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An ISO 9001, ISO 14001 & OHSAS 18001
Certified Company



21st May 2022

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 21st May 2022**

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 2022.
2. Approved the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2022.
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 2022.
3. The Board has confirmed the Interim Dividend of Rs. 7.50 per share to be the final dividend for the year 2021-22.

The meeting started at 10.30 a.m. and concluded at 4.30 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 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

	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited			Audited	
1	Income					
	a) Income from Operations	759.00	670.03	551.08	2,638.12	1,594.07
	b) Other Operating Income	1.89	0.64	0.17	3.83	0.89
	Revenue from Operations	760.89	670.67	551.25	2,641.95	1,594.96
	c) Other Income / (Loss)	27.19	(0.55)	27.34	74.86	107.15
	Total Income	788.08	670.11	578.59	2,716.81	1,702.11
2	Expenses					
	a) Cost of Materials consumed	418.57	376.53	329.89	1,461.35	953.65
	b) Purchase of stock in-trade	8.60	25.81	23.03	54.10	32.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.91)	(2.57)	(14.45)	(48.87)	(12.23)
	d) Employee benefit expenses	27.81	18.34	18.13	81.95	67.70
	e) Finance Costs	6.87	3.19	7.73	22.42	34.49
	f) Depreciation and amortisation expenses	15.29	13.08	12.04	53.57	48.16
	g) other expenses	64.04	54.61	51.23	215.72	181.65
	Total Expenses	499.27	488.99	427.60	1,840.24	1,305.70
3	Profit /(Loss) from ordinary activities before exceptional items (1-2)	288.81	181.13	150.99	876.57	396.41
4	Exceptional items-Income / (Expense)	-	-	(5.84)	-	(14.52)
5	Profit /(Loss) from ordinary activities before tax	288.81	181.13	145.15	876.57	381.89
6	Tax Expense					
	Current Tax	71.32	49.47	32.66	216.75	80.50
	Deferred Tax	2.76	(2.39)	1.05	0.05	4.85
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	214.73	134.05	111.44	659.77	296.54
	Total Profit / (Loss)	214.73	134.05	111.44	659.77	296.54
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(1.70)	0.28	(0.19)	(0.87)	1.04
	Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.02	(0.08)	(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	213.01	134.31	111.27	658.82	297.50
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				2,606.69	1,974.89
12	Earnings per share of ` 10/- each (not annualised)					
	a) Basic	59.57	37.18	30.91	183.02	82.26
	b) Diluted	59.57	37.18	30.91	183.02	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 21st May' 2022.
- The other income includes interest, dividend from subsidiary, share of profit / (loss) in LLP & effect of change in fair value of market investments. Share of Profit from LLP (Hydro Power) is seasonal in nature.
- Figures for the quarter ended March 31,2022 and March 31, 2021 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : RAIPUR
Date : 21.05.2022

P.K. JAIN
WHOLETIME DIRECTOR & CFO



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31/03/2022

(` in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	512.08	462.92	428.30	1,934.89	1,228.19
b) Ferro Alloys	246.88	207.84	121.50	706.22	363.17
c) Power	47.72	53.36	65.02	221.73	207.37
d) Unallocated	4.80	3.45	4.11	13.73	14.81
Total	811.48	727.57	618.93	2,876.57	1,813.54
Less: Inter Segment Revenue	50.59	56.90	67.68	234.62	218.58
Net Sales/Income from operations	760.89	670.67	551.25	2,641.95	1,594.96
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	185.51	122.57	127.51	634.29	332.52
b) Ferro Alloys	107.89	81.16	19.31	260.55	37.97
c) Power	0.19	0.08	1.39	1.03	(1.78)
Total	293.59	203.81	148.21	895.87	368.71
Less: i) Interest & Forex fluctuation Gain/(Loss)	(6.53)	(1.90)	(9.55)	(18.34)	(31.22)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	1.74	(20.78)	6.49	(0.96)	44.41
Total Profit before tax	288.80	181.13	145.15	876.57	381.89
3 Segment Assets					
a) Steel	970.02	915.22	823.19	970.02	823.19
b) Ferro Alloys	259.63	321.01	291.49	259.63	291.49
c) Power	112.52	106.79	107.72	112.52	107.72
d) Unallocated	1,832.85	1,597.36	1,367.55	1,832.85	1,367.55
Total	3,175.02	2,940.38	2,589.95	3,175.02	2,589.95
4 Segment Liabilities					
a) Steel	203.89	124.82	172.90	203.89	172.90
b) Ferro Alloys	108.01	108.00	114.31	108.01	114.31
c) Power	38.41	36.17	32.57	38.41	32.57
d) Unallocated	182.00	241.67	259.23	182.00	259.23
Total	532.31	510.66	579.01	532.31	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

Place : RAIPUR
Date : 21.05.2022

P.K. JAIN
WHOLETEIME DIRECTOR & CFO

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(` in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	AUDITED	AUDITED
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	511.49	480.78
(b) Capital work-in-progress	67.90	65.68
(c) Investment Property	38.39	44.53
(d) Other Intangible Assets	39.29	2.78
(e) Financial Assets		
(i) Investments	887.16	820.35
(ii) Loans	184.51	97.35
(iii) Other Financial Assets	1.00	1.52
(f) Other Non- current Assets	65.98	32.16
	1,795.72	1,545.15
(2) Current Assets		
(a) Inventories	429.14	439.36
(b) Financial Assets		
(i) Investments	274.04	92.23
(ii) Trade receivables	92.84	78.09
(iii) Bank, Cash & cash equivalents	14.56	2.69
(iv) Bank balances other than (iii) above	8.85	0.72
(v) Loans	384.79	296.14
(c) Other Current Assets	175.08	135.56
	1,379.30	1,044.80
TOTAL ASSETS	3,175.02	2,589.95
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	36.05	36.05
(b) Other Equity	2,606.69	1,974.89
Total Equity	2,642.74	2,010.94
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	142.84	218.12
(ii) Other financial liabilities	3.17	2.93
(b) Deferred tax liabilities (Net)	47.60	47.47
(c) Provisions	30.41	2.42
	224.02	270.94
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27.69	51.83
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	5.20	2.13
(b) Total outstanding dues of creditors other than micro and small enterprises	136.83	162.37
(iii) Other financial liabilities	90.53	64.05
(b) Other current liabilities	38.60	22.97
(c) Provisions	1.57	0.72
(d) Current tax Liabilities (net)	7.84	3.99
	308.26	308.07
TOTAL EQUITY AND LIABILITIES	3,175.02	2,589.95

PLACE: RAIPUR
 DATE: 21.05.2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
 WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(₹ in Crore)

	PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax as per statement of Profit & Loss	876.57	381.89
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	53.57	48.16
	Finance Costs	22.42	34.49
	Exchange differences on translation of assets and liabilities	(0.15)	(11.63)
	Loss pertaining to scraping of assets	1.18	0.76
	Allowance/(Reversal) for credit losses on financial assets	(0.07)	(0.00)
	Interest Income	(39.97)	(36.84)
	Corporate Guarantee Commission	(0.39)	(0.39)
	Net (Gain)/Loss on investments pertaining to Fair valuation	(6.99)	(50.33)
	Dividend income	(0.53)	(0.30)
	(Profit) / Loss on sale of investments	(0.99)	(0.44)
	(Profit) / Loss on sale of PPE	(0.28)	(0.48)
	Share of (Profit)/loss in Partnership Firm	(24.07)	(18.08)
	Impairment loss on discarding of CWIP	-	14.52
	Operating Profit before working capital changes	880.30	361.32
	Changes in assets and liabilities		
	Trade Receivables	(14.48)	(15.88)
	Inventories	4.19	(69.69)
	Trade Payables	(22.52)	38.67
	Loans and advances and other assets	(119.59)	(53.66)
	Liabilities and provisions	70.31	14.62
		798.22	275.37
	Income Tax Paid	(212.97)	(76.60)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	585.24	198.77
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE including capital advances	(146.34)	(78.94)
	Sale proceeds of PPE	1.89	1.31
	Investment made in Subsidiaries	(42.30)	4.97
	Other Investments (made)/liquidated	(173.88)	0.35
	Loan repaid by/(given) to Subsidiaries	(134.97)	21.14
	Loan repaid by/(given) to Others	79.31	23.02
	Interest received	6.07	1.90
	Dividend received	0.53	0.30
	NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	(409.69)	(25.95)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from long term borrowings	-	-
	Repayment of long term borrowings	(75.29)	(39.76)
	Short term borrowings (net)	(24.14)	(79.83)
	Finance cost	(29.12)	(35.76)
	Dividend & dividend tax paid	(27.04)	(18.02)
	NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	(155.59)	(173.37)
	Increase/(decrease) in Cash and Cash equivalents (A+B+C)	19.96	(0.56)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	19.96	(0.56)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2.69	3.24
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	22.65	2.69
	Supplementary Information:		
	Restricted Cash Balance	8.85	0.72
	Increase/(decrease) in Cash and Cash equivalents	19.97	(0.56)
Notes:			
(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.18	0.24
	Balances with Scheduled banks	22.47	2.45
		22.65	2.69

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

(c) Figures in brackets represent outflows.

PLACE: RAIPUR
DATE: 21.05.2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
WHOLETIME DIRECTOR & CFO



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022

(in Crore except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited			Audited	
1	Income					
	Income from Operations	1,051.09	990.77	695.44	3,884.37	2,182.18
	Other Operating Income	7.03	7.81	3.72	29.65	16.63
a)	Revenue from Operations	1,058.12	998.58	699.16	3,914.02	2,198.81
b)	Other Income	34.37	(12.77)	42.15	50.32	144.46
	Total Income	1,092.49	985.81	741.31	3,964.34	2,343.27
2	Expenses					
a)	Cost of Materials consumed	599.60	518.35	435.87	2,025.37	1,326.15
b)	Purchase of stock in-trade	41.25	50.08	9.28	126.78	21.33
c)	Changes in inventories of finished goods, work in progress and stock in trade	(59.59)	(18.23)	(22.65)	(66.14)	(0.39)
d)	Employee benefit expenses	36.08	26.35	24.35	112.90	88.67
e)	Finance Costs	44.63	44.57	21.59	147.12	79.10
f)	Depreciation and amortisation expenses	46.48	38.82	18.79	143.16	75.05
g)	Other expenses	89.26	101.07	68.00	359.77	243.49
	Total Expenses	797.71	761.01	555.23	2,848.96	1,833.40
3	Profit /(Loss) from ordinary activities before exceptional items(1-2)	294.78	224.80	186.08	1,115.38	509.87
4	Exceptional items-Income / (Expense)	(4.26)	(3.11)	(5.84)	(7.36)	(14.52)
5	Profit /(Loss) from ordinary activities before tax	290.52	221.69	180.24	1,108.02	495.35
6	Tax Expense					
	Current Tax	75.49	60.23	37.22	261.03	89.48
	Deferred Tax	10.34	(7.68)	4.89	38.76	25.49
7	Net Profit /(Loss) from ordinary activities after tax (5-6)	204.69	169.14	138.13	808.23	380.38
8	Share of Profit/(Loss) of Associates and Joint Ventures	2.26	(0.47)	0.89	(1.53)	(3.96)
	Total Profit / (Loss)	206.95	168.67	139.02	806.70	376.42
9	Other comprehensive income / (loss), net of tax	(0.69)	0.07	(0.19)	0.06	(1.27)
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	206.26	168.74	138.83	806.76	375.15
11	Net Profit/(Loss) attributable to					
a)	Owner of the Company	213.41	167.06	139.43	804.16	374.89
b)	Non Controlling Interest	(6.46)	1.61	(0.41)	2.54	1.53
12	Other Comprehensive income attributable to					
a)	Owner of the Company	(0.79)	0.17	(0.06)	(0.01)	(0.13)
b)	Non Controlling Interest	0.10	(0.10)	(0.13)	0.07	(1.14)
13	Total Comprehensive income attributable to					
a)	Owner of the Company	212.59	167.23	139.38	804.16	374.77
b)	Non Controlling Interest	(6.33)	1.51	(0.55)	2.60	0.38
14	Paid up equity share capital (Eq. shares of ` 10/- each)	36.05	36.05	36.05	36.05	36.05
15	Other Equity excluding revaluation reserves				2,967.67	2,182.09
16	i) Earnings per share of ` 10/- each (not annualised)					
a)	Basic	59.20	46.34	38.68	223.07	104.00
b)	Diluted	59.20	46.34	38.68	223.07	104.00
ii)	Earnings per share (After extraordinary items) of ` 10/- each (not annualised)					
a)	Basic	59.20	46.34	38.68	223.07	104.00
b)	Diluted	59.20	46.34	38.68	223.07	104.00

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 21st May '2022.
 - 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 Exceptional item of ` 7.36 Crore relates to loss of approach road against which insurance claim has been lodged.
 - 4 The other income includes effect of mark to market gain/loss on investment.
 - 5 The other expenses are net of forex gain of ` 2.54Crore in Quarter 4 and ` 15.89 Crore in Year ended 31.03.2022.
 - 6 Figures for the quarter ended March 31, 2022 and March 31, 2021 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.
 - 7 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
 - 8 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	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Unaudited			Audited	
Revenue from operations	760.89	670.67	551.25	2,641.95	1,594.96
Profit /(Loss) before tax	288.81	181.13	145.15	876.57	381.89
Profit /(Loss) after tax	214.73	134.05	111.44	659.78	296.54

FOR AND ON BEHALF OF BOARD OF DIRECTORS



SARDA ENERGY & MINERALS LIMITED
Regd. Office: 73A, Central Avenue, Nagpur - 440 018

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 CIN: L27100MH1973PLC016617
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31/03/2022

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	512.67	462.92	417.01	1,935.48	1,216.34
b) Ferro Alloys	517.11	441.44	259.39	1,675.94	886.15
c) Power	175.98	190.33	124.00	761.60	427.35
d) Unallocated	4.03	3.82	3.64	12.49	14.35
Total	1,209.79	1,098.51	804.04	4,385.51	2,544.19
Less: Inter Segment Revenue	151.67	99.93	104.88	471.49	345.38
Net Sales/Income from operations	1,058.12	998.58	699.16	3,914.02	2,198.81
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	185.51	122.56	127.51	634.29	332.52
b) Ferro Alloys	148.46	158.18	57.79	536.15	133.65
c) Power	10.54	28.38	4.52	161.05	59.44
Total	344.51	309.12	189.82	1,331.49	525.61
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(42.08)	(38.70)	(21.60)	(131.25)	(64.91)
ii) Unallocable expenditure netoff unallocable income Gain/(Loss)	(11.91)	(48.73)	12.02	(92.22)	34.65
Total Profit before tax	290.52	221.69	180.24	1,108.02	495.35
3 Segment Assets					
a) Steel	970.02	915.22	823.19	970.02	823.19
b) Ferro Alloys	727.95	811.26	673.04	727.95	673.04
c) Power	1,420.92	1,534.30	1,395.26	1,420.92	1,395.26
d) Unallocated	2,145.88	1,816.96	1,599.41	2,145.88	1,599.41
Total	5,264.77	5,077.74	4,490.90	5,264.77	4,490.90
4 Segment Liabilities					
a) Steel	203.90	124.83	172.91	203.90	172.91
b) Ferro Alloys	235.98	204.60	178.68	235.98	178.68
c) Power	1,491.77	1,420.17	1,332.01	1,491.77	1,332.01
d) Unallocated	258.66	460.43	515.75	258.66	515.75
Total	2,190.31	2,210.03	2,199.35	2,190.31	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

Place : RAIPUR
Date : 21.05.2022

P.K.JAIN
WHOLETIME DIRECTOR & CFO


SARDA ENERGY & MINERALS LIMITED

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

website: www.seml.co.in

email: cs@seml.co.in

Ph: 0712-2722407

CIN: L27100MH1973PLC016617

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(` in Crore)

	As at 31.03.2022	As at 31.03.2021
	Audited	
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	2,700.98	1,172.36
(b) Capital work-in-progress	131.96	1,615.90
(c) Investment Property	46.75	52.88
(d) Other Intangible Assets	72.41	30.96
(e) Other Intangible Assets under development	0.58	0.41
(f) Goodwill on Consolidation	33.05	30.52
(g) Investment in associates and joint ventures	20.87	27.77
(h) Financial Assets		
(i) Investments	27.40	23.62
(ii) Others	8.92	2.80
(i) Other Non- current Assets	96.30	62.03
	3,139.22	3,019.25
(2) Current Assets		
(a) Inventories	612.97	578.96
(b) Financial Assets		
(i) Investments	451.90	214.76
(ii) Trade receivables	168.75	138.24
(iii) Bank, Cash & cash equivalents	216.16	48.72
(iv) Bank balances other than (iii) above	65.38	47.85
(v) Loans	431.05	307.65
(c) Current tax assets (net)	4.41	0.56
(d) Other Current Assets	207.97	162.33
	2,158.59	1,499.07
TOTAL ASSETS	5,297.81	4,518.32
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	36.05	36.05
(b) Other Equity	2,967.67	2,182.09
Equity Attributable to owners of the company	3,003.72	2,218.14
Non Controlling Interests	103.79	100.84
Total Equity	3,107.51	2,318.98
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	1,195.96	1,492.62
(ii) Other financial liabilities	5.24	3.23
(b) Other non current liabilities	4.50	4.60
(c) Provisions	34.27	9.07
(d) Deferred tax liabilities (Net)	123.91	85.13
	1,363.88	1,594.65
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	384.61	220.93
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	7.22	5.21
(b) Total outstanding dues of creditors other than micro and small enterprises	205.02	200.14
(iii) Other financial liabilities	168.63	137.99
(b) Other current liabilities	46.71	28.15
(c) Provisions	2.61	6.09
(d) Current tax Liabilities (net)	11.62	6.18
	826.42	604.69
TOTAL EQUITY AND LIABILITIES	5,297.81	4,518.32

FOR AND ON BEHALF OF BOARD OF DIRECTORS

 Place : RAIPUR
 Date : 21.05.2022

 P.K.JAIN
 WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED - CONSOLIDATED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(` in Crore)

PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	1,108.02	495.36
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortization expense	143.16	75.05
Finance Costs	147.12	79.10
Share of Profit of joint ventures	(1.53)	(3.96)
Loss pertaining to scraping of assets	7.33	0.76
Exchange differences on translation of assets & liabilities	(1.26)	(14.19)
Net (Gain)/Loss on investments pertaining to Fair valuation	12.99	(93.56)
Interest Income	(41.68)	(31.36)
Dividend income	(2.21)	(1.64)
Amortisation of Capital Subsidy	(0.10)	(0.25)
(Profit) / Loss on sale of investments	(5.47)	(15.49)
(Profit) / Loss on sale of Property, Plant & Equipment	(0.20)	3.27
Effect of exchange difference on translation of subsidiaries	(7.43)	(15.81)
Allowance for credit losses on financial assets	(0.07)	0.39
Impairment loss on discarding of CWIP	7.36	14.52
Operating Profit Before Working Capital Changes	1,366.03	492.17
Changes in assets and liabilities		
Trade Receivables	(29.17)	(14.10)
Inventories	(40.05)	(78.20)
Trade Payables	6.95	3.75
Loans and advances and other assets	(210.35)	(148.32)
Liabilities and provisions	88.77	16.92
	1,182.17	272.22
Income Tax Paid	(258.75)	(84.36)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	923.42	187.86
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Property Plant & Equipment	(288.37)	(303.97)
Sale of Property, Plant & Equipment	8.92	1.31
Investment made in Joint Venture, MFs & Others	(245.99)	(5.29)
Investment liquidated in Joint Venture, MFs & Others	27.60	48.43
Loan repaid by/(given to) related & others parties	66.47	58.44
Interest received	24.99	10.76
Dividend received	2.21	1.64
Capital Subsidy received	-	2.50
Change in non-controlling interest	(3.53)	(0.07)
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(407.70)	(186.25)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	-	175.10
Repayment of long term borrowings	(297.09)	(113.91)
Short term borrowings (net)	163.62	(41.53)
Interest Paid	(170.30)	(71.31)
Dividend & dividend tax paid	(27.04)	(18.02)
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	(330.80)	(69.68)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	184.91	(68.07)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	95.85	163.92
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	280.77	95.85
Supplementary Information:		
Restricted Cash Balance	65.38	47.85

Notes:

(a) Cash and cash equivalent include the following :		
Cash on Hand	0.23	0.44
Balances with banks	280.54	95.41
	280.77	95.85

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

(c) Figures in brackets represent outflows.

FOR AND ON BEHALF OF THE BOARD

Place : RAIPUR
Date : 21.05.2022

P.K.JAIN
WHOLETEIME DIRECTOR & CFO

OPSinghania & Co

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,

CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA

PHONE: 0771- 4061216

Email:opsinghania.co@gmail.com

TO THE BOARD OF DIRECTORS OF SARDA ENERGY AND MINERALS LIMITED

We have audited the accompanying standalone quarterly financial results of **Sarda Energy and Minerals Limited** for the quarter ended 31.03.2022 and the year-to-date results for the period 01.04.2021 to 31.03.2022, 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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2022 as well as the year-to-date results for the period from 01.04.2021 to 31.03.2022.

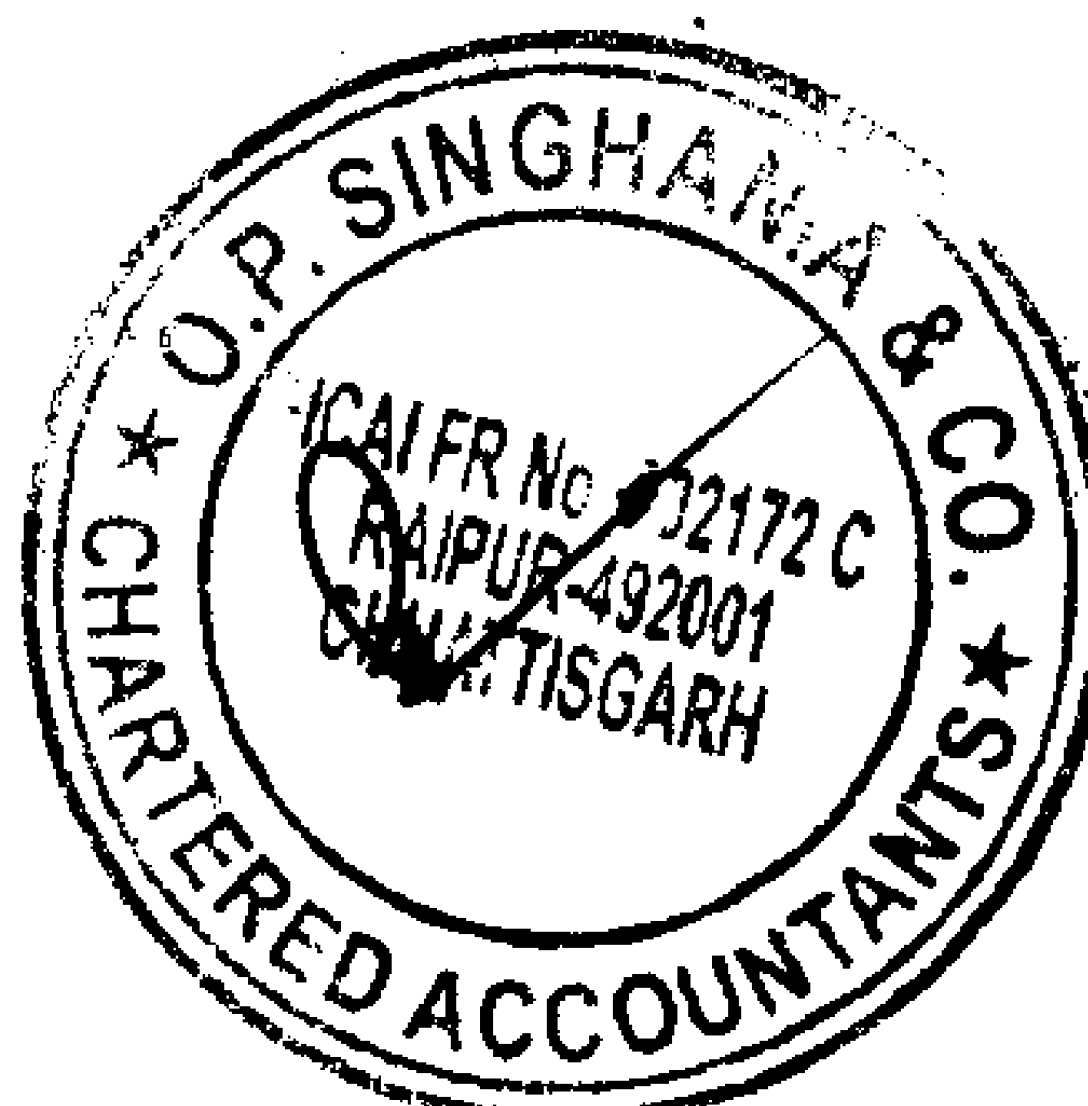
Basis for Opinion

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

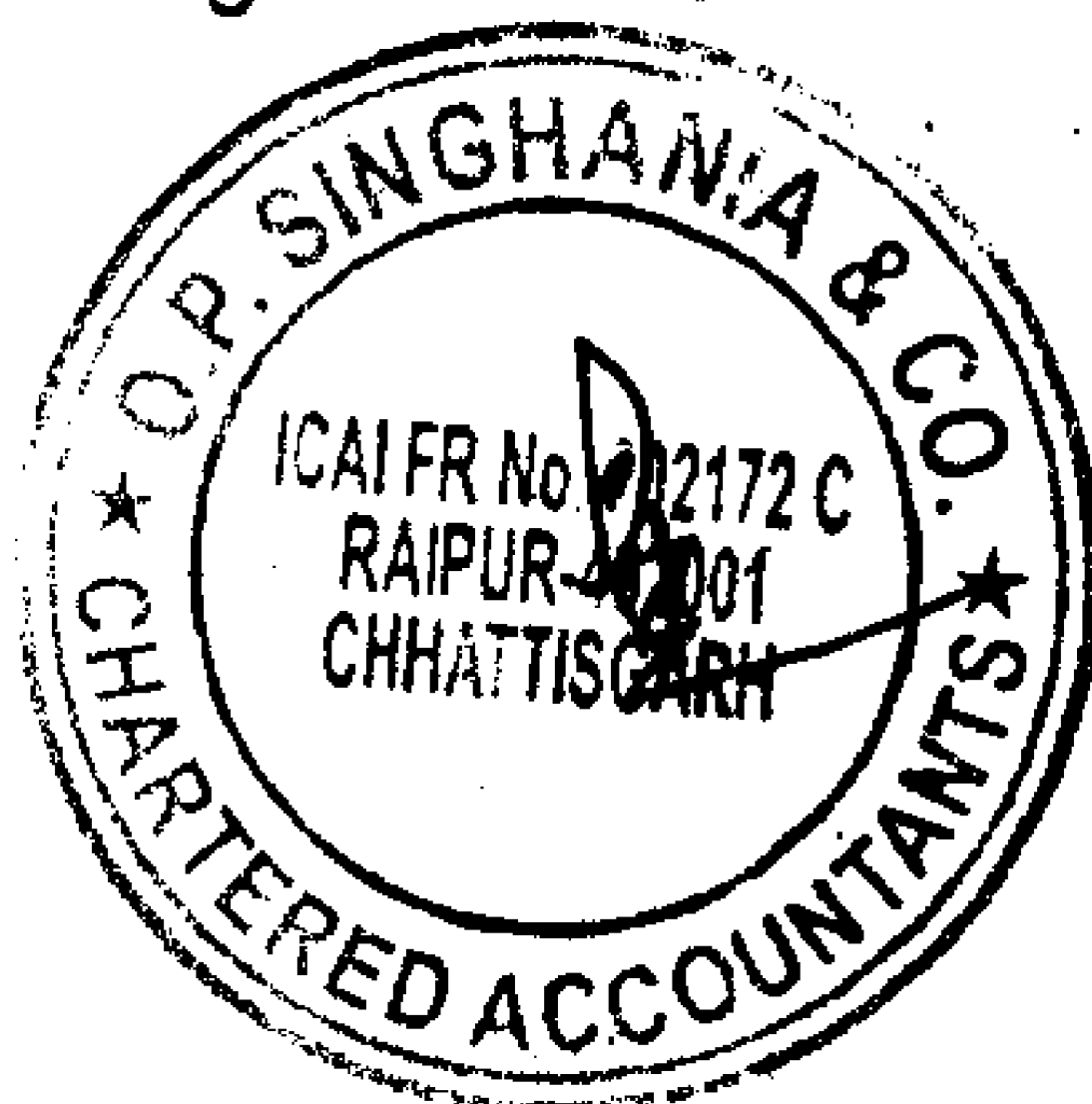
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) 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.
- (vi) 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.
- (vii) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

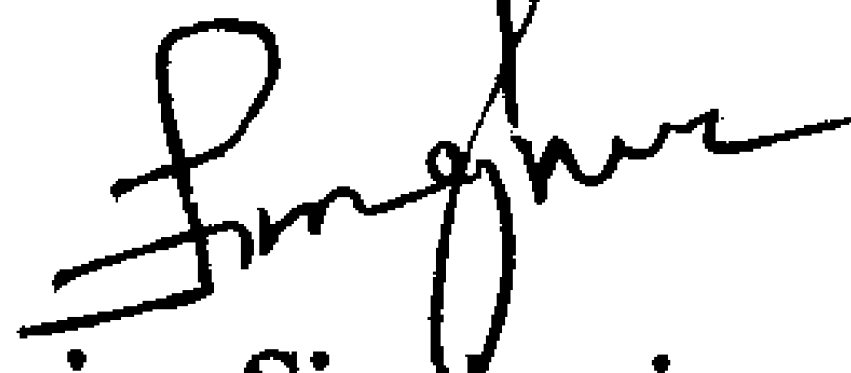


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For OPSinghania & Co.

(ICAI Firm Regn. No.002172C)

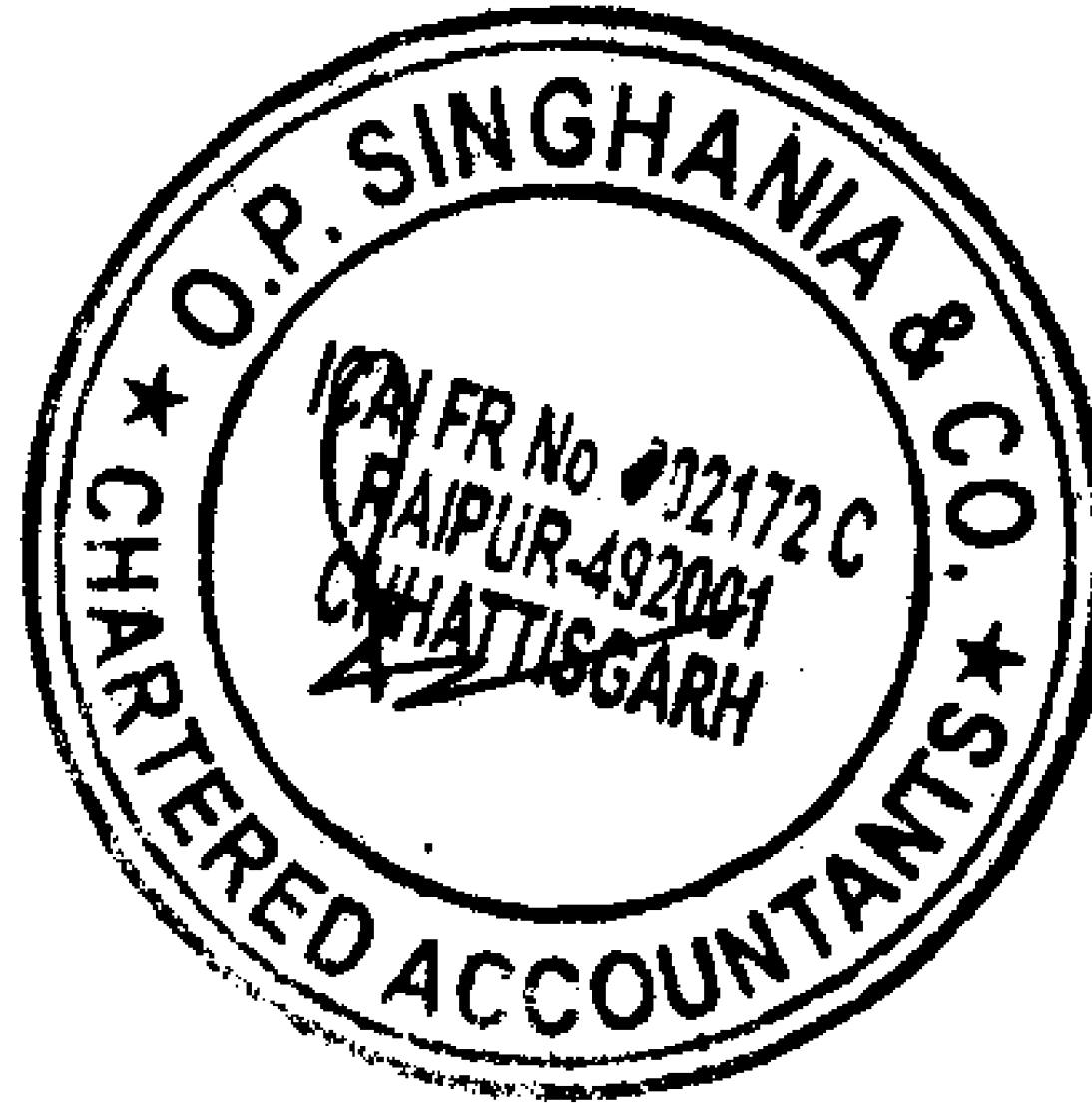
Chartered Accountants



Sanjay Singhania

Partner

Membership No.076961



Raipur, 21st May, 2022

UDIN: 22076961AJJDYR7300

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 31.03.2022 and the year to date results for the period 01.04.2021 to 31.03.2022 ("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 31.03.2022 and corresponding period from 01.01.2021 to 31.03.2021, 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.

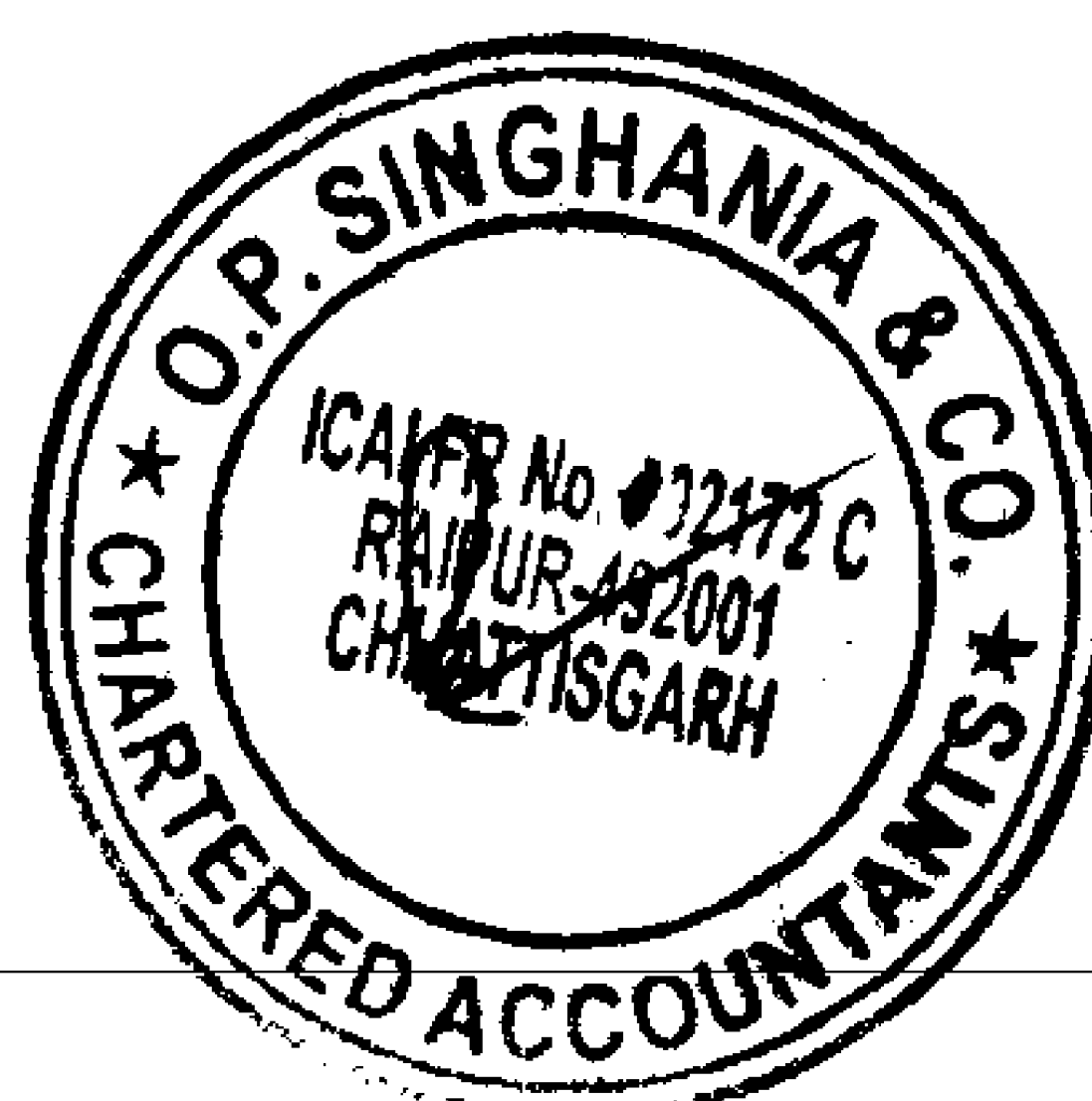
List of Associate of Subsidiary Company:

- 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 31.03.2022 for the year ended and for the period from 01.04.2021 to 31.03.2022.



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.

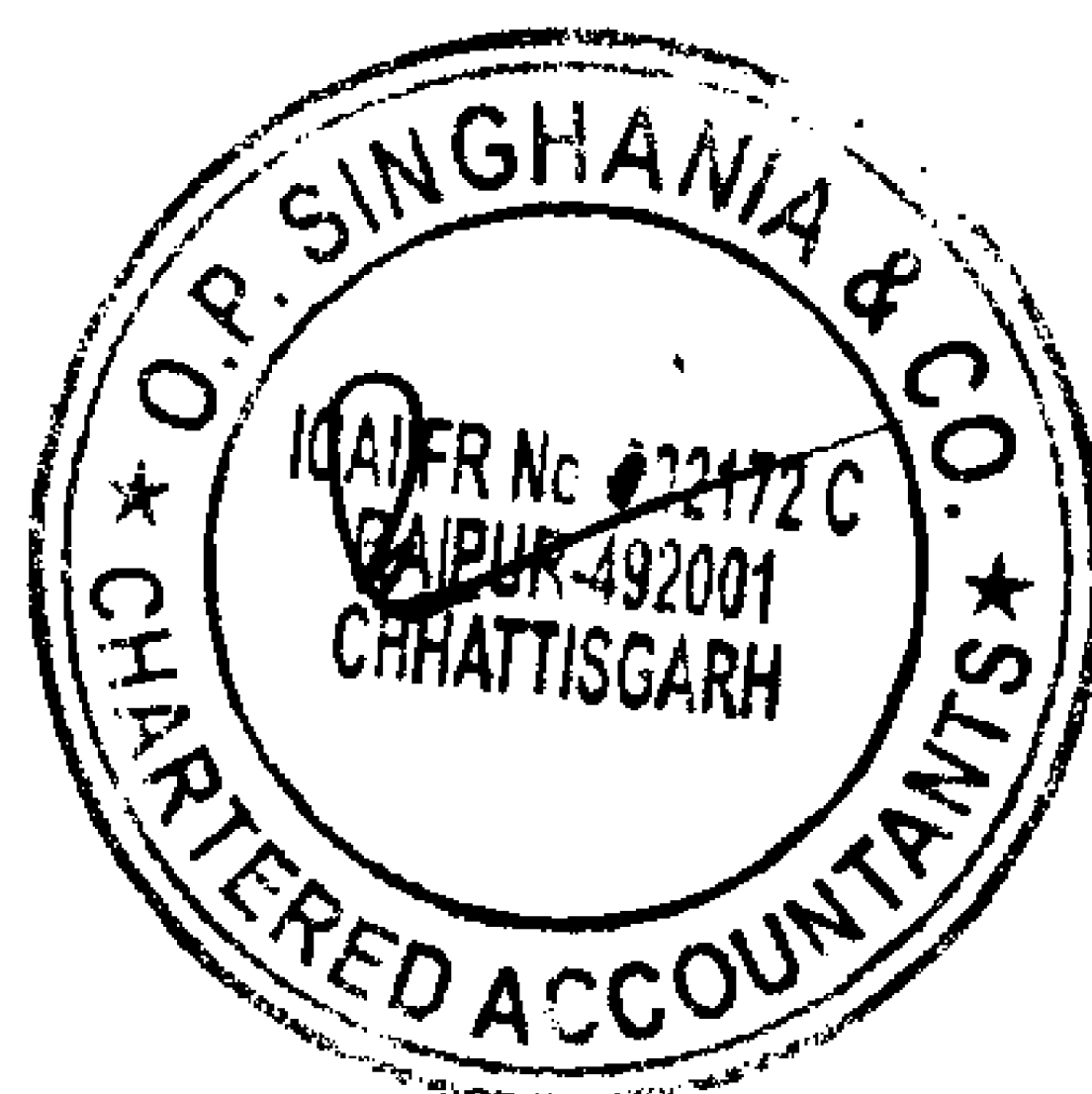
The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly 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.



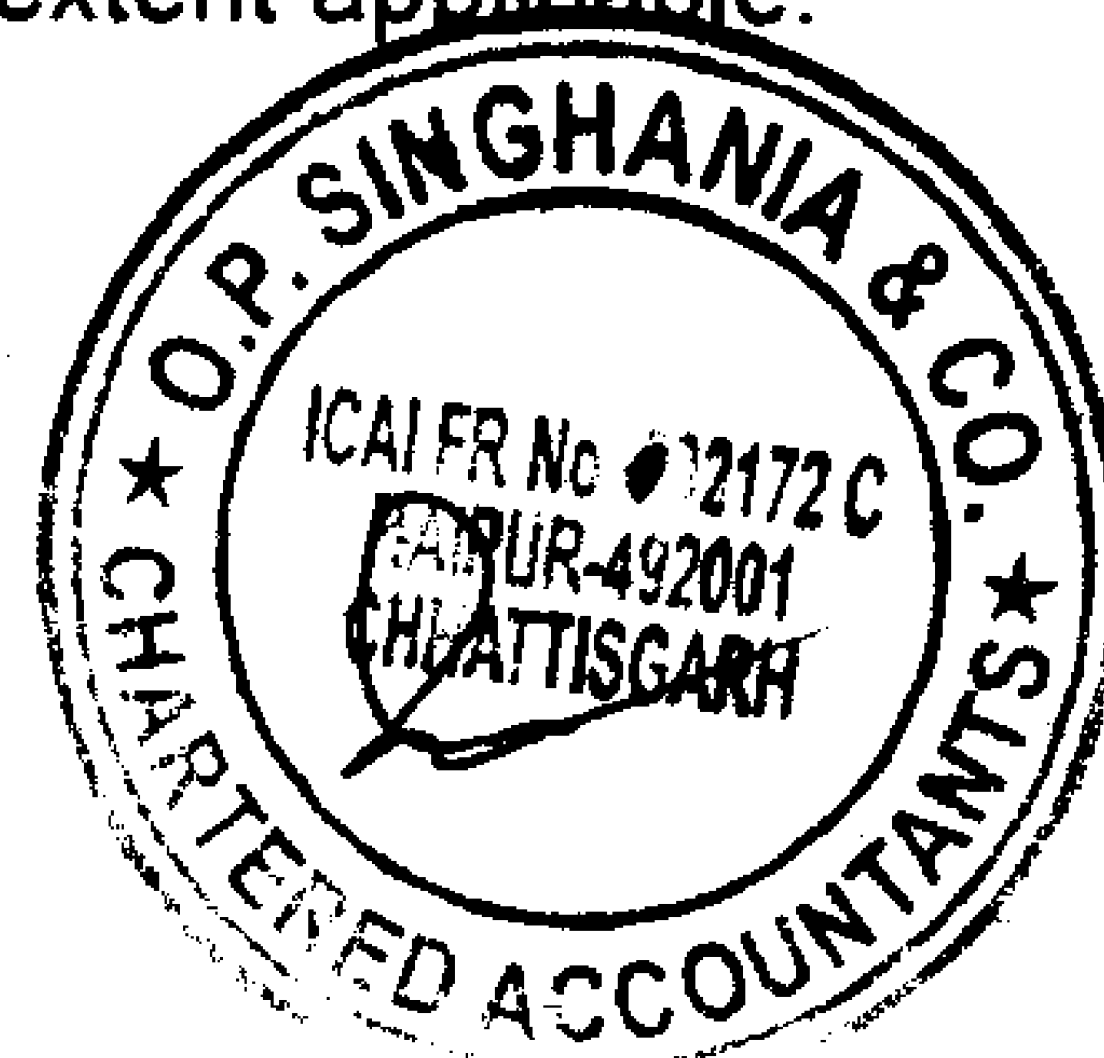
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (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) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) 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.
- (vi) 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.
- (vii) 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.



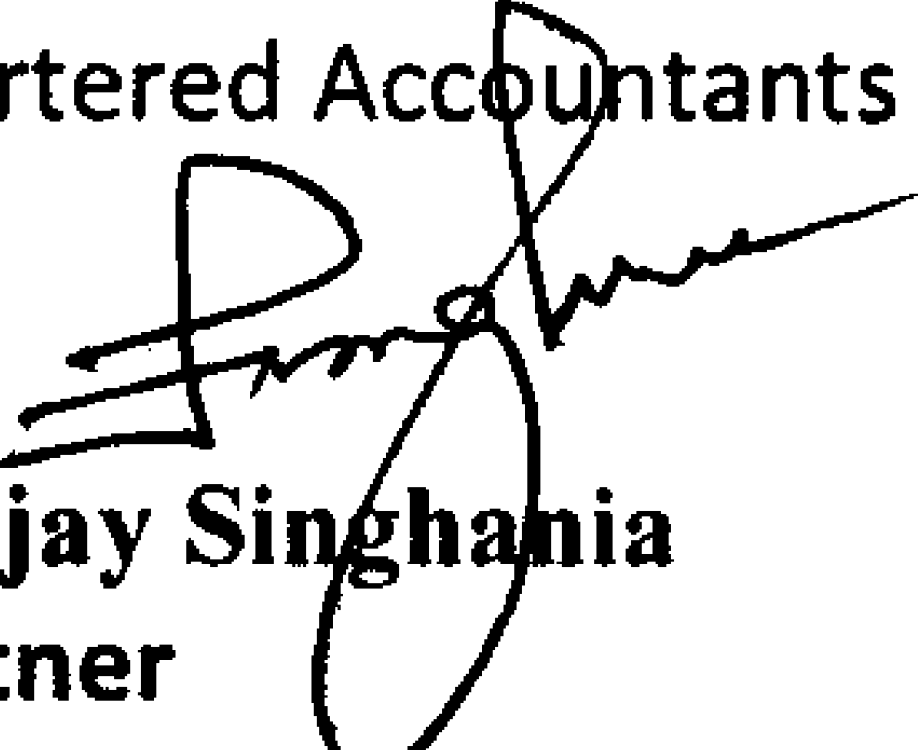
Other Matters

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.3030.75 crore as at 31st March, 2022, Group's Share of total revenues of Rs.325.12 crore and Rs.1292.59 crore, total net profit after tax of Rs.(10.15) crore and Rs.144.69 crore, total comprehensive profit of Rs.(8.04) crore and Rs.142.76 crore for the quarter ended 31.03.2022 and for the period from 01.04.2021 to 31.03.2022 respectively and cash flows (net) of Rs.155.85 crore for the year ended 31.03.2022, 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 profit/(loss) after tax of Rs.2.45 crore and Rs.(1.51) crore, total comprehensive income/(loss) of Rs.3.49 crore and Rs.(0.48) crore for the quarter ended 31.03.2022 and for the period from 01.04.2021 to 31.03.2022 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 31.03.2022 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


Sanjay Singhania
Partner
Membership No.076961
Raipur, 21st May, 2022

UDIN: 22076961AJJFEO1544

