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CIN - L27100MH1973PLC016617

ISO 9001:2008 Certified



Certificate No. 43269



11th February, 2017

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

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051
Fax. No: 022-26598237/38,
022-26598347/48

Security Code No. : 504614

Security Code: SARDAEN

Dear Sir,

Sub: Unaudited Results - 3rd Quarter F.Y. 2016-17 ended 31st December, 2016

In continuation to earlier intimation, please find enclosed herewith the un-audited results (financial and segment-wise) for the 3rd quarter ended 31st December, 2016, which were approved by the Board of Directors of the Company in its meeting held today, i.e. 11th February, 2017. The Limited Review Report issued by the Statutory Auditors of the Company on the results for the 3rd Quarter 2016-17 is also enclosed along with the results.

Please also be informed that the board has approved issue and allotment of 6271 equity shares under ESOP @ Rs.125/- per share (including premium of Rs.115/- per share)

Further, please be informed that the results are being filed through

- i) listing.bseindia.com - with BSE
- ii) NEAPS - with NSE

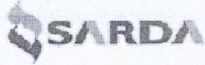
and the results are also published and displayed on our website as required. You are requested to take the above information on record.

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.


(Manish Sethi)
Company Secretary

Encl: As above



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2016

(₹ in Lac)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited					
1 Income from Operations						
Sales/Income from Operations (Gross)	28,793.40	28,248.16	25048.99	88,846.08	87,634.06	114,543.28
Less: Excise Duty	3,139.24	2,947.69	2546.87	9,463.90	8,831.50	11,432.92
a) Net Sales/Income from Operations (net of excise duty)	25,654.14	25,300.47	22,502.13	79,382.18	78,802.56	103,110.36
b) Other Operating Income	85.60	96.00	103.21	239.09	326.19	428.55
Total Income from Operations (Net)	25,739.74	25,396.47	22,605.34	79,621.27	79,128.75	103,538.91
2 Expenses						
a) Cost of Materials consumed	18,615.88	15,258.85	13040.83	49,986.71	42,830.74	55,069.44
b) Purchase of stock in-trade	615.08	1,002.67	173.50	2,294.23	1,121.36	1,541.86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,237.21)	1,843.40	1528.08	(558.33)	7,171.22	12,009.40
d) Employee benefit expenses	1,524.77	1,580.55	1181.10	4,491.07	3,814.10	5,629.45
e) Depreciation and amortization expense	1,204.44	1,177.18	1247.72	3,553.47	3,960.01	5,068.51
f) other expenses	3,792.65	2,676.02	4322.24	9,900.83	14,248.17	17,067.55
Total Expenses	21,515.61	23,538.67	21,493.47	69,667.98	73,145.60	96,386.21
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	4,224.13	1,857.80	1,111.87	9,953.29	5,983.15	7,152.70
4 Other Income	637.70	1,062.55	298.61	2,718.26	2,465.23	3,971.79
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,861.83	2,920.35	1,410.48	12,671.55	8,448.38	11,124.49
6 Finance Costs	913.52	914.44	1,310.17	2,911.58	4,195.86	5,590.51
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,948.31	2,005.91	100.31	9,759.97	4,252.52	5,533.98
8 Exceptional items - Income / (Expense)	(2,027.76)	-	-	4,354.04	-	-
9 Profit/(Loss) from ordinary activities before tax	1,920.55	2,005.91	100.31	14,114.01	4,252.52	5,533.98
10 Tax Expense	798.48	751.53	31.98	2,832.38	1,423.65	1,804.51
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	1,122.07	1,254.38	68.33	11,281.63	2,828.87	3,729.47
12 Other comprehensive income for the year, net of tax	25.90	12.65	19.28	57.83	57.83	78.23
13 TOTAL COMPREHENSIVE INCOME , NET OF TAX	1,147.97	1,267.03	87.60	11,339.46	2,886.70	3,807.70
14 Paid up equity share capital (Eq. shares of ₹ 10/- each)	3,602.41	3,597.83	3,597.83	3,602.41	3,597.83	3,597.83
15 Earnings per share of ₹ 10/- each (not annualised)						
a) Basic	3.12	3.49	0.19	31.35	7.88	10.37
b) Diluted	3.12	3.47	0.19	31.32	7.86	10.32

NOTES :-

- 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 11th February 2017. The auditors have carried out "Limited Review" of the above results.
- Results for the quarter ended 31st December 2016 are in compliance with Indian Accounting Standards (Ind- AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st December 2015, nine months ended 31st December 2015 and year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.
- Reconciliation of Results between previous Indian GAAP and Ind AS are as follows :

Particulars	(₹ in Lac)		
	Quarter ended 31.12.2015	Nine Months ended 31.12.2015	Year ended 31.03.2016
Profit after tax (PAT) as per previous GAAP	69.59	2,677.77	3,754.94
Effect of difference in revenue recognition net of related costs and benefits	41.76	33.44	(32.79)
Effect of amortisation of borrowing costs as per effective interest rate method	(22.05)	(63.15)	(63.99)
Effect of fair valuation of financial instruments	(100.54)	(91.76)	(75.37)
Effect of capitalisation of spares and other costs as Property, Plant and Equipment (PPE) and related depreciation	94.46	395.76	120.73
Effect of actuarial remeasurements of Defined Benefit obligations and share based payments	(15.56)	(43.22)	(119.06)
Effect of Deferred Tax	0.66	(79.97)	145.01
Profit after tax (PAT) as reported under Ind AS	68.32	2,828.87	3,729.47
Other Comprehensive income (net of taxes)	19.28	57.83	78.23
Total Comprehensive Income as reported under Ind AS	87.60	2,886.70	3,807.70

- The company has, in the current quarter, received compensation of ₹ 2641.44 lacs from the government against the deallocation of its coal block Gare Palma IV/7. The company is awaiting final order in its writ petition filed before the Hon'ble High court of Delhi challenging the compensation amount and exclusion of washery from the mine infrastructure. Following prudence, pending decision of the Hon'ble High court, the company on the basis of compensation received, has booked losses of ₹ 2027.76 lacs (shown under exceptional items) on coal mine assets handed over to the new allottee of the said block.
- The company has made investment of ₹ 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.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- The above results are also available on the Company's website - www.seml.co.in and also on the website of BSE and NSE.

Place : RAIPUR
Date : 11.02.2017

ON BEHALF OF BOARD OF DIRECTORS
PANKAJ SARDAR
DY MANAGING DIRECTOR



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

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2016

(₹ in Lac)

Particulars	Stand Alone					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited					
1 Segment Revenue						
a) Steel	15,948.54	16,124.82	15,239.26	50,466.56	50,532.39	65,953.93
b) Ferro Alloys	9,801.56	9,186.63	7,081.98	28,892.08	26,744.55	35,593.55
c) Power	3,598.83	3,444.59	3,993.86	10,868.74	13,048.27	17,169.64
d) Unallocated	167.93	195.25	228.79	570.59	562.37	771.06
Total	29,516.86	28,951.29	26,543.89	90,797.97	90,887.58	119,488.18
Less: Inter Segment Revenue	3,777.12	3,554.82	3,938.55	11,176.70	11,758.83	15,949.27
Net Sales/Income from operations	25,739.74	25,396.47	22,605.34	79,621.27	79,128.75	103,538.91
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	684.79	1,728.28	1,476.16	5,596.60	7,024.57	9,045.71
b) Ferro Alloys	3,009.42	1,044.57	91.98	6,639.23	1,732.03	2,432.33
c) Power	(213.72)	(115.48)	307.74	(972.55)	473.23	431.01
Total	3,480.49	2,657.37	1,875.88	11,263.28	9,229.82	11,909.05
Less: i) Interest & Forex fluctuation Gain/(Loss)	(1,057.50)	(649.82)	(1,096.66)	(2,888.81)	(4,148.70)	(5,516.46)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(502.44)	(1.64)	(678.91)	5,739.54	(828.61)	(858.61)
Total Profit before tax	1,920.55	2,005.91	100.31	14,114.01	4,252.51	5,533.98
3 Segment Assets						
a) Steel	61,571.46	65,543.67	67,110.09	61,571.46	67,110.09	64,463.27
b) Ferro Alloys	19,149.14	14,716.05	15,430.26	19,149.14	15,430.26	11,310.26
c) Power	13,696.67	12,069.36	13,250.49	13,696.67	13,250.49	12,467.56
d) Unallocated	30,536.52	33,558.19	27,886.88	30,536.52	27,886.88	28,556.27
Total	124,953.79	125,887.27	123,677.72	124,953.79	123,677.72	116,797.36
4 Segment Liabilities						
a) Steel	5,879.58	8,332.49	5,777.48	5,879.58	5,777.48	6,056.17
b) Ferro Alloys	6,073.97	7,438.54	3,835.04	6,073.97	3,835.04	3,810.95
c) Power	3,018.85	1,486.90	1,359.59	3,018.85	1,359.59	1,657.66
d) Unallocated	3,003.53	2,604.10	1,048.44	3,003.53	1,048.44	1,628.64
Total	17,975.93	19,862.03	12,020.55	17,975.93	12,020.55	13,153.42

NOTES :-

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

Place : RAIPUR
Date : 11.02.2017

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



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 nine months ended December 31, 2016, 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 31st December, 2016 and Quarter ended 30th September, 2016 and 31st December, 2016". Figures shown in the column headed "31st December,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



(Rakesh Gupta)
PARTNER
Membership No. 415638



Raipur, 11.02.2017