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PAN No.: AAACR6149L
CIN : L27100MH1973PLC 016617
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An ISO 9001, ISO 14001 & OHSAS 18001
Certified Company



30th October 2021

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 30th October 2021

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, have, inter alia, approved the unaudited standalone and consolidated results (financial and segment wise) for the 2nd quarter 2021-22 ended 30th September 2021.

The Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone and consolidated results for the 2nd quarter 2021-22 is also enclosed.

Please also be informed that

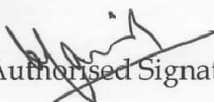
- a) the results are being filed and published as required; and
- b) the meeting started at 3.00 p.m. and concluded at 6.00 p.m.

A copy of the said results and the Limited Review 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.


Authorised Signatory

Encl: As above



(₹ in Crore except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
1 Income						
a) Income from Operations	591.25	617.83	372.71	1,209.08	603.89	1,594.07
b) Other Operating Income	0.43	0.87	0.20	1.30	0.20	0.89
Revenue from Operations	591.68	618.70	372.91	1,210.38	604.09	1,594.96
c) Other Income / (Loss)	50.91	(2.70)	32.65	48.22	52.11	107.15
Total Income	642.59	616.00	405.56	1,258.60	656.20	1,702.11
2 Expenses						
a) Cost of Materials consumed	339.72	326.53	200.13	666.25	341.87	953.65
b) Purchase of stock in-trade	6.59	13.10	2.16	19.69	3.44	32.28
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.70)	11.31	23.95	(4.39)	28.60	(12.23)
d) Employee benefit expenses	18.00	17.80	16.41	35.79	32.92	67.70
e) Finance Costs	4.86	7.49	9.23	12.35	18.31	34.49
f) Depreciation and amortisation expenses	12.77	12.42	12.07	25.19	24.03	48.16
g) other expenses	51.96	45.10	53.09	97.07	83.64	181.65
Total Expenses	418.20	433.75	317.04	851.95	532.81	1,305.70
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	224.39	182.25	88.52	406.65	123.39	396.41
4 Exceptional items-Income / (Expense)	-	-	(3.08)	-	(8.67)	(14.52)
5 Profit/(Loss) from ordinary activities before tax	224.39	182.25	85.44	406.65	114.72	381.89
6 Tax Expense						
Current Tax	45.91	50.04	16.25	95.95	21.69	80.50
Deferred Tax	1.45	(1.76)	1.24	(0.32)	2.19	4.85
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	177.03	133.97	67.95	311.02	90.84	296.54
Total Profit / (Loss)	177.03	133.97	67.95	311.02	90.84	296.54
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	0.28	0.28	0.41	0.55	0.82	1.04
Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	(0.03)	(0.04)	(0.07)	(0.08)
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	177.29	134.23	68.33	311.53	91.59	297.50
10 Paid up equity share capital (Eq. shares of ₹.10/- each)	36.05	36.05	36.05	36.05	36.05	36.05
11 Other Equity excluding revaluation reserves				2,259.38	1,768.97	1,974.89
12 Earnings per share of ₹10/- each (not annualised)						
a) Basic	49.11	37.16	18.85	86.27	25.20	82.26
b) Diluted	49.11	37.16	18.85	86.27	25.20	82.26

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 30th October 2021.
- The other income includes interest, dividend from subsidiary, share of profit / (loss) in LLP & effect of change in fair value of market investments. Income from LLP (Hydro Power) is seasonal in nature.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K. JAIN
WHOLETIME DIRECTOR & CFO

Place : RAIPUR
Date : 30.10.2021



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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30/09/2021

(₹ in Crore)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	467.54	492.35	294.09	959.88	458.89	1,228.19
b) Ferro Alloys	124.04	127.45	78.77	251.49	143.30	363.17
c) Power	56.91	63.74	52.45	120.64	87.04	207.37
d) Unallocated	2.93	2.56	3.67	5.49	6.65	14.81
Total	651.42	686.10	428.98	1,337.50	695.88	1,813.54
Less: Inter Segment Revenue	59.75	67.40	56.07	127.12	91.79	218.58
Net Sales/Income from operations	591.68	618.70	372.91	1,210.38	604.09	1,594.96
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	149.11	177.11	86.48	326.21	116.55	332.52
b) Ferro Alloys	42.52	28.98	1.66	71.50	9.60	37.97
c) Power	0.85	(0.10)	2.37	0.76	(3.70)	(1.78)
Total	192.48	205.99	90.51	398.47	122.45	368.71
Less: i) Interest & Forex fluctuation Gain/(Loss)	(3.36)	(6.56)	(6.79)	(9.92)	(15.80)	(31.22)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	35.27	(17.18)	1.70	18.09	8.07	44.41
Total Profit before tax	224.39	182.25	85.44	406.65	114.72	381.89
3 Segment Assets						
a) Steel	888.60	892.53	701.72	888.60	701.72	823.19
b) Ferro Alloys	288.96	278.70	194.34	288.96	194.34	291.49
c) Power	106.30	112.10	109.07	106.30	109.07	107.72
d) Unallocated	1,571.28	1,425.04	1,343.99	1,571.28	1,343.99	1,367.55
Total	2,855.14	2,708.37	2,349.12	2,855.14	2,349.12	2,589.95
4 Segment Liabilities						
a) Steel	182.93	175.87	122.26	182.93	122.26	172.90
b) Ferro Alloys	93.28	88.89	109.12	93.28	109.12	114.31
c) Power	34.03	33.21	35.47	34.03	35.47	32.57
d) Unallocated	249.49	265.23	277.25	249.49	277.25	259.23
Total	559.73	563.20	544.10	559.73	544.10	579.01

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K. JAIN

WHOLETIME DIRECTOR & CFO

Place : RAIPUR

Date : 30.10.2021

**SARDA ENERGY & MINERALS LIMITED**

Regd. Office: 73A, Central Avenue, Nagpur - 440018

website: www.seml.co.in

email: cs@seml.co.in

Ph: 0712-2722407

CIN: L27100MH1973PLC016617


STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Particulars	As at 30th September, 2021	As at 31st March, 2021
	UNAUDITED	AUDITED
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	460.79	480.78
(b) Capital work-in-progress	94.65	65.68
(c) Investment Property	38.53	44.53
(d) Other Intangible Assets	2.60	2.78
(e) Other Intangible Assets under development	-	-
(f) Financial Assets		
(i) Investments	883.06	820.35
(ii) Other Financial Assets	1.63	1.52
(g) Other Non-current Assets	56.95	32.16
	1,538.21	1,447.80
(2) Current Assets		
(a) Inventories	459.79	439.36
(b) Financial Assets		
(i) Investments	118.30	92.23
(ii) Trade receivables	68.86	78.09
(iii) Bank, Cash & cash equivalents	7.59	2.69
(iv) Bank balances other than (iii) above	6.80	0.72
(v) Loans	481.01	393.50
(c) Current tax assets (net)	-	-
(d) Other Current Assets	174.60	135.56
	1,316.95	1,142.15
TOTAL ASSETS	2,855.16	2,589.95
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	36.05	36.05
(b) Other Equity	2,259.38	1,974.89
Total Equity	2,295.43	2,010.94
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	190.98	218.12
(ii) Other financial liabilities	3.14	2.93
(b) Deferred tax liabilities (Net)	47.19	47.47
(c) Provisions	2.42	2.42
	243.73	270.94
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	(0.00)	10.67
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	1.93	2.13
(b) Total outstanding dues of creditors other than micro and small enterprises	144.91	162.37
(iii) Other financial liabilities	98.21	100.81
(b) Other current liabilities	31.06	22.97
(c) Provisions	9.85	5.13
(d) Current tax Liabilities (net)	30.04	3.99
	316.00	308.07
TOTAL EQUITY AND LIABILITIES	2,855.16	2,589.95

PLACE: RAIPUR
DATE: 30.10.2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS


P.K.JAIN
WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED
STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED 30th September 2021

	PARTICULARS	Half Year ended 30.09.2021	Half Year ended 30.09.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax as per statement of Profit & Loss	406.65	114.71
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	25.19	24.03
	Finance Costs	12.35	18.31
	Exchange differences on translation of assets and liabilities	(11.55)	(1.30)
	Loss pertaining to scraping of assets	0.99	0.54
	Allowance/(Reversal) for credit losses on financial assets	(0.06)	0.02
	Interest Income	(19.33)	(18.39)
	Corporate Guarantee Commission	(0.19)	(0.18)
	Net (Gain)/Loss on investments pertaining to Fair valuation	(11.12)	(20.60)
	Dividend income	(0.30)	(0.30)
	(Profit) / Loss on sale of investments	(0.22)	(0.06)
	(Profit) / Loss on sale of PPE	(0.14)	(0.09)
	Share of (Profit)/loss in Partnership Firm	(16.58)	-
	Impairment loss on discarding of CWIP	-	-
	Operating Profit before working capital changes	385.69	116.69
	Changes in assets and liabilities		
	Trade Receivables	9.28	5.37
	Inventories	(20.43)	65.51
	Trade Payables	(6.11)	(70.62)
	Loans and advances and other assets	(61.35)	(3.94)
	Liabilities and provisions	12.33	19.50
		319.41	132.51
	Income Tax Paid	(65.80)	(19.99)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	253.61	112.52
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE including capital advances	(37.42)	(2.87)
	Sale proceeds of PPE	1.37	0.16
	Investment made in Subsidiaries	(45.89)	(7.37)
	Other Investments (made)/liquidated	(14.79)	(24.94)
	Loan repaid by/(given) to Subsidiaries	(134.38)	(38.00)
	Loan repaid by/(given) to Others	63.39	50.53
	Interest received	3.34	3.23
	Dividend received	0.30	0.30
	NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	(164.08)	(18.96)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from long term borrowings	-	-
	Repayment of long term borrowings	(28.88)	(12.11)
	Short term borrowings (net)	(10.67)	(44.56)
	Finance cost	(12.26)	(18.78)
	Dividend & dividend tax paid	(27.04)	(18.02)
	NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	(78.85)	(93.48)
	Increase/(decrease) in Cash and Cash equivalents (A+B+C)	10.69	0.07
	Unrealised Exchange (Gain)/Loss on Cash & Cash Equivalents	-	-
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	10.69	0.07
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2.69	3.24
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13.38	3.32
	Supplementary Information:		
	Restricted Cash Balance	6.80	1.77
	Increase/(decrease) in Cash and Cash equivalents	10.70	0.07

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.23	0.30
	Balances with Scheduled banks	13.15	3.01
		13.38	3.32

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

PLACE: RAIPUR
DATE: 30.10.2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
WHOLETIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2021

(₹ in Crore except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
1 Income						
Income from Operations	1,019.18	823.33	542.55	1,842.51	887.25	2,182.18
Other Operating Income	5.95	8.86	5.80	14.81	8.51	16.63
a) Revenue from Operations	1,025.13	832.19	548.35	1,857.32	895.76	2,198.81
b) Other Income	30.90	(2.18)	25.80	28.72	64.03	144.46
Total Income	1,056.03	830.01	574.15	1,886.04	959.79	2,343.27
2 Expenses						
a) Cost of Materials consumed	477.28	430.14	300.38	907.42	521.76	1,326.15
b) Purchase of stock in-trade	17.09	18.36	3.35	35.45	5.30	21.33
c) Changes in inventories of finished goods, work in progress and stock in trade	(7.50)	19.19	37.93	11.69	30.99	(0.39)
d) Employee benefit expenses	26.19	24.29	21.29	50.48	42.73	88.67
e) Finance Costs	42.99	14.93	20.15	57.92	40.26	79.10
f) Depreciation and amortisation expenses	38.68	19.19	18.82	57.87	37.44	75.05
g) other expenses	100.99	68.45	53.06	169.44	108.41	243.49
Total Expenses	695.72	594.55	454.98	1,290.27	786.89	1,833.40
3 Profit/(Loss) from ordinary activities before exceptional items(1-2)	360.31	235.46	119.17	595.77	172.90	509.87
4 Exceptional items-Income / (Expense)	-	-	(3.08)	-	(8.67)	(14.52)
5 Profit/(Loss) from ordinary activities before tax	360.31	235.46	116.09	595.77	164.23	495.35
6 Tax Expense						
Current Tax	66.33	58.98	18.18	125.31	25.07	89.48
Deferred Tax	29.49	6.62	11.49	36.10	13.70	25.49
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	264.49	169.86	86.42	434.36	125.46	380.38
8 Share of Profit/(Loss) of Associates and Joint Ventures	(1.45)	(1.88)	(0.98)	(3.32)	(3.65)	(3.96)
Total Profit / (Loss)	263.04	167.98	85.44	431.04	121.81	376.42
9 Other comprehensive income / (loss), net of tax	0.45	0.24	(1.71)	0.68	(1.43)	(1.27)
10 TOTAL COMPREHENSIVE INCOME , NET OF TAX	263.49	168.22	83.73	431.72	120.38	375.15
11 Net Profit/(Loss) attributable to						
a) Owner of the Company	255.59	168.06	84.40	423.67	119.87	374.89
b) Non Controlling Interest	7.45	(0.08)	1.04	7.37	1.94	1.53
12 Other Comprehensive income attributable to						
a) Owner of the Company	0.37	0.26	(0.71)	0.62	(0.40)	(0.13)
b) Non Controlling Interest	0.08	(0.02)	(1.00)	0.06	(1.03)	(1.14)
13 Total Comprehensive income attributable to						
a) Owner of the Company	255.96	168.33	83.67	424.30	119.47	374.77
b) Non Controlling Interest	7.53	(0.11)	0.06	7.42	0.91	0.38
14 Paid up equity share capital (Eq. shares of ₹.10/- each)	36.05	36.05	36.05	36.05	36.05	36.05
15 Other Equity excluding revaluation reserves				2,579.62	1,929.03	2,185.20
16 Earnings per share of ₹10/- each (not annualised)						
a) Basic	70.90	46.62	23.41	117.52	33.25	104.00
b) Diluted	70.90	46.62	23.41	117.52	33.25	104.00


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 30th October '2021.
- 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.
- This quarter's result include effect of 113 MW Rongnichu plant which commenced commercial operation on 30.06.2021.
- The other income includes effect of mark to market gain/loss on investment.
- The other expenses are net of forex gain of ₹ 5.25 Crore in Quarter and ₹ 7.46 Crore in half year ended 30.09.2021.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- The above results are also available on the Company's website - www.seml.co.in and also on the website of BSE and NSE.

The key standalone financial results are given below:

Particulars	Quarter Ended			Year Ended		
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Audited		
Revenue from operations	591.68	618.70	372.91	1,210.38	604.09	1,594.96
Profit/(Loss) before tax	224.39	182.25	85.44	406.65	114.72	381.89
Profit/(Loss) after tax	177.03	133.97	67.95	311.02	90.84	296.54

FOR AND ON BEHALF OF BOARD OF DIRECTORS


P.K. JAIN
 WHOLETIME DIRECTOR & CFO

Place : RAIPUR
Date : 30.10.2021



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Regd. Office: 73A, Central Avenue, Nagpur - 440 018

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 CIN: L27100MH1973PLC016617

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30/09/2021

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	470.56	489.90	294.09	960.46	458.34	1,216.34
b) Ferro Alloys	389.30	340.69	219.00	729.99	389.01	900.95
c) Power	273.08	122.22	121.14	395.30	195.09	427.35
d) Unallocated	2.73	(11.25)	3.67	(8.51)	6.67	(0.45)
Total	1,135.67	941.56	637.90	2,077.22	1,049.11	2,544.19
Less: Inter Segment Revenue	110.54	109.37	89.55	219.90	153.35	345.38
Net Sales/Income from operations	1,025.13	832.19	548.35	1,857.32	895.76	2,198.81
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	154.66	177.11	86.48	331.77	116.55	332.52
b) Ferro Alloys	129.99	93.96	18.94	223.96	50.08	133.65
c) Power	115.92	6.21	39.46	122.13	38.08	59.44
Total	400.57	277.28	144.88	677.86	204.71	525.61
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(37.73)	(12.74)	(12.98)	(50.47)	(31.83)	(64.91)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	(2.53)	(29.08)	(15.81)	(31.62)	(8.65)	34.65
Total Profit before tax	360.31	235.46	116.09	595.77	164.23	495.35
3 Segment Assets						
a) Steel	888.60	892.53	701.72	888.60	701.72	823.19
b) Ferro Alloys	748.63	698.15	540.69	748.63	540.69	673.04
c) Power	2,420.48	2,350.56	1,307.61	2,420.48	1,307.61	2,299.98
d) Unallocated	878.75	708.49	1,558.53	878.75	1,558.53	694.69
Total	4,936.46	4,649.73	4,108.55	4,936.46	4,108.55	4,490.90
4 Segment Liabilities						
a) Steel	182.94	175.88	122.26	182.94	122.26	172.91
b) Ferro Alloys	181.77	165.70	211.00	181.77	211.00	178.68
c) Power	1,384.33	1,342.89	1,249.84	1,384.33	1,249.84	1,332.01
d) Unallocated	495.11	504.33	487.23	495.11	487.23	515.75
Total	2,244.15	2,188.80	2,070.33	2,244.15	2,070.33	2,199.35

NOTES :-

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
WHOLETIME DIRECTOR & CFO

Place : RAIPUR
Date : 30.10.2021

**SARDA ENERGY & MINERALS LIMITED**

Regd. Office: 73A, Central Avenue, Nagpur - 440018

website: www.seml.co.in

email: cs@seml.co.in

Ph: 0712-2722407

CIN: L27100MH1973PLC016617

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	2,708.43	1,172.36
(b) Capital work-in-progress	112.35	1,619.00
(c) Investment Property	46.88	52.88
(d) Other Intangible Assets	36.32	30.96
(e) Other Intangible Assets under development	0.41	0.41
(f) Goodwill on Consolidation	32.39	30.52
(g) Investment in associates and joint ventures	19.76	27.77
(h) Financial Assets		
(i) Investments	32.95	23.62
(ii) Others	1.94	1.79
(i) Other Non-current Assets	81.91	62.03
	3,073.34	3,021.35
(2) Current Assets		
(a) Inventories	636.34	578.96
(b) Financial Assets		
(i) Investments	260.94	214.76
(ii) Trade receivables	328.50	138.24
(iii) Bank, Cash & cash equivalents	28.38	48.72
(iv) Bank balances other than (iii) above	70.24	48.86
(v) Loans	344.80	307.65
(c) Current tax assets (net)	0.63	0.56
(d) Other Current Assets	225.68	162.33
	1,895.51	1,500.08
TOTAL ASSETS	4,968.85	4,521.43
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	36.05	36.05
(b) Other Equity	2,579.62	2,185.20
Equity Attributable to owners of the company	2,615.67	2,221.25
Non Controlling Interests	109.05	100.84
Total Equity	2,724.72	2,322.09
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	1,418.84	1,492.62
(ii) Other financial liabilities	8.15	7.83
(b) Provisions	11.42	9.07
(b) Deferred tax liabilities (Net)	120.93	85.13
	1,559.34	1,594.65
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	97.60	108.29
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	3.76	5.21
(b) Total outstanding dues of creditors other than micro and small enterprises	205.99	200.14
(iii) Other financial liabilities	289.12	250.62
(b) Other current liabilities	36.06	28.15
(c) Provisions	10.72	6.09
(d) Current tax Liabilities (net)	41.54	6.18
	684.79	604.69
TOTAL EQUITY AND LIABILITIES	4,968.85	4,521.43

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0.00

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN

WHOLETIME DIRECTOR & CFO

Place : RAIPUR

Date : 30.10.2021

SARDA ENERGY & MINERALS LIMITED - CONSOLIDATED
CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER 2021

(₹ in crore)

PARTICULARS	Half Year ended 30.09.2021	Half Year ended 30.09.2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	595.77	172.90
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortization expense	57.87	37.44
Finance Costs	57.92	40.26
Share of Profit of joint ventures	(3.32)	(3.65)
Loss pertaining to scraping of assets	0.99	0.54
Exchange differences on translation of assets & liabilities	(14.14)	1.89
Net (Gain)/Loss on investments pertaining to Fair valuation	(3.40)	(44.66)
Interest Income	(16.67)	(8.11)
Dividend income	(1.62)	(0.01)
Amortisation of Capital Subsidy	(0.05)	-
(Profit) / Loss on sale of investments	(3.98)	(9.61)
(Profit) / Loss on sale of Property, Plant & Equipment	3.34	(0.54)
Effect of exchange difference on translation of subsidiaries	(9.51)	(14.41)
Allowance for credit losses on financial assets	(0.06)	0.02
Operating Profit Before Working Capital Changes	663.15	172.05
Changes in assets and liabilities		
Trade Receivables	(188.21)	(4.55)
Inventories	(57.38)	66.69
Trade Payables	16.59	(61.07)
Loans and advances and other assets	(141.85)	(79.60)
Liabilities and provisions	43.03	20.77
	335.32	114.29
Income Tax Paid	(87.76)	(22.27)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	247.57	92.02
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Fixed Assets	(107.35)	(108.91)
Sale of Property, Plant & Equipment	2.50	0.61
Investment made in Joint Venture, MFs & Others	(52.63)	(36.23)
Investment liquidated in Joint Venture, MFs & Others	27.57	21.78
Loan repaid by/(given to) related & others parties	39.33	43.60
Interest received	8.38	1.40
Dividend received	1.62	0.01
Change in non-controlling interest	(5.48)	(8.70)
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(86.06)	(86.45)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	-	30.33
Repayment of long term borrowings	(66.23)	3.66
Short term borrowings (net)	(10.73)	(81.95)
Interest Paid	(56.75)	(31.91)
Dividend & dividend tax paid	(27.04)	(18.02)
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	(160.75)	(97.89)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	0.76	(92.32)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	96.86	163.93
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	97.62	71.61
Supplementary Information:		
Restricted Cash Balance	70.24	24.03

Notes:

(a) Cash and cash equivalent include the following :		
Cash on Hand	0.30	0.35
Balances with banks	97.32	71.26
	97.62	71.61
(b) Previous year figures have been recast/restated wherever necessary.		
(c) Figures in brackets represent outflows.		

FOR AND ON BEHALF OF THE BOARD

P.K.JAIN
 WHOLETIME DIRECTOR & CFO

Place : RAIPUR
 Date : 30.10.2021

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 reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Company') for the quarter ended 30th September, 2021 and the year to date results for the period 1st April, 2021 to 30th September, 2021, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

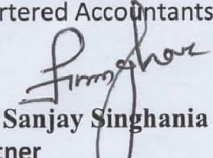
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information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

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

For **OPSinghania & Co**

(ICAI Firm Regn. No.002172C)

Chartered Accountants


per **Sanjay Singhania**
Partner

Membership No.076961



Raipur, 30.10.2021

UDIN: 21076961AAAAHJ3320

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 reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Sarda Energy & Minerals Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30th September, 2021 and the consolidated year to date results for the period 1st April, 2021 to 30th September, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, (herein after referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of the subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong.
- ii) Sarda Global Ventures Pte Limited, Singapore.
- iii) Sarda Global Trading 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 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:

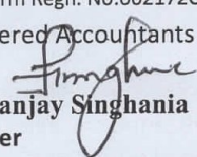
- i) Raipur Infrastructure Company Limited.
- ii) Madanpur South Coal Company Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, -prescribed under section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 2623.27 Crores as at 30th September, 2021 and total revenues of Rs. 411.45 Crores and Rs. 630.32 Crores, total net profit/(loss) after tax of Rs. 88.46 Crores and Rs. 121.43 Crores, total comprehensive income/(loss) of Rs. 88.48 Crores and Rs. 121.50 Crores for the quarter and six months ended 30th September, 2021, respectively and cash flows (net) of Rs. 25.61 Crores for the six months period ended 30th September, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement also includes the interim financial results of six subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 328.43 Crores as at 30th September, 2021 and total revenues of Rs. 2.67 Crores and Rs. 12.31 Crores, total net profit/(loss) after tax of Rs. (3.40 Crores) and Rs. (0.83 Crores), total comprehensive income/(loss) of Rs. (5.08 Crores) and Rs. (4.44 Crores) for the quarter and six months ended 30th September, 2021, as considered in the Statement whose financial results have not been reviewed by us. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.(1.62 Crores) and Rs.(3.50 Crores), total comprehensive income / (loss) of Rs.(1.62 Crores) and Rs.(3.50 Crores) for the quarter and six months ended 30th September, 2021 respectively, as considered in the Statement, in respect of one associates and one joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Parent's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associates and joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For **OPSinghania & Co**

(ICAI Firm Regn. No.002172C)

Chartered Accountants


per **Sanjay Singhania**
Partner

Membership No.076961

Raipur, 30.10.2021

UDIN: 21076961AAAAHK2075

