

Industrial Growth Center, Siltara
Raipur (CG) 493111, India
Tel: +91 771 2216100
Fax : +91 771 2216198/99
PAN No.: AAACR6149L
CIN : L27100MH1973PLC 016617
www.seml.co.in
info@seml.co.in

An ISO 9001, ISO 14001 & OHSAS 18001
Certified Company



3rd November, 2018

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 3rd November, 2018**

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, have, interalia, approved the unaudited standalone and consolidated results (financial and segment wise) for the 2nd quarter 2018-19 ended 30th September, 2018.

The Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone and consolidated financial results for the 2nd quarter 2018-19 is also enclosed.

Please also be informed that


- a) the results are being filed and published as required; and
- b) the meeting started at 10.00 a.m. and concluded at 4.30 p.m.

A copy of the said results and the Limited Review Report is enclosed herewith. The results are also being made available on the website of the Company at www.seml.co.in.

You are requested to take the above information on record and disseminate the same for the information of the stakeholders.

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.


Authorised Signatory

Encl: As above



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2018

(₹ in Lac except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited			Unaudited		Audited
1 Income						
a) Income from Operations	41,763.37	44,121.02	34,654.25	85,884.39	76,627.60	151,034.38
b) Other Operating Income	90.08	110.35	84.59	200.44	202.87	474.97
Revenue from Operations	41,853.45	44,231.37	34,738.84	86,084.83	76,830.47	151,509.35
c) Other Income / (Loss)	1,602.26	(1,592.65)	1,175.05	9.61	5,098.37	6,040.50
Total Income	43,455.71	42,638.72	35,913.89	86,094.44	81,928.84	157,549.85
2 Expenses						
a) Cost of Materials consumed	23,656.88	25,591.46	20,904.66	49,248.34	42,656.79	86,277.89
b) Purchase of stock in-trade	3,207.73	786.08	2,675.89	3,993.81	7,477.41	12,576.51
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(815.27)	(571.33)	14.14	(1,386.60)	61.97	(1,390.04)
d) Excise Duty	-	-	-	-	3,958.98	3,958.98
e) Employee benefit expenses	1,588.36	1,568.66	1,454.90	3,157.02	2,957.58	6,037.28
f) Finance Costs	819.07	911.10	788.32	1,730.17	1,905.06	3,587.80
g) Depreciation and amortisation expenses	1,227.83	1,290.99	1,256.37	2,518.82	2,499.09	4,858.07
h) other expenses	5,279.52	4,377.77	3,317.20	9,657.29	6,081.71	13,990.34
Total Expenses	34,964.12	33,954.73	30,411.48	68,918.85	67,598.59	129,896.83
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	8,491.59	8,683.99	5,502.41	17,175.59	14,330.25	27,653.02
4 Exceptional items-income / (Expense)						(780.00)
5 Profit/(Loss) from ordinary activities before tax	8,491.59	8,683.99	5,502.41	17,175.59	14,330.25	26,873.02
6 Tax Expense						
Current Tax	2,955.06	3,580.41	2,071.10	6,535.47	4,166.80	6,635.59
Deferred Tax	(420.47)	(88.80)	(323.92)	(509.27)	313.91	1,450.52
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	5,957.00	5,192.38	3,755.23	11,149.39	9,849.54	18,786.91
Total Profit / (Loss)	5,957.00	5,192.38	3,755.23	11,149.39	9,849.54	18,786.91
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	2.05	2.05	(11.04)	4.11	(22.09)	8.21
Income tax relating to items that will not be reclassified to profit or loss	(3.84)	2.42	3.82	(1.42)	7.64	(9.69)
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	5,955.21	5,196.85	3,748.01	11,152.08	9,835.09	18,785.43
10 Paid up equity share capital (Eq. shares of ₹.10/- each)	3,604.92	3,604.92	3,604.92	3,604.92	3,604.92	3,604.92
11 Other Equity excluding revaluation reserves				142,615.69	124,365.57	133,266.09
12 Earnings per share of ₹10/- each (not annualised)						
a) Basic	16.52	14.40	10.40	30.94	27.30	52.11
b) Diluted	16.52	14.40	10.40	30.94	27.30	52.11

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 3rd November' 2018.
- The other income includes interest, dividend from subsidiary, share of profit in LLP & effect of change in fair value of market investments.
- In accordance with the requirements of Ind AS, revenue from operations for the quarter ended 30th September' 2018, 30th June ' 2018 and 30th September' 2017 is net of Goods & Service Tax (GST). However, revenue from operations for the periods prior to the quarter ended 30th September' 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Place : RAIPUR
Date : 03.11.2018

ON BEHALF OF BOARD OF DIRECTORS
P.K.JAIN
WHOLE TIME DIRECTOR & CFO



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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30/09/2018

(₹ in Lac)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	26,612.88	31,073.27	20,048.57	57,686.15	44,109.36	92,337.28
b) Ferro Alloys	15,311.43	12,866.38	14,608.49	28,177.81	32,656.85	58,956.15
c) Power	5,620.33	5,409.04	4,992.30	11,029.37	9,430.14	18,052.15
d) Unallocated	216.32	299.45	224.26	515.77	443.38	1,025.17
Total	47,760.96	49,648.14	39,873.62	97,409.10	86,639.73	170,370.75
Less: Inter Segment Revenue	5,907.49	5,416.77	5,134.78	11,324.27	9,809.25	18,861.40
Net Sales/Income from operations	41,853.45	44,231.37	34,738.84	86,084.83	76,830.47	151,509.35
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)						
a) Steel	9,672.69	11,329.62	4,128.45	21,002.31	9,193.30	23,369.06
b) Ferro Alloys	1,097.65	1,650.95	2,016.84	2,748.60	4,101.94	7,309.32
c) Power	148.38	27.95	241.38	176.32	109.94	473.86
Total	10,918.72	13,008.52	6,386.67	23,927.23	13,405.18	31,152.24
Less: i) Interest & Forex fluctuation Gain/(Loss)	(1,751.79)	(1,498.22)	(828.73)	(3,250.00)	(1,736.06)	(3,143.97)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(675.34)	(2,826.31)	(55.53)	(3,501.64)	2,661.12	(1,135.24)
Total Profit before tax	8,491.59	8,683.99	5,502.41	17,175.59	14,330.25	26,873.02
3 Segment Assets						
a) Steel	71,686.22	69,030.12	64,810.61	71,686.22	64,810.61	65,685.76
b) Ferro Alloys	24,833.51	27,065.61	19,511.53	24,833.51	19,511.53	23,352.59
c) Power	13,167.07	15,955.82	13,358.77	13,167.07	13,358.77	16,003.95
d) Unallocated	98,876.94	94,285.95	89,676.89	98,876.94	89,676.89	91,131.69
Total	208,563.74	206,337.50	187,357.80	208,563.74	187,357.80	196,173.99
4 Segment Liabilities						
a) Steel	15,350.42	15,529.72	9,284.33	15,350.42	9,284.33	12,126.86
b) Ferro Alloys	14,935.92	12,898.22	10,315.68	14,935.92	10,315.68	11,017.90
c) Power	1,621.09	3,075.19	3,006.71	1,621.09	3,006.71	3,485.25
d) Unallocated	30,435.71	32,766.52	36,780.59	30,435.71	36,780.59	32,672.96
Total	62,343.14	64,269.65	59,387.31	62,343.14	59,387.31	59,302.97

NOTES :-

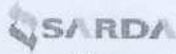
1 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Place : RAIPUR
Date : 03.11.2018

ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN
WHOLETIME DIRECTOR & CFO



**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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lac)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	UNAUDITED	AUDITED
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	50,431.90	53,142.44
(b) Capital work-in-progress	4,790.81	2,279.28
(c) Investment Property	4,024.70	4,033.25
(d) Other Intangible Assets	333.29	354.17
(e) Other Intangible Assets under development	815.63	813.50
(f) Financial Assets		
(i) Investments	66,036.92	61,904.44
(ii) Other Financial Assets	678.91	642.23
(g) Other Non-current Assets	1,182.96	1,325.62
	128,295.12	124,494.93
(2) Current Assets		
(a) Inventories	35,377.65	30,375.67
(b) Financial Assets		
(i) Investments	3,574.16	7,284.25
(ii) Trade receivables	6,092.33	6,195.36
(iii) Bank, Cash & cash equivalents	146.16	97.59
(iv) Bank balances other than (iii) above	169.42	61.59
(v) Loans	26,420.18	18,718.06
(c) Current tax assets (net)	-	-
(d) Other Current Assets	8,488.72	8,946.53
	80,268.62	71,679.05
TOTAL ASSETS	208,563.74	196,173.98
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	3,604.92	3,604.92
(b) Other Equity	142,615.69	133,266.09
Total Equity	146,220.61	136,871.01
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	10,099.47	11,024.47
(ii) Other financial liabilities	231.39	233.53
(b) Provisions	240.68	236.56
(c) Deferred tax liabilities (Net)	5,849.65	6,357.50
	16,421.19	17,852.06
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,504.93	18,584.33
(ii) Trade Payables	17,332.37	12,741.49
(iii) Other financial liabilities	6,433.75	6,192.85
(b) Other current liabilities	2,159.01	1,989.96
(c) Provisions	897.20	978.78
(d) Current tax Liabilities (net)	3,594.68	963.50
	45,921.94	41,450.91
TOTAL EQUITY AND LIABILITIES	208,563.74	196,173.98

PLACE: RAIPUR
DATE: 03.11.2018

ON BEHALF OF BOARD OF DIRECTORS
P.K.JAIN
WHOLETIME DIRECTOR & CFO



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2018

(₹ in Lac except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited			Unaudited		Audited
1 Income						
Income from Operations	58,535.41	61,839.74	56,316.14	1,20,375.15	1,09,304.98	2,19,500.17
Other Operating Income	538.18	521.19	497.60	1,059.36	865.62	2,158.74
a) Revenue from Operations	59,073.59	62,360.93	56,813.74	1,21,434.51	1,10,170.60	2,21,658.91
b) Other income	(319.01)	(1,350.41)	250.33	(1,669.42)	4,588.65	7,033.21
Total Income	58,754.58	61,010.51	57,064.07	1,19,765.09	1,14,759.25	2,28,692.12
2 Expenses						
a) Cost of Materials consumed	32,659.91	41,448.06	34,815.03	74,107.97	64,174.90	1,31,509.26
b) Purchase of stock in-trade	5,213.23	1,831.10	3,767.75	7,044.33	8,972.16	15,663.31
c) Changes in inventories of finished goods, work in progress and stock in trade	(126.02)	(3,870.34)	670.99	(3,996.36)	985.81	606.91
d) Excise Duty	-	-	-	-	4,288.50	4,288.50
e) Employee benefit expenses	2,031.26	2,023.81	1,866.01	4,055.06	3,728.24	7,711.99
f) Finance Costs	2,590.40	2,375.09	2,359.02	4,965.49	4,646.46	9,668.20
g) Depreciation and amortisation expenses	1,878.31	1,939.90	1,890.79	3,818.21	3,666.86	7,317.91
h) other expenses	7,458.92	7,235.66	5,408.77	14,694.58	9,523.89	21,717.24
Total Expenses	51,706.01	52,983.28	50,778.36	1,04,689.28	99,986.82	1,98,483.32
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	7,048.57	8,027.23	6,285.71	15,075.81	14,772.43	30,208.80
4 Exceptional Items-Income / (Expense)						(780.00)
5 Profit/(Loss) from ordinary activities before tax	7,048.57	8,027.23	6,285.71	15,075.81	14,772.43	29,428.80
6 Tax Expense						
Current Tax	2,997.67	3,584.78	2,120.55	6,582.45	4,226.29	7,250.13
Deferred Tax	66.77	(96.49)	(492.38)	(29.72)	618.71	1,701.55
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	3,984.13	4,538.94	4,657.54	8,523.08	9,927.43	20,477.12
8 Share of Profit/(Loss) of Associates and Joint Ventures	(3.09)	(80.83)	32.74	(83.92)	64.40	90.58
Total Profit / (Loss)	3,981.04	4,458.11	4,690.28	8,439.16	9,991.83	20,567.70
9 Other comprehensive income						
Items that will not be reclassified to profit or loss	10.48	3.80	(15.98)	14.28	(21.94)	28.56
Income tax relating to items that will not be reclassified to profit or loss	(5.30)	1.27	4.75	(4.02)	7.27	(14.89)
Items that will be reclassified to profit or loss	(183.30)	(183.30)	(183.30)	(366.60)	(366.60)	(733.21)
Income tax relating to items that will be reclassified to profit or loss	35.01	71.44	71.44	106.44	142.07	285.74
10 TOTAL COMPREHENSIVE INCOME , NET OF TAX	3,837.93	4,351.32	4,567.19	8,189.26	9,753.43	20,133.90
11 Net Profit/(Loss) attributable to						
a) Owner of the Company	3,415.00	4,502.68	4,412.48	7,917.68	9,828.67	20,295.77
b) Non Controlling Interest	566.04	(44.57)	277.79	521.48	163.16	271.93
12 Other Comprehensive Income attributable to						
a) Owner of the Company	(70.35)	(52.65)	(122.91)	(123.00)	(183.62)	(215.38)
b) Non Controlling Interest	(72.77)	(54.14)	(0.19)	(126.90)	(54.78)	(218.42)
13 Total Comprehensive income attributable to						
a) Owner of the Company	3,344.65	4,450.03	4,289.58	7,794.68	9,645.05	20,080.39
b) Non Controlling Interest	493.28	(98.71)	277.61	394.58	108.38	53.51
14 Paid up equity share capital (Eq. shares of ₹.10/- each)	3,604.92	3,604.92	3,603.04	3,604.92	3,604.92	3,604.92
15 Other Equity excluding revaluation reserves				1,62,695.59	1,40,417.86	1,54,041.62
16 Earnings per share of ₹10/- each (not annualised)						
a) Basic	9.47	12.49	12.25	21.96	27.26	56.01
b) Diluted	9.47	12.49	12.25	21.96	27.26	56.01

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 03rd November 2018 and the Limited Review of the same has been carried out by the Auditors.
- The other income includes interest, dividend & effect of change in fair value of market investments.
- The other expenses include forex losses of ₹ 950 Lac in Qtr ended 30.09.2018 and ₹ 2,397 Lac in Half year ended 30.09.2018.
- Hydropower business is seasonal in nature, therefore profit for the quarter is not directly comparable Qtr on Qtr.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Place : RAIPUR
Date : 03.11.2018

BEHALF OF BOARD OF DIRECTORS
P.K.JAIN
WHOLETIME DIRECTOR & CFO



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 (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30/09/2018

(₹ in Lac)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited			Unaudited		Audited
1 Segment Revenue						
a) Steel	26,612.88	31,073.27	20,048.57	57,686.15	44,109.36	91,141.91
b) Ferro Alloys	28,560.06	28,801.91	28,256.05	57,361.97	55,805.08	1,08,090.79
c) Power	13,627.18	11,890.31	16,539.54	25,517.49	25,869.35	53,482.37
d) Unallocated	161.75	41.38	224.27	203.13	463.21	957.82
Total	68,961.87	71,806.87	65,068.43	1,40,768.74	1,26,247.00	2,53,672.89
Less: Inter Segment Revenue	9,888.28	9,445.94	8,254.69	19,334.23	16,076.40	32,013.98
Net Sales/Income from operations	59,073.59	62,360.93	56,813.74	1,21,434.51	1,10,170.60	2,21,658.91
2 Segment Results						
Profit/(Loss) before tax and interest and forex fluctuation						
a) Steel	9,672.69	11,329.62	4,128.43	21,002.31	9,193.30	23,369.07
b) Ferro Alloys	1,690.43	3,242.29	4,759.66	4,932.72	7,431.79	15,251.36
c) Power	140.90	342.26	127.72	483.16	3.06	307.32
Total	11,504.02	14,914.17	9,015.81	26,418.19	16,628.15	38,927.75
Less: i) Interest & Forex fluctuation Gain/(Loss)	(3,543.90)	(3,821.50)	(3,068.60)	(7,365.40)	(5,146.61)	(9,064.00)
ii) Unallocable expenditure net off unallocable income Gain/(Loss)	(911.55)	(3,065.44)	338.50	(3,976.98)	3,290.89	(434.95)
Total Profit before tax	7,048.57	8,027.23	6,285.71	15,075.81	14,772.43	29,428.80
3 Segment Assets						
a) Steel	71,686.21	69,030.12	64,810.61	71,686.21	64,810.61	65,685.77
b) Ferro Alloys	61,575.71	63,522.61	54,786.16	61,575.71	54,786.16	58,687.89
c) Power	98,031.25	1,02,086.49	86,579.64	98,031.25	86,579.64	1,02,620.07
d) Unallocated	1,25,103.21	1,18,621.32	1,15,636.20	1,25,103.21	1,15,636.20	1,14,267.59
Total	3,56,396.38	3,53,260.54	3,21,812.61	3,56,396.38	3,21,812.61	3,41,261.32
4 Segment Liabilities						
a) Steel	15,350.40	15,529.72	9,284.33	15,350.40	9,284.33	12,126.86
b) Ferro Alloys	26,700.59	24,008.39	21,791.35	26,700.59	21,791.35	13,532.26
c) Power	75,135.83	75,555.59	58,019.97	75,135.83	58,019.97	53,269.87
d) Unallocated	64,223.30	66,056.04	80,403.54	64,223.30	80,403.54	95,837.94
Total	1,81,410.12	1,81,149.74	1,69,499.19	1,81,410.12	1,69,499.19	1,74,766.93

NOTES :-

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

Place : RAIPUR
Date : 03.11.2018



ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN

WHOLETEIME DIRECTOR & CFO

**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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lac)

	As at 30th Sept, 2018	As at 31st March, 2018
	UNAUDITED	AUDITED
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	1,23,579.10	1,27,499.77
(b) Capital work-in-progress	89,548.18	77,499.66
(c) Investment Property	4,860.18	4,868.73
(d) Other Intangible Assets	3,331.79	3,481.31
(e) Other Intangible Assets under development	850.72	845.97
(f) Financial Assets		
(i) Investments	5,217.79	5,479.07
(ii) Other Financial Assets	1,711.28	1,653.36
(g) Other Non-current Assets	7,548.21	6,761.26
	2,36,647.25	2,28,089.13
(2) Current Assets		
(a) Inventories	48,478.77	41,125.62
(b) Financial Assets		
(i) Investments	15,683.21	23,253.97
(ii) Trade receivables	13,503.10	13,123.68
(iii) Bank, Cash & cash equivalents	3,501.56	2,102.11
(iv) Bank balances other than (iii) above	169.42	61.59
(v) Loans	28,183.89	20,971.85
(c) Current tax assets (net)	-	40.92
(d) Other Current Assets	10,229.19	12,492.44
	1,19,749.14	1,13,172.18
TOTAL ASSETS	3,56,396.39	3,41,261.31
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity Share capital	3,604.92	3,604.92
(b) Other Equity	1,62,695.59	1,54,041.62
(c) Non Controlling Interests	8,685.76	8,847.85
Total Equity	1,74,986.27	1,66,494.39
LIABILITIES		
(1) Non-current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	98,813.64	98,320.25
(ii) Other financial liabilities	773.28	1,521.48
(b) Provisions	794.23	776.16
(c) Deferred tax liabilities (Net)	6,674.89	6,808.89
	1,07,056.04	1,07,426.78
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,547.50	32,672.35
(ii) Trade Payables	31,930.87	13,079.44
(iii) Other financial liabilities	15,651.28	16,227.74
(b) Other current liabilities	2,660.06	2,889.47
(c) Provisions	999.08	1,079.83
(d) Current tax Liabilities (net)	3,565.29	1,391.31
	74,354.08	67,340.14
TOTAL EQUITY AND LIABILITIES	3,56,396.39	3,41,261.31

PLACE: RAIPUR
DATE: 03.11.2018

ON BEHALF OF BOARD OF DIRECTORS

P.K.JAIN

WHOLETIME DIRECTOR & CFO

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

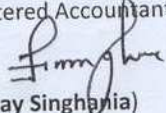
TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results ("the Statement") of SARDA ENERGY & MINERALS LIMITED ("the Company") for the quarter and six months ended September 30, 2018 and Standalone Unaudited Balance Sheet as at September 30, 2018 ("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 July 5, 2016. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.
3. 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 Indian 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 read with SEBI 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, 03.11.2018



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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SARDA ENERGY & MINERALS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and six months ended September 30, 2018 and Consolidated Unaudited Balance Sheet as at September 30, 2018 ("the Statement") being submitted by the Parent 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 July 5, 2016.
2. This statement, which is the responsibility of the Parent's Management and 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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. The Statement includes the results of the entities as listed below :

List of the subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong.
- ii) Sarda Global Ventures Pte Limited, Singapore.
- iii) Sarda Global Trading DNCC, Dubai.
- iv) Sarda Metals & Alloys Limited.



- v) Sarda Energy Limited.
- vi) Madhya Bharat Power Corporation Limited.
- vii) Parvatiya Power Limited.
- viii) Sarda Hydro Power Private Limited.
- ix) Raipur Fabritech Private Limited.
- x) Raipur Industrial Gases Private Limited.
- xi) Natural Resources Energy Private Limited.
- xii) Shri Ram Electricity LLP.
- xiii) Chhattisgarh Hydro Power LLP.

List of Associate of Subsidiary Company:

- i) PT Tigadaya Minergy, Indonesia

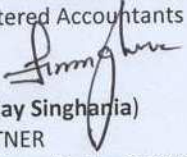
List of Joint Ventures:

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

5. We did not review the interim financial information of ten subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.383.21 crores for the six months ended September 30, 2018, and total loss after tax of Rs.14.60 crores and total other comprehensive income of Rs.0.06 crore for the six months ended September 30, 2018, as considered in the consolidated unaudited financial results. These financial statements have been unaudited and certified by the management. Further, we did not review the interim financial information of certain associates & joint ventures in which the share of loss of the Group is Rs.0.84 crore for the six months ended September 30, 2018, as considered in the consolidated unaudited financial results. These financial statements have been unaudited and certified by the management.

Our report on the Statement is not modified in respect of these matters.

For OPSINGHANIA & CO.
(ICAI Firm Regn. No.002172C)
Chartered Accountants


(Sanjay Singhania)
PARTNER
Membership No. 076961



Raipur, 03.11.2018