

SARDA ENERGY & MINERALS LIMITED

Regd. Office: 73A, Central Avenue, Nagpur - 440 018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2008

(Rs. in lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
	Unaudited		Unaudited		Audited
1 Net Sales / Income from Operations	34,374.40	13,327.53	60,034.54	24,589.38	62,481.75
2 Other Income	499.79	291.87	524.13	379.60	496.32
3 Total Income (1 + 2)	34,874.19	13,619.40	60,558.67	24,968.98	62,978.07
4 Expenditure					
(a) (Increase) / decrease in stock-in-trade	238.52	(384.49)	(1,551.48)	(320.85)	(2,275.58)
(b) Consumption of raw materials	17,471.71	8,828.32	30,868.86	15,725.72	37,347.56
(c) Cost of Traded Goods sold	3,383.76	80.80	5,177.13	348.00	3,345.75
(d) Employees cost	401.64	253.27	767.42	493.52	1,127.06
(e) Power	214.10	110.09	376.38	202.02	376.06
(f) Depreciation	663.98	533.25	1,219.42	1,078.31	2,213.83
(g) Other expenditure	4,460.33	1,229.20	6,408.66	2,401.46	5,714.48
(h) Total Expenditure	26,834.04	10,650.44	43,266.39	19,928.18	47,849.16
5 Interest & Forex fluctuation	2,227.78	283.14	3,112.19	429.20	1,210.55
6 Profit from Ordinary activities before tax	5,812.37	2,685.82	14,180.09	4,611.60	13,918.36
7 Tax Expense (including deferred)	1,148.09	279.20	2,651.92	530.49	1,775.46
8 Net Profit	4,664.28	2,406.62	11,528.17	4,081.11	12,142.90
9 Paid-up equity share capital (Rs.10/- per share)	3,404.51	3,404.51	3,404.51	3,404.51	3,404.51
10 Reserves excluding revaluation reserves					36,748.99
11 EPS for the period (Rs.)					
Basic EPS	13.70	7.77	33.86	13.17	37.34
Diluted EPS	13.60	7.75	33.60	13.13	37.15
12 Public Shareholding					
- No. of Shares	10550096	10550096	10550096	10550096	10550096
- Percentage of Shareholding	30.99	30.99	30.99	30.99	30.99

UNAUDITED SEGMENTWISE RESULTS

1 Segment Revenue (net of sale / income)					
a) Steel	14,989.85	6,487.84	25,064.38	13,916.38	31,769.64
b) Ferro Alloys	19,981.02	7,061.61	35,755.52	11,004.64	31,932.17
c) Others / Unallocated	29.68	364.36	132.78	515.40	822.86
Total	35,000.55	13,913.81	60,952.68	25,436.42	64,524.67
Less: Inter Segment Revenue	126.36	294.41	394.01	467.44	1,546.59
Net Sales/Income from operations	34,874.19	13,619.40	60,558.67	24,968.98	62,978.07
2 Segment Results (Profit/(Loss) before tax and interest)					
a) Steel	4,276.86	580.58	7,082.85	1,748.77	5,125.56
b) Ferro Alloys	5,788.14	2,497.32	13,015.36	3,607.61	11,047.96
c) Others / Unallocated	52.46	(22.11)	132.78	(32.19)	157.20
Total	10,117.47	3,055.79	20,231.00	5,324.19	16,330.72
Less: i) Interest	2,227.78	283.14	3,112.19	429.20	1,210.55
ii) Other unallocable expenditure net off unallocable income	2,077.32	86.83	2,938.72	283.39	1,201.81
Total Profit before tax	5,812.37	2,685.82	14,180.09	4,611.60	13,918.36
3 Capital Employed (Segment Assets - Segment Liabilities) (Based on estimates in terms of available data)					
a) Steel	35,058.17	26,383.88	35,058.17	26,383.88	31,571.66
b) Ferro Alloys	21,180.20	7,649.32	21,180.20	7,649.32	10,915.93
c) Other / Unallocable	(4,506.70)	20,801.49	(4,506.70)	20,801.49	(2,284.09)
TOTAL	51,731.67	54,834.69	51,731.67	54,834.69	40,203.50

NOTES :-

- The above results are subject to Limited Review by the statutory auditor of the Company.
- For the half-year the Company has recognised a net loss of Rs.2130.18 Lacs as a result of changes in foreign exchange rates ascertained as per AS-11. The same is included in Interest & Forex fluctuation. This loss includes an unrealized notional loss of Rs.1505.82 Lacs (Rs 920.83 Lacs for the quarter) on term-loans availed in foreign currency ascertained as per AS-16. The loans are repayable between 1st January, 2011 to 1st January, 2015.
- Other expenditure for the quarter also includes Rs766.87 Lacs provided towards electricity duty (including Rs.617.66 Lacs for earlier years & Rs.77.13 Lacs for the quarter ended 30th June 2008) demanded by the State Govt. which has been claimed by the Company as exempt as per prevailing Industrial Policy of the State Govt. The interest payable on the duty amount is included in the interest cost.
- The Company has made a provision of Rs.776.63 Lacs for onerous contracts as per AS-29
- The above results are also available on the Company's website - www.seml.co.in
- Investor complaints pending at the beginning of the quarter - NIL, received during the quarter -25; resolved during the quarter - 25; and pending at the end of the quarter - NIL.

Place : RAIPUR
Date : 31.10.2008

ON BEHALF OF BOARD OF DIRECTORS

KAMAL SARDA
CHAIRMAN & MANAGING DIRECTOR