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CIN - L27100MH1973PLC016617

ISO 9001:2008 Certified



Certificate No. 43269



1st June, 2016

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

Security Code No. : 504614

Dear Sir,


Sub: Submission u/r 52 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

In continuation to earlier intimation dt.27.05.2016, please find enclosed herewith the certificate as received from the Debenture Trustees of their having noted the contents of the audited results for the year ended 31st March, 2016.

You are requested to take the above information on record.

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.


(Manish Sethi)
Company Secretary

Encl: As above



ATSL/CO/16-17/924
May 31, 2016

Sarda Energy & Minerals Ltd.
125-B, Mittal Court, B-Wing,
Nariman Point, Mumbai-400021

Kind Attn: Mr. G.D.Mundra / Mr. Mukesh Maheshwari

Dear Sirs,

Re.: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

This has reference to the privately placed, secured, redeemable, non-convertible debentures, aggregating Rs. 125 Crores issued by Sarda Energy & Minerals Ltd. ("the Company") and listed on the Bombay Stock Exchange ("Listed Debt Securities").

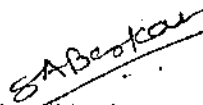
Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated May 27, 2016 (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Yours Faithfully
For **Axis Trustee Services Limited**


Swati Borkar
Senior Manager
Encl.: a/a

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-24255215/24255216

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27th May, 2016

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

Security Code No. : 504614

Dear Sir,

Sub: **Audited Results - F.Y. 2015-16**

In continuation to earlier intimation, we wish to inform you that the Board of Directors of the Company, at its meeting held today, 27th May, 2016, approved the audited financial and segment-wise results (stand alone and consolidated) for the quarter and year ended 31st March, 2016.

The Board of Directors did not recommend any final dividend on the equity shares and the interim dividend of Rs.2/- per share (20%) declared by them at their meeting held on 12th March, 2016 is the dividend on the equity shares of the Company for the financial year ended 31st March, 2016.

Furthermore, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, we enclose the following:

- i) Statements showing the Audited financial and segment-wise results (standalone and consolidated) for the quarter/year ended 31st March, 2016;
- ii) Auditors' Report on the Audited financial results - Standalone and Consolidated

Furthermore, we declare that the audit report on the results is unmodified/having matters of emphasis.

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	: 2.98
d)	Debt Equity Ratio	: 0.23
e)	Debenture Redemption Reserve	: Rs.2,084.00 lac
f)	Previous due date for payment of interest/principal and whether the same has been paid or not	: Due date for interest: 26.04.2016 Due date for principle: 27.07.2015 Status: Paid
g)	New due date for payment of interest/principal	: 26.07.2016 Interest: Rs.198.41 lac Principal: Rs. 4166.67 lac

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

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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


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 Sarda 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.semi.co.in email: info@semi.co.in Ph: 0712-2722407 Fax: 0712-2722107 CIN: L27100MH1973PLC016617

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2016

(₹ in lacs)

PART I	Particulars	Standalone				Consolidated		
		Three months ended			Year Ended		Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Unaudited			Audited		Audited	
1	Income from Operations							
	Sales/Income from Operations (Gross)	27,094.99	24,575.98	36208.75	114,538.05	150,692.93	188,544.21	
	Less: Excise Duty	2,601.42	2,946.87	3521.47	11,432.52	13,794.86	14,348.10	
	a) Net Sales/Income from Operations (net of excise duty)	24,493.57	22,029.11	32,687.28	103,105.53	136,898.07	174,196.11	
	b) Other Operating Income	102.35	112.84	232.48	415.54	1,021.87	994.82	
	Total Income from Operations (Net)	24,595.92	22,141.95	32,919.76	103,520.67	137,919.44	175,987.71	
2	Expenses							
	a) Cost of Materials consumed	11,301.93	13,777.61	16,178.86	55,069.44	67,988.98	76,126.32	
	b) Purchase of stock in-trade	420.50	173.49	663.61	1,541.86	5,065.04	4,993.10	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,957.72	1,195.26	(2094.99)	11,980.66	(6,996.56)	15,251.82	
	d) Employee benefit expenses	1,739.51	1,165.55	1,689.26	5,510.39	3,946.53	6,825.60	
	e) Depreciation and amortization expense	1,075.09	1,212.57	1,747.93	4,958.41	6,759.46	7,445.29	
	f) Other expenses	3,419.08	3,474.69	11,145.44	17,135.89	36,317.16	25,856.31	
	Total Expenses	23,113.83	20,998.17	29,330.11	96,193.65	115,080.61	136,498.64	
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,482.09	1,142.28	3,589.65	7,327.07	22,838.83	12,091.94	
4	Other Income	1,481.82	261.61	705.11	3,899.52	3,927.10	3,494.35	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,963.91	1,423.89	4,294.77	11,226.54	26,765.93	15,586.29	
6	Finance Costs	1,280.80	1,321.65	1,440.36	5,527.08	5,886.13	10,888.79	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,683.01	102.24	2,854.41	5,704.46	20,879.80	4,717.50	
8	Exceptional Items	-	-	1,878.30	-	12,633.66	11.37	
9	Profit/(Loss) from ordinary activities before tax	1,683.01	102.24	976.11	5,704.46	8,246.14	4,706.13	
10	Tax Expense	605.83	32.64	359.21	1,949.52	2,662.58	3,130.50	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,077.18	69.61	616.90	3,754.94	5,583.56	1,575.63	
12	Net Profit/(Loss) for the period (11-12)	1,077.18	69.61	616.90	3,754.94	5,583.56	1,575.63	
13	Share of Profit/(Loss) of associates	-	-	-	-	-	87.92	
14	Minority Interest	-	-	-	-	-	139.73	
15	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (10-11-12)	-	-	-	-	-	1,537.71	
16	Paid up equity share capital (Eq. shares of ₹ 10/- each)	3,597.83	3,597.83	3,595.24	3,597.83	3,595.24	3,597.83	
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	101,521.45	99,535.05	117,929.59	
18	Earnings per share (Before extraordinary items) of ₹ 10/- each (not annualised)							
	a) Basic	2.99	0.19	1.72	10.46	15.47	4.27	
	b) Diluted	2.98	0.19	1.71	10.44	15.44	4.25	
	Earnings per share (After extraordinary items) of ₹ 10/- each (not annualised)							
	a) Basic	2.99	0.19	1.72	10.46	15.47	4.27	
	b) Diluted	2.98	0.19	1.71	10.44	15.44	4.25	
	Debt Service Coverage Ratio	-	-	-	0.85	1.51	-	
	Interest Service Coverage Ratio	-	-	-	3.08	6.65	-	

NOTES :-

- The above accounts were reviewed by the Audit Committee and considered and approved in the meeting of the Board of Directors held on 27th May 2016.
- The Company has paid interim dividend of ₹ 2/- per fully paid up equity shares of ₹ 10/- each, aggregating to ₹ 719.57 lac pursuant to the recommendation of the Board of Directors in their meeting held on 12th March 2016. The Board of Directors have now recommended to consider the same as the final dividend.
- The other income in the Standalone results for the year ended 31st March 2016 includes dividend received from subsidiary of ₹ 1813 lacs (Previous Year ₹ 1104 lacs) which is not considered in the consolidated results.
- 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. Since, the matter is sub-judice, pending settlement of the claim, no adjustment has been made in the accounts for the impairment, if any.
- The company is having investment of ₹ 243.20 lacs in the Joint venture company M/s. Madanpur South Coal Company Ltd.. Post cancellation of coal blocks by the Hon'ble Supreme Court, no impairment has been booked against the investment because the company feels that realizable value of the assets (including land) shall be more than the value of investment.
- Figures for the quarter ended March 31, 2016 and March 31, 2015 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2015 and December 31, 2014 respectively.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- Ratios have been computed as under :-
(i) DSCR = EBITDA/(Interest + Scheduled Principal Payments)
(ii) ISCR = EBITDA/Interest Expenses (Excluding Notional Interest) Interest excludes exchange differences to the extent regarded as adjustment to interest cost.
- The above results are also available on the Company's website - www.semi.co.in and also on the website of BSE and NSE.

Place : RAIPUR
Date : 27.05.2016

ON BEHALF OF BOARD OF DIRECTORS

For, Sarda Energy & Minerals Ltd.

PANKAJ SARDA
DY.MANAGING DIRECTOR

Company Secretary



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31/03/2016

(₹ in Lac)

Particulars	Stand Alone					Consolidated	
	Three months ended			Year Ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Unaudited			Audited		Audited	
1 Segment Revenue							
a) Steel	15,421.54	14,864.04	21,283.47	65,953.93	87,552.56	65,953.93	87,552.56
b) Ferro Alloys	9,053.01	6,993.31	11,552.42	35,593.55	49,419.83	49,809.93	60,669.74
c) Power	4,121.37	3,993.87	3,514.32	17,169.64	14,381.27	47,126.45	42,520.41
d) Unallocated	190.45	228.78	194.09	752.82	726.02	6,116.89	922.54
Total	28,786.37	26,080.00	36,544.30	119,469.94	152,079.68	169,007.20	191,665.25
Less: Inter Segment Revenue	4,190.45	3,938.55	3,624.54	15,949.27	14,160.24	20,416.62	15,677.54
Net Sales/Income from operations	24,595.92	22,141.45	32,919.76	103,520.67	137,919.44	148,590.58	175,987.71
2 Segment Results							
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)							
a) Steel	2,223.71	1,370.30	4,758.31	9,027.41	10,742.05	9,027.41	10,742.05
b) Ferro Alloys	774.21	187.82	302.85	2,478.83	5,962.79	(422.53)	5,666.58
c) Power	(38.12)	311.90	16.84	447.51	612.16	12,459.72	9,015.12
Total	2,959.80	1,870.02	5,078.00	11,953.75	17,317.00	21,064.60	25,423.75
Less: i) Interest & Forex fluctuation Gain/(Loss)	(1,250.74)	(1,103.94)	(1,296.60)	(5,444.77)	(5,781.04)	(12,045.78)	(12,080.34)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(26.05)	(663.84)	(2,805.29)	(804.52)	(3,289.82)	(4,312.69)	(4,615.62)
Total Profit before tax	1,683.01	102.24	975.11	5,704.46	8,246.14	4,706.13	8,727.79
3 Capital Employed (Segment Assets - Segment Liabilities) (Based on estimates in terms of available data)							
a) Steel	58,395.24	61,076.36	73,595.94	58,395.24	73,595.94	58,395.24	73,595.94
b) Ferro Alloys	7,685.84	11,628.36	12,044.04	7,685.84	12,044.04	48,856.84	41,500.75
c) Power	10,824.07	11,899.99	12,873.14	10,824.07	12,873.14	108,854.47	112,137.89
d) Unallocated	27,227.44	26,768.23	15,890.67	27,227.44	15,890.67	28,489.04	26,616.70
Total	104,132.59	111,372.94	114,403.79	104,132.59	114,403.79	244,595.59	253,851.28

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 : RAIPUR
Date : 27.05.2016

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 lacs)

	Particulars	Standalone		Consolidated	
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
A	EQUITY AND LIABILITIES	AUDITED		AUDITED	
1	Shareholders' Fund				
	a) Share Capital	3,597.83	3,595.24	3,597.83	3,595.24
	b) Reserves & Surplus	101,521.44	99,535.05	117,929.59	117,565.27
	Subtotal - Shareholders' Fund	105,119.27	103,130.29	121,527.42	120,960.51
2	Minority Interest	-	-	7,233.11	7,065.06
3	Non-Current Liabilities				
	a) Long-Term Borrowings	16,508.84	21,439.42	88,810.01	82,122.14
	b) Deferred Tax Liability (net)	7,578.18	7,013.80	8,651.40	7,801.98
	c) Other Long term liabilities	317.97	362.19	839.10	1,325.41
	d) Long-term provisions	3,255.36	3,248.48	3,370.59	3,363.49
	Subtotal - Non-current Liabilities	27,760.35	32,063.89	101,671.10	94,613.02
4	Current Liabilities				
	a) Short-term borrowings	15,718.86	17,633.45	27,687.23	47,257.78
	b) Trade Payables	6,621.35	5,301.38	9,199.88	7,058.70
	c) Other Current Liabilities	10,505.75	19,013.98	15,210.70	26,554.59
	d) Short-term provisions	515.27	845.59	632.24	880.72
	Subtotal - Current Liabilities	33,361.23	42,794.40	52,730.05	81,751.79
	TOTAL - EQUITY AND LIABILITIES	166,240.85	177,988.58	283,161.68	304,390.38
B	ASSETS				
1	Non-current Assets				
	a) Fixed Assets	69,012.58	72,841.11	187,470.86	177,402.01
	b) Non-current Investments	45,797.33	45,084.63	1,915.88	422.88
	c) Deferred tax assets	-	-	-	0.20
	d) Long-term loans and advances	5,529.93	6,436.12	11,689.06	12,843.11
	e) Other non-current assets	-	6.08	481.67	10.93
	Subtotal - Non-current Assets	120,339.84	124,367.94	201,557.47	190,679.13
2	Current Assets				
	a) Current investments	4.65	6.10	13,379.39	27,473.37
	b) Inventories	17,727.57	33,502.74	22,128.62	42,797.49
	c) Trade Receivables	2,681.67	5,372.58	11,296.52	9,729.63
	d) Cash and Bank Balances	116.10	165.37	1,194.15	1,134.42
	e) Short-term loans and advances	25,329.30	14,493.67	32,153.16	32,114.24
	f) Other current assets	41.72	80.18	1,452.37	462.10
	Subtotal - Current Assets	45,901.01	53,620.64	81,604.21	113,711.25
	TOTAL - ASSETS	166,240.85	177,988.58	283,161.68	304,390.38

PLACE: RAIPUR
DATE: 27.05.2016

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

For, Sardar Energy & Minerals Ltd.


Company Secretary

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR-492001(C.G.) INDIA
PHONE: 0771- 4041236; FAX: 0771-4061216
Email:opsinghania.co@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of SARDA ENERGY & MINERALS LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities, for the year ended March 31, 2016 ("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. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- a). Note no. 4 which describes the uncertainty related to compensation amount and exclusion of washery from the mine infrastructure cost of cancelled coal block of the company for which the company has filed writ petition in the court of law. Since the matter is sub judice, pending settlement of claim, no adjustment has been made for impairment.



- b) Similarly note no. 5 which also describes uncertainty related to investments in Joint Venture Company where the allotted coal block has been cancelled. No impairment loss has been booked in anticipation that the realizable value of the assets of the JV shall be more than the value of investment of the company.
- c) Impact with respect to (a) and (b) are presently not ascertainable and as such cannot be commented upon by us.

Our opinion is not qualified in respect of these matters.

- 4. (a) The Statement and other financial information include the Holding Company's proportionate share in jointly controlled assets of Rs. 8.05 crore, liabilities of Rs. 4.35 crore and expenditure of Rs. 1.07 crore.
 - (b) Financial statements of certain subsidiaries which reflect total assets of Rs. 177.89 crore as at March 31, 2016 and total revenues of Rs. 6.59 crore for the year then ended, have been audited by us.
 - (c) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs.1567.47 crore as at March 31, 2016 and total revenues of Rs. 499.39 crore for the year then ended on that date as the case may be. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.
5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
6. 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 referred to in paragraph 4 above, the statement :
- a. Includes the results of entities as given below :

List of Subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong.
- ii) Sarda Global Ventures Pte Limited, Singapore.
- iii) Sarda Metals & Alloys Limited.
- iv) Sarda Energy Limited.
- v) Madhya Bharat Power Corporation Limited.
- vi) Parvatiya Power Limited.



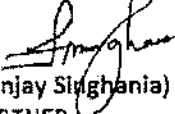
- vii) Sarda Hydro Power Private Limited.
- viii) Raipur Fabritech Private Limited.
- ix) Raipur Industrial Gases Private Limited.
- x) Natural Resources Energy Private Limited

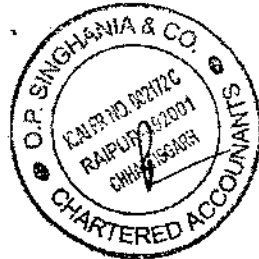
List of Joint Ventures:

- i) Raipur Infrastructure Company Limited.
- ii) Madanpur South Coal Company Limited.
- iii) Godawari Natural Resources Limited.

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
7. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published 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, 27.05.2016

OPSinghania & Co.

CHARTERED ACCOUNTANTS
JDS CHAMBERS, 1st FLOOR, 6-CENTRAL AVENUE,
CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA
PHONE: 0771- 4041236; FAX: 0771-4061216
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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SARDA ENERGY & MINERALS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of SARDA ENERGY & MINERALS LIMITED ("the Company") for the year ended March 31, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. Emphasis of Matter.

We draw attention to the following matters in the notes to the financial statements:

- a) Note no. 4 which describes the uncertainty related to the compensation amount and exclusion of washery from the mine infrastructure cost of cancelled coal block of the Company for which the Company has filed writ petition in the court of law. Since the matter is sub judice, pending settlement of claim, no adjustment has been made for impairment.

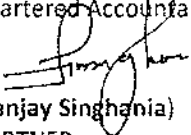


- b) Similarly, note no 5 which also describes uncertainty related to investments in Joint Venture Company where the allotted coal block has been cancelled. No impairment loss has been booked in anticipation that the realizable value of the assets of Joint Venture shall be more than the value of investment of the Company.
- c) Impact with respect to (a) and (b) are presently not ascertainable and as such cannot be commented by us.

Our opinion is not qualified in respect of these matters.

- 3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
- 4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published 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, 27.05.2016