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PAN : AAACR6149L
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www.seml.co.in
CIN - L27100MH1973PLC016617

ISO 9001:2008 Certified



Certificate No. 43269



18th November, 2016

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street - Mumbai 400 001

Security Code No. : 504614

Dear Sir,

Sub: Outcome of Board Meeting

In continuation to earlier intimation, please find enclosed herewith the un-audited results (financial and segment-wise) for the 2nd quarter and half year ended 30th September, 2016, which were approved by the Board of Directors of the Company in its meeting held today, i.e. 18th November, 2016. The Limited Review Report issued by the Statutory Auditors of the Company on the results for the 2nd Quarter 2016-17 is also enclosed along with the results.

Please also be informed that the board has approved issue and allotment of 45808 equity shares under ESOP @ Rs.125/- per share (including premium of Rs.115/- per share)

Furthermore, pursuant to Regulation 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information required to be disseminated is as below:

	Particulars	Remarks
a)	ISIN	: INE385C07028
b)	Credit Rating	: CARE A
c)	Asset Cover	: 3.42
d)	Debt Equity Ratio	: 0.18
e)	Debenture Redemption Reserve	: Rs.2,084.00 lakh
f)	Previous due date for payment of interest/principal and whether the same has been paid or not	: Due date for interest: 26.10.2016 Due date for principle: 27.07.2016 Status: Paid
g)	New due date for payment of interest/principal	: 26.01.2017 - Interest: Rs.100.30 lac 27.07.2017 - Principal: Rs. 4166.68 lac

The Non-convertible Debentures issued by the Company have been secured by:

1. First pari-passu charge by way of hypothecation of movable assets and equitable mortgage of immovable properties, subject to prior charge of working capital bankers on current assets.
2. Registered mortgage of specific immovable property

For, Sarda Energy & Minerals Ltd.

Registered Office : 73/A, Central Avenue, Nagpur (MH) 440018, Tel: 91 712 2722407 Fax: 0712-2212107 India
Works : Industrial Growth Centre, Siltara, Raipur (CG) 493111, Tel: +91 771 2216100 Fax: +91 771 2216198/99

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Further, please be informed that the results are being filed through www.listing.bseindia.com and the results are also published and displayed on our website as required.

Further the above information has been submitted to the debenture trustees and certificate from the debenture trustee of their having taken note of the content shall be submitted once received from the debenture trustees.

You are requested to take the above information on record.

Thanking you

Yours faithfully,
For Sarada Energy & Minerals Ltd.


(Manish Sethi)
Company Secretary

Encl: As above

C.C. Axis Trustee Services Ltd.
Axis House, 2nd Floor
Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400025



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

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30/09/2016

(₹ in Lakh)

Particulars	Standalone					
	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited					
1 Income from Operations						
a) Net Sales/Income from Operations (net of excise duty)	25,300.47	28,427.55	25,991.24	53,728.02	56,300.43	103,110.36
b) Other Operating Income	96.00	57.49	122.62	153.49	222.98	428.55
Total Income from Operations (Net)	25,396.47	28,485.04	26,113.86	53,881.51	56,523.41	103,538.91
2 Expenses						
a) Cost of Materials consumed	15,258.85	16,111.98	14,297.42	31,370.83	29,789.91	55,069.44
b) Purchase of stock in-trade	1,002.67	676.48	729.83	1,679.15	947.87	1,541.86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,843.40	1,835.48	4,284.04	3,678.88	5,643.14	12,009.40
d) Employee benefit expenses	1,580.55	1,385.75	1,204.64	2,966.30	2,633.00	5,629.45
e) Depreciation and amortization expense	1,177.18	1,171.85	1,286.88	2,349.03	2,712.30	5,068.51
f) other expenses	2,754.97	3,353.21	2,740.10	6,108.18	9,925.94	17,067.55
Total Expenses	23,617.63	24,534.75	24,542.91	48,152.37	51,652.16	96,386.21
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,778.84	3,950.29	1,570.95	5,729.14	4,871.25	7,152.70
4 Other Income	1,141.50	939.06	501.20	2,080.56	2,166.62	3,971.79
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,920.34	4,889.35	2,072.15	7,809.70	7,037.87	11,124.49
6 Finance Costs	914.44	1,083.62	1,409.46	1,998.06	2,885.69	5,590.51
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,005.90	3,805.73	662.69	5,811.64	4,152.18	5,533.98
8 Exceptional items - Income / (Expense)	-	6,381.80	-	6,381.80	-	-
9 Profit/(Loss) from ordinary activities before tax	2,005.90	10,187.53	662.69	12,193.44	4,152.18	5,533.98
10 Tax Expense	751.53	1,282.37	304.68	2,033.90	1,391.67	1,804.51
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	1,254.37	8,905.16	358.01	10,159.54	2,760.51	3,729.47
12 Other comprehensive income for the year, net of tax	12.65	19.28	43.09	31.93	38.55	78.23
13 TOTAL COMPREHENSIVE INCOME, NET OF TAX	1,267.02	8,924.44	401.10	10,191.47	2,799.06	3,807.70
14 Paid up equity share capital (Eq. shares of ₹.10/- each)	3,597.83	3,597.83	3,597.83	3,597.83	3,597.83	3,597.83
15 Earnings per share of ₹10/- each (not annualised)						
a) Basic	3.49	24.75	1.00	28.24	7.67	10.37
b) Diluted	3.47	24.63	0.99	28.13	7.64	10.32
Debt Service Coverage Ratio				1.90	0.82	0.86
Interest Service Coverage Ratio				9.14	3.40	3.08

For, Sarda Energy & Minerals Ltd.


Company Secretary

NOTES :-

- 1 The above unaudited results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 18th November 2016 and subjected to limited review by the Statutory Auditors of the Company.
- 2 Results for the quarter ended 30th September 2016 are in compliance with Indian Accounting Standards (Ind- AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter 30th September 2015, half year ended 30th September 2015 and year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.
- 3 Reconciliation of Results between previous Indian GAAP and Ind AS are as follows :

Particulars	(₹ in Lakh)		
	Quarter ended 30.09.2015	Half year ended 30.09.2015	Year ended 31.03.2016
Profit after tax (PAT) as per previous GAAP	187.89	2,608.18	3,754.94
Effect of difference in revenue recognition net of related costs and benefits	99.69	(8.32)	(32.79)
Effect of amortisation of borrowing costs as per effective interest rate method	(19.45)	(41.11)	(63.99)
Effect of fair valuation of financial instruments	61.00	8.77	(75.37)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	142.71	301.29	120.72
Effect of actuarial remeasurements of Defined Benefit obligations and share based payments	(23.78)	(27.67)	(119.06)
Effect of Deferred Tax	(90.04)	(80.63)	145.01
Profit after tax (PAT) as reported under Ind AS	358.02	2,760.51	3,729.46
Other Comprehensive income (net of taxes)	43.09	38.55	78.23
Total Comprehensive Income as reported under Ind AS	401.11	2,799.06	3,807.69

Reconciliation of equity as reported under previous GAAP is as follows-

Particulars	(₹ in Lakh)
	As at 31.03.2016
Equity as reported under previous GAAP	105,119.27
Impact of fair valuation of Equity Investments through OCI	40.15
Impact of remeasurements of the net employees defined benefit Plans	(67.64)
Impact of capitalisation of Finance cost and other stores spares to Plant, Property & Equipment	533.60
Impact of Fair valuation and amortised cost of Financial Assets / Liabilities	346.17
Impact of Deferred Tax	606.60
Others	(222.59)
Equity as reported under Ind AS	106,355.56

Comprising-

Paid up equity share capital	3,597.83
Reserves and surplus	102,757.73
	<u>106,355.56</u>

- 4 The Statutory Auditors of the Company have carried out a Limited Review of the Result for the quarter ended 30th September 2016 and half year ended 30th September 2016. The Ind AS compliant financial results pertaining to corresponding quarter ended 30th September 2015, previous period ended 30th September 2015 and corresponding year ended 31st March 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 Consequent to the de-allocation of the coal block Gare Palma IV/7, the company has filed a writ petition before the Hon'ble High court of Delhi challenging the compensation amount and exclusion of washery from the mine infrastructure. Pending the final orders, no accounting adjustments have been made in the books of accounts because the company is of the view that no provision is deemed necessary.
- 6 The company has made having investment of Rs.243.20 lakh in the Joint venture company M/s. Madanpur South Coal Company Ltd.. Post cancellation of coal blocks by the Hon'ble Supreme Court, no provision has been made for impairment of the investment, if any, because the company feels that realizable value of the assets (including land) shall be more than the value of investment.
- 7 Figures for the quarter ended 30th September, 2016 represent the difference between the unaudited figures in respect of the half year ended 30th September 2016 and the published figures of quarter ended 30th June 2016.
- 8 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- 9 Ratios have been computed as under-
 - (i) DSCR = EBIDTA / Interest + Scheduled Pricipal Payments)
 - (ii) ISCR = EBIDTA / Interest Expenses (Excluding Notional Interest) Interest excludes EXCHANGE differences to the extent regarded as adjustment to interest cost.
- 10 The above results are also available on the Company's website - www.sem1.co.in and also on the website of BSE and NSE.

Place : NEW DELHI
Date : 18.11.2016

For, Sardar Energy & Minerals Ltd.

ON BEHALF OF BOARD OF DIRECTORS
PANKAJ SARDA
DY. MANAGING DIRECTOR


Company Secretary



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

website: www.seml.co.in email: cs@seml.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & HALF YEAR ENDED 30/09/2016

(₹ in Lakh)

Particulars	Stand Alone					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Unaudited						
1 Segment Revenue						
a) Steel	16,124.82	18,393.20	15,602.27	34,518.02	35,293.13	65,953.93
b) Ferro Alloys	9,186.63	9,903.89	10,101.38	19,090.52	19,662.57	35,593.55
c) Power	3,444.59	3,825.32	4,432.28	7,269.91	9,054.40	17,169.64
d) Unallocated	195.25	207.41	166.55	402.66	333.59	771.06
Total	28,951.29	32,329.82	30,302.48	61,281.11	64,343.69	119,488.18
Less: Inter Segment Revenue	3,554.82	3,844.78	4,188.62	7,399.60	7,820.28	15,949.27
Net Sales/Income from operations	25,396.47	28,485.04	26,113.86	53,881.51	56,523.41	103,538.91
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	1,728.28	3,183.53	1,541.31	4,911.81	5,548.41	9,045.71
b) Ferro Alloys	1,044.57	2,585.24	1,047.27	3,629.81	1,640.05	2,432.33
c) Power	(115.48)	(643.35)	145.83	(758.83)	165.49	431.01
Total	2,657.37	5,125.42	2,734.41	7,782.79	7,353.95	11,909.05
Less: i) Interest & Forex fluctuation Gain/(Loss)	(649.82)	(1,181.49)	(1,507.54)	(1,831.31)	(3,052.04)	(5,516.46)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(1.64)	6,243.60	(564.18)	6,241.96	(149.73)	(858.61)
Total Profit before tax	2,005.91	10,187.53	662.69	12,193.44	4,152.18	5,533.98
3 Segment Assets						
a) Steel	65,543.67	64,637.14	72,334.18	65,543.67	72,334.18	64,463.27
b) Ferro Alloys	14,716.05	15,127.19	15,318.09	14,716.05	15,318.09	11,310.26
c) Power	12,069.36	10,562.70	14,415.88	12,069.36	14,415.88	12,467.56
d) Unallocated	33,558.19	33,430.67	24,886.28	33,558.19	24,886.28	28,556.27
Total	125,887.27	123,757.70	126,954.42	125,887.27	126,954.42	116,797.36
4 Segment Liabilities						
a) Steel	8,332.49	10,025.40	6,009.90	8,332.49	6,009.90	6,056.17
b) Ferro Alloys	7,438.54	4,581.29	5,898.41	7,438.54	5,898.41	3,810.95
c) Power	1,486.90	1,704.07	1,510.09	1,486.90	1,510.09	1,657.66
d) Unallocated	2,604.10	2,934.30	3,423.52	2,604.10	3,423.52	1,628.64
Total	19,862.03	19,245.06	16,841.92	19,862.03	16,841.92	13,153.42

NOTES :-

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

ON BEHALF OF BOARD OF DIRECTORS
PANKAJ SARDA
DY. MANAGING DIRECTOR

Place : NEW DELHI
Date : 18.11.2016

For, Sarda Energy & Minerals Ltd.

Company Secretary

**SARDA ENERGY & MINERALS LIMITED**

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

website: www.seml.co.in email: info@seml.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakh)

Particulars	Standalone	
	As at 30th Sept, 2016	As at 31st March, 2016
	UNAUDITED	
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	55,867.10	58,107.90
(b) Capital work-in-progress	2,947.87	2,850.51
(c) Investment Property	4,011.94	4,181.23
(d) Other Intangible Assets	3,959.69	3,983.84
(e) Intangible Assets under development	1,084.54	772.41
(f) Financial Assets		
(i) Investments	46,388.40	45,852.20
(ii) Loans	455.35	549.78
(g) Other Non-current Assets	1,947.29	4,197.10
	116,662.18	120,494.97
(2) Current Assets		
(a) Inventories	19,540.29	17,656.27
(b) Financial Assets		
(i) Investments	4.65	4.65
(ii) Trade receivables	4,943.98	4,081.00
(iii) Bank, Cash & cash equivalents	457.91	116.11
(iv) Loans	27,336.47	22,379.79
(c) Other Current Assets	5,259.64	2,042.44
	57,542.94	46,280.26
TOTAL ASSETS	174,205.12	166,775.23
EQUITY AND LIABILITIES:		
Equity		
(a) Equity Share capital	3,597.83	3,597.83
(b) Other Equity	112,995.41	102,757.73
Liabilities		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	13,521.97	16,237.39
(ii) Other long term liabilities	282.07	317.97
(b) Provisions	3,303.94	3,255.36
(c) Deferred tax liabilities (Net)	4,899.47	5,395.69
	138,600.69	131,561.97
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,160.44	15,718.86
(ii) Trade Payables	12,416.94	6,621.35
(iii) Other financial liabilities	10,910.93	11,380.65
(b) Other current liabilities	1,688.27	940.50
(c) Provisions	427.85	551.90
	35,604.43	35,213.26
TOTAL EQUITY AND LIABILITIES	174,205.12	166,775.23

PLACE: NEW DELHI
DATE: 18.11.2016

For, Sarda Energy & Minerals Ltd.

ON BEHALF OF BOARD OF DIRECTORS
PANKAJ SARDA
DY.MANAGING DIRECTOR
Company Secretary

OPSinghania & Co.

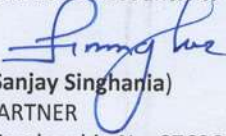
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of SARDA ENERGY & MINERALS LIMITED ("the Company") for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July'2016. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. Our review has been restricted to the figures shown in the column headed "Period ended 30th September, 2016 and Quarter ended 30th September, 2016". Figures shown in the column headed "Quarter ended 30th September, 2015 and Year ended 31.03.2016 " are as provided by the management of the company.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July'2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For OPSinghania & Co.
(ICAI Firm Regn. No.002172C)
Chartered Accountants


(Sanjay Singhania)
PARTNER
Membership No. 076961



Raipur, 18.11.2016