(ii) Other financial liabilities	27.56	14.29
(b) Deferred tax liabilities (Net)	60.90	71.03
(c) Provisions	8.91	8.71
	1,505.71	1,158.07
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	223.19	267.62
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	2.11	2.79
(b) Total outstanding dues of creditors other than micro and small enterprises	211.55	177.82
(iii) Other financial liabilities	161.74	156.92
(b) Other current liabilities	19.21	22.91
(c) Provisions	7.46	8.16
(d) Current tax Liabilities (net)	0.85	12.76
	626.11	648.98
TOTAL EQUITY AND LIABILITIES	4,099.68	3,682.03

ON BEHALF OF BOARD OF DIRECTORS

 P.K.JAIN
 WHOLETIME DIRECTOR & CFO

 PLACE: RAIPUR
 Date : 20.06.2020

SARDA ENERGY & MINERALS LIMITED - CONSOLIDATED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	Year ended	Year ended
	31.03.2020	31.03.2019
	(Rs in crores)	(Rs in crores)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	178.89	323.69
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortization expense	77.92	76.47
Finance Costs	82.48	98.96
Loss pertaining to scrapping of assets	3.22	0.72
Exchange differences on translation of assets & liabilities	7.90	(6.41)
Net (Gain)/Loss on investments pertaining to Fair valuation	40.08	24.73
Interest Income	(21.14)	(0.32)
Dividend income	(0.01)	(0.01)
(Profit) / Loss on sale of investments	3.28	(0.03)
(Profit) / Loss on sale of Property, Plant & Equipment	(2.98)	1.35
Effect of exchange difference on translation of subsidiaries	2.40	8.82
Allowance for credit losses on financial assets	(0.06)	(0.21)
Changes in assets and liabilities		
Trade Receivables	(30.71)	38.95
Inventories	(61.27)	(28.24)
Trade Payables	26.42	54.77
Loans and advances and other assets	1.44	10.20
Liabilities and provisions	17.02	(6.10)
	324.88	597.33
Income Tax Paid	(63.42)	(113.85)
NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES	261.46	483.49
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Fixed Assets	(358.65)	(327.35)
Sale of Property, Plant & Equipment	6.27	2.66
Investment made in Joint Venture, MFs & Others	(26.50)	(7.90)
Investment liquidated in Joint Venture, MFs & Others	9.07	(21.79)
Loan repaid by/(given to) related & others parties	41.61	(69.86)
Interest received	21.14	(20.49)
Dividend received	0.01	0.01
Change in non-controlling interest	(32.85)	42.77
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(339.90)	(401.94)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	453.47	164.41
Repayment of long term borrowings	(109.92)	(95.50)
Short term borrowings (net)	(44.04)	(57.69)
Interest Paid	(82.61)	(98.88)
Dividend & dividend tax paid	(18.02)	(18.02)
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	198.88	(105.69)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	120.43	(24.14)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	43.49	67.64
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	163.93	43.49
Supplementary Information:		
Restricted Cash Balance	0.71	1.50

Notes:

(a) Cash and cash equivalent include the following :		
Cash on Hand	0.39	0.33
Balances with banks	163.53	43.16
	163.93	43.49

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

PLACE: RAIPUR
Date : 20.06.2020

ON BEHALF OF BOARD OF DIRECTORS

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 accompanying standalone quarterly financial results of **Sarda Energy & Minerals Limited** for the quarter ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For OPSinghania & Co

(ICAI Firm Regn. No.002172C)

Chartered Accountants


per **Naitik Agrawal**
Partner

Membership No.441441

Raipur, 20th June, 2020

UDIN: 20441441AAAAAB1971



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 accompanying Statement of Consolidated Financial Results of **Sarda Energy & Minerals Limited** ("the Holding Company") and its subsidiaries (the Holding Company 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 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2020 and corresponding period from 01.01.2019 to 31.03.2019, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

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/ financial information of subsidiaries, associates and jointly controlled entities, 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 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.

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 Listing Regulations as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/(loss)) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended 31.03.2020 for the year ended and for the period from 01.04.2019 to 31.03.2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI" together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

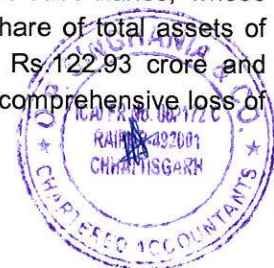
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of eight subsidiaries, whose interim financial statements/financial results/financial information reflect Group's Share of total assets of Rs.2531.84 crore as at 31st March, 2020, Group's Share of total revenues of Rs.122.93 crore and Rs.530.43 crore, total net loss after tax of Rs.35.67 crore and Rs.33.75 crore, total comprehensive loss of



Rs.38.50 crore and Rs.41.39 crore for the quarter ended 31.03.2020 and for the period from 01.04.2019 to 31.03.2020 respectively and cash flows (net) of Rs.113.12 crore for the year ended 31.03.2020, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs.2.25 crore and Rs.7.03 crore, total comprehensive loss of Rs.2.12 crore and Rs.7.05 crore for the quarter ended 31.03.2020 and for the period from 01.04.2019 to 31.03.2020 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Financial Results include the results for the quarter ended 31.03.2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **OPSinghania & Co**

(ICAI Firm Regn. No.002172C)

Chartered Accountants


per **Naitik Agrawal**
Partner

Membership No.441441

Raipur, 20th June, 2020



UDIN: 20441441AAAAAC6536