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An ISO 9001, ISO 14001 & ISO
45001
Certified Company




23rd May 2026

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

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: Outcome of Board Meeting held on 23rd May 2026

In continuation to earlier intimation, please be informed that the Board of Directors of the Company at their meeting held today, have, interalia, transacted the following business:

- a) Approved the audited standalone and consolidated results (financial and segment wise) for the financial year ended 31st March 2026.
- b) Approved the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2026.

The Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants, have issued auditors' report with an unmodified opinion for both, the standalone results and the consolidated results of the Company for the financial year ended 31st March 2026.

A copy of the results along with the Auditors' report is enclosed herewith as Annexure I. The results are also being made available on the website of the Company at www.seml.co.in.

- c) Recommended, subject to the approval of the members in the general meeting, dividend @ ₹ 2/- (200%) per equity share of ₹ 1/- each, for the financial year 2025-26.
- d) Re-appointed M/s. S.N. & Company, Cost & Management Accountants, as the Cost Auditors of the Company for the financial year 2026-27, subject to ratification of their remuneration by the shareholders at the ensuing Annual General Meeting. The required details are given in Annexure II.
- e) Approved expansion of Pellet manufacturing capacity by 1.1 MnT at an approximate investment of ₹ 500 crore. The required details are given in Annexure III.

The meeting started at 11.30 a.m. and concluded at 3.30 p.m.

You are requested to take the above information on record.

Thanking you

Yours faithfully,
For Sarda Energy & Minerals Ltd.

Company Secretary

Encl: As above



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2026

(₹ in Crore except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited			Audited	
1 Income					
a) Income from Operations	1,011.94	916.06	1,010.11	4,324.63	3,475.96
b) Other Operating Income	4.80	1.56	2.98	9.06	8.21
Revenue from Operations	1,016.74	917.62	1,013.09	4,333.69	3,484.17
c) Other Income	(3.33)	99.85	15.29	235.39	119.70
Total Income	1,013.41	1,017.47	1,028.38	4,569.08	3,603.87
2 Expenses					
a) Cost of Materials consumed	496.16	532.71	516.52	2,137.76	1,903.69
b) Purchase of stock in-trade	72.83	8.82	37.16	137.41	72.40
c) Changes in inventories of finished goods, WIP and stock-in-trade	(39.84)	(11.83)	17.66	(22.81)	(26.29)
d) Employee benefit expenses	41.52	46.52	40.43	166.23	135.03
e) Finance Costs	28.90	34.36	40.36	132.38	97.14
f) Depreciation and amortisation expenses	55.41	52.43	56.49	210.36	150.03
g) other expenses	142.05	133.25	138.99	544.67	443.11
Total Expenses	797.03	796.26	847.61	3,306.00	2,775.11
3 Profit/(Loss) from ordinary activities before exceptional items (1-2)	216.38	221.21	180.77	1,263.08	828.76
4 Exceptional items-Income / (Expense)	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before tax	216.38	221.21	180.77	1,263.08	828.76
6 Tax Expense					
Current Tax	-	-	-	-	(0.12)
Deferred Tax	56.49	58.12	65.52	314.37	220.82
7 Net Profit/(Loss) from ordinary activities after tax (5-6)	159.89	163.09	115.25	948.71	608.06
Total Profit / (Loss)	159.89	163.09	115.25	948.71	608.06
8 Other comprehensive income					
Items that will not be reclassified to profit or loss	(2.81)	2.28	(2.84)	(1.70)	(2.34)
Income tax relating to items that will not be reclassified to profit or loss	-	-	0.07	-	-
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	157.08	165.37	112.48	947.01	605.72
10 Paid up equity share capital (Eq. shares of ₹1/- each)	35.24	35.24	35.24	35.24	35.24
11 Earnings per share of ₹1/- each (not annualised)					
a) Basic	4.54	4.63	3.27	26.92	17.26
b) Diluted	4.54	4.63	3.27	26.92	17.26

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 23rd May 2026.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- On August 21, 2024, the Company completed acquisition of SKS Power Generation (Chhattisgarh) Limited ('SKS') pursuant to the Resolution Plan ('RP') as approved by the National Company Law Tribunal vide its order dated August 13, 2024, under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Accordingly, results of current year are not comparable with the previous year.
- With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment notified Central Rules on 8th May 2026 however State Rules are yet to be notified. The Company has estimated and recorded past service cost based on the best available information and in consultation with external experts which is not material.
- The other income includes interest, share of profit / (loss) in LLP and effect of change in fair value of market investments.
- The Board of Directors of the Company have recommended dividend of ₹ 2/- per share i.e. 200% for the year ended March 31, 2026 subject to approval of the members at the ensuing Annual General Meeting.
- Figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of the full financial year and the published figures upto nine months ended on December 31, 2025.
- The figures for the corresponding previous periods have been 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : RAIPUR
DATE : 23.05.2026

P.K. JAIN
WHOLETEIME DIRECTOR & CFO



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31/03/2026

(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited			Audited	Audited
1 Segment Revenue					
a) Steel	443.78	449.00	432.77	1,920.89	1,964.32
b) Ferro Alloys	177.06	164.76	147.29	637.70	601.93
c) Power	502.54	420.18	562.54	2,271.67	1,339.45
d) Unallocated	6.96	4.46	7.18	20.18	24.74
Total	1,130.34	1,038.40	1,149.78	4,850.44	3,930.44
Less: Inter Segment Revenue	113.60	120.78	136.69	516.75	446.27
Net Sales/Income from operations	1,016.74	917.62	1,013.09	4,333.69	3,484.17
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	86.80	58.92	47.53	318.10	390.61
b) Ferro Alloys	27.99	27.07	17.37	108.31	134.55
c) Power	173.55	116.58	170.75	876.20	389.67
Total	288.34	202.57	235.65	1,302.61	914.83
Less: i) Interest & Forex fluctuation Gain/(Loss)	(28.75)	(34.40)	(39.28)	(133.48)	(93.87)
ii) Unallocable expenditure net off unallocable income. Gain/(Loss)	(43.21)	53.04	(15.60)	93.95	7.80
Total Profit before tax	216.38	221.21	180.77	1,263.08	828.76
3 Segment Assets					
a) Steel	1,241.41	1,111.50	992.89	1,241.41	992.89
b) Ferro Alloys	238.08	207.51	247.69	238.08	247.69
c) Power	3,834.40	3,802.15	3,997.77	3,834.40	3,997.77
d) Unallocated	3,577.00	3,546.02	2,587.97	3,577.00	2,587.97
Total	8,890.89	8,667.18	7,826.32	8,890.89	7,826.32
4 Segment Liabilities					
a) Steel	143.20	164.38	151.69	143.20	151.69
b) Ferro Alloys	45.76	21.48	19.82	45.76	19.82
c) Power	1,715.71	1,696.32	1,747.03	1,715.71	1,747.03
d) Unallocated	273.06	228.92	88.75	273.06	88.75
Total	2,177.73	2,111.10	2,007.29	2,177.73	2,007.29

NOTES :-

- 1 Consequent to the acquisition of SKS Power Generation (Chhattisgarh) Limited ('SKS') on August 21, 2024, power segment revenue and results of the current year are not comparable with the previous year.
- 2 The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE : RAIPUR
DATE : 23.05.2026

P.K. JAIN
WHOLETIME DIRECTOR & CFO

SARDA ENERGY & MINERALS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(₹ in Crore)

	PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
		Audited	
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit before tax as per statement of Profit & Loss	1,263.08	828.76
	Adjustments to reconcile profit before tax to cash generated by operating activities		
	Depreciation and amortization expense	210.36	150.03
	Finance Costs	132.38	97.15
	Allowance/(Reversal) for credit losses on financial assets	0.71	(0.47)
	Interest Income	(97.97)	(93.29)
	Corporate Guarantee Commission	(0.96)	(0.93)
	Net (Gain)/Loss on investments pertaining to Fair valuation and foreign currency transaction	(39.47)	12.25
	Dividend Income	(15.37)	(3.32)
	(Profit) / Loss on sale of PPE, sale of investment and scrapping of assets	(27.15)	(11.70)
	Share of (Profit)/loss in Partnership Firm	(43.85)	(21.05)
	Operating profit before working capital changes	1,381.76	957.43
	Changes in working capital		
	Trade Receivables	(18.55)	(86.66)
	Inventories	2.95	(165.02)
	Trade Payables	(19.38)	38.52
	Loans and advances and other assets	(59.67)	(157.52)
	Liabilities and provisions	28.23	(12.80)
	Cash generated from operations	1,315.34	573.95
	Income Tax Paid	4.15	(23.82)
	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	1,319.49	550.13
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE including capital advances	(262.72)	(276.93)
	Consideration paid for acquisition of business	-	(1,783.98)
	Sale proceeds of PPE	2.97	2.13
	Investment made in Subsidiaries	(2.81)	(65.60)
	Investment in FDR (made)/Liquidated	(145.35)	81.47
	Other Investments (made)/liquidated	(746.08)	57.45
	Loan/Interest repaid by/(given) to related parties	(41.97)	120.47
	Loan/Interest repaid by/(given) to Others	91.01	(65.97)
	Interest received	97.97	93.29
	Dividend received	15.37	3.32
	NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(991.61)	(1,834.35)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from long term borrowings	-	1,358.17
	Repayment of long term borrowings	(55.83)	(53.30)
	Short term borrowings (net)	(60.78)	59.79
	Finance cost	(123.89)	(96.08)
	Dividend paid	(52.86)	(35.24)
	Payment of Lease Liabilites	(4.49)	(1.42)
	NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	(297.85)	1,231.92
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	30.03	(52.30)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	23.81	76.11
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53.84	23.81
	Supplementary Information:		
	Restricted Cash Balance	1.01	0.99

Notes:

(a)	Cash and cash equivalent include the following :		
	Cash on Hand	0.25	0.27
	Balances with banks	53.59	23.54
		53.84	23.81

(b) Figures in brackets represent outflows.

FOR AND ON BEHALF OF BOARD OF



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2026

(₹ in Crore except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited			Audited	
1	Income					
	Income from Operations	1,240.31	1,261.12	1,229.82	5,643.76	4,604.99
	Other Operating Income	13.26	14.87	9.02	46.69	37.86
	a) Revenue from Operations	1,253.57	1,275.99	1,238.84	5,690.45	4,642.85
	b) Other Income	4.75	84.46	46.80	237.09	172.40
	Total Income	1,258.32	1,360.45	1,285.64	5,927.54	4,815.25
2	Expenses					
	a) Cost of Materials consumed	596.63	720.29	690.27	2,782.86	2,495.40
	b) Purchase of stock in-trade	79.33	11.47	37.79	146.93	103.77
	c) Changes in inventories of finished goods, work in progress and stock in	(29.03)	(7.02)	3.22	(11.80)	(26.53)
	d) Employee benefit expenses	59.82	59.92	50.74	221.51	176.15
	e) Finance Costs	53.53	64.34	70.03	244.46	220.20
	f) Depreciation and amortisation expenses	88.29	86.24	86.62	340.81	271.43
	g) other expenses	199.26	180.50	186.22	763.52	656.71
	Total Expenses	1,047.83	1,115.74	1,124.89	4,488.29	3,897.13
3	Profit/(Loss) from ordinary activities before exceptional items(1-2)	210.49	244.71	160.75	1,439.25	918.12
4	Exceptional items-Income / (Expense)	-	10.24	(0.36)	10.24	(0.36)
5	Profit/(Loss) from ordinary activities before tax	210.49	254.95	160.39	1,449.49	917.76
6	Tax Expense					
	Current Tax	(9.87)	9.73	(0.36)	18.07	10.70
	Deferred Tax	79.20	61.38	66.22	368.12	225.87
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	141.16	183.84	94.53	1,063.30	681.19
8	Share of Profit/(Loss) of Associates and Joint Ventures	13.99	6.04	5.85	46.14	21.00
	Total Profit / (Loss)	155.15	189.88	100.38	1,109.44	702.19
9	Other comprehensive income / (loss), net of tax	(0.55)	1.73	(3.11)	(6.58)	(7.92)
10	TOTAL COMPREHENSIVE INCOME , NET OF TAX	154.60	191.61	97.27	1,102.86	694.27
11	Net Profit/(Loss) attributable to					
	a) Owner of the Company	157.99	190.37	108.29	1,105.86	699.82
	b) Non Controlling Interest	(2.82)	(0.49)	(7.91)	3.58	2.37
12	Other Comprehensive income attributable to					
	a) Owner of the Company	(1.02)	2.21	(3.42)	(3.44)	(5.88)
	b) Non Controlling Interest	0.47	(0.48)	0.31	(3.14)	(2.04)
13	Total Comprehensive income attributable to					
	a) Owner of the Company	156.97	192.58	104.88	1,102.42	693.94
	b) Non Controlling Interest	(2.35)	(0.97)	(7.61)	0.44	0.33
14	Paid up equity share capital (Eq. shares of ₹ 1/- each)	35.24	35.24	35.24	35.24	35.24
15	Earnings per share of ₹1/- each (not annualised)					
	a) Basic	4.48	5.40	3.07	31.38	19.86
	b) Diluted	4.48	5.40	3.07	31.38	19.86

NOTES :-

- 1 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 23rd May 2026.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The above results are prepared after consolidating results of all subsidiaries and joint venture companies.
- 3 On August 21, 2024, the Group completed acquisition of SKS Power Generation (Chhattisgarh) Limited ('SKS') pursuant to the Resolution Plan ('RP') as approved by the National Company Law Tribunal vide its order dated August 13, 2024, under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Accordingly, results of current year are not comparable with the previous year.
- 4 With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment notified Central Rules on 8th May 2026 however State Rules are yet to be notified. The Group has estimated and recorded past service cost based on the best available information and in consultation with external experts is not material.
- 5 The other income includes effect of mark to market gain/(loss) on investment.
- 6 The Board of Directors have recommended dividend of ₹ 2/- per share i.e. 200% for the year ended March 31, 2026 subject to approval of the members at the ensuing Annual General Meeting.
- 7 Figures for the quarter ended 31st March 31, 2026 represent the difference between the audited figures in respect of the full financial year and the published figures upto nine months ended on December 31st, 2025.
- 8 Exceptional item includes power cost incentive received during the third quarter for earlier years.
- 9 The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- 10 The above results are also available on the Group's website - www.seml.co.in and also on the website of BSE and NSE.

The key standalone financial results are given below:

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited			Audited	
Revenue from operations	1,016.74	917.62	1,013.09	4,333.69	3,484.17
Profit/(Loss) before tax	216.38	221.20	180.77	1,263.08	828.76
Profit/(Loss) after tax	159.89	163.08	115.25	948.71	608.06

FOR AND ON BEHALF OF BOARD OF DIRECTORS



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 CIN: L27100MH1973PLC016617

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR NDED 31/03/2026

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited			Audited	
1 Segment Revenue					
a) Steel	443.78	449.00	432.78	1,920.89	1,964.32
b) Ferro Alloys	418.01	453.69	355.91	1,656.36	1,459.17
c) Power	548.92	559.64	642.33	2,845.71	1,884.03
d) Unallocated	7.03	4.46	7.24	20.48	24.83
Total	1,417.74	1,466.79	1,438.26	6,443.44	5,332.35
Less: Inter Segment Revenue	164.16	190.80	199.42	752.99	689.50
Net Sales/Income from operations	1,253.58	1,275.99	1,238.84	5,690.45	4,642.85
2 Segment Results					
Profit/(Loss) before tax and interest and forex fluctuation gain/(loss)					
a) Steel	86.80	58.92	47.53	318.10	390.61
b) Ferro Alloys	71.77	70.14	33.84	263.34	212.42
c) Power	167.90	168.08	144.91	1,095.02	536.55
Total	326.47	297.14	226.28	1,676.46	1,139.58
Adjusted by: i) Interest & Forex fluctuation Gain/(Loss)	(59.98)	(59.64)	(66.37)	(244.32)	(209.22)
ii) Unallocable expenditure net off unallocable income Gain/(Loss)	(55.98)	17.45	0.46	17.35	(12.60)
Total Profit before tax	210.51	254.95	160.37	1,449.49	917.76
3 Segment Assets					
a) Steel	1,241.41	1,111.50	992.89	1,241.41	992.89
b) Ferro Alloys	900.70	866.09	858.87	900.70	858.87
c) Power	6,470.21	6,548.48	6,650.79	6,470.21	6,650.79
d) Unallocated	2,725.37	2,589.02	1,589.02	2,725.37	1,589.02
Total	11,337.69	11,115.09	10,091.57	11,337.69	10,091.57
4 Segment Liabilities					
a) Steel	143.20	164.38	151.69	143.20	151.69
b) Ferro Alloys	370.94	211.06	244.25	370.94	244.25
c) Power	2,972.91	3,096.24	3,101.01	2,972.91	3,101.01
d) Unallocated	407.36	372.27	235.35	407.36	235.35
Total	3,894.41	3,843.95	3,732.30	3,894.41	3,732.30

NOTES :-

- 1 The figures for the previous periods have been restated / regrouped, wherever necessary, to make them comparable.
- 2 Hydropower business is seasonal as such results are not comparable quarter on quarter.
- 3 Consequent to the acquisition of SKS Power Generation Ltd. on August 21, 2024, and commissioning of 24.9 MW Rehar Power Project on 8th July 2025, power segment revenue and results of the current year are not comparable with the previous year.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place : Raipur
Date : 23.05.2026

P.K. JAIN
WHOLETIME DIRECTOR & CFO


SARDA ENERGY & MINERALS LIMITED

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

website: www.seml.co.in

email: cs@seml.co.in

Ph: 0712-2722407

CIN: L27100MH1973PLC016617

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	STANDALONE		CONSOLIDATED	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	Audited			
ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment	3,474.62	3,540.06	5,888.80	5,655.89
(b) Capital work-in-progress	444.45	319.21	462.70	719.85
(c) Right-of-use Assets	59.57	55.57	59.57	55.57
(d) Investment Property	29.53	29.62	35.34	36.36
(e) Other Intangible Assets	45.70	34.59	83.03	64.17
(f) Goodwill on Consolidation	-	-	33.00	33.00
(g) Other Intangible Assets under development	-	-	9.17	8.52
(h) Investment in associates and joint ventures	-	-	95.18	92.31
(i) Financial Assets				
(i) Investments	1,121.45	1,074.27	35.00	50.64
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	17.23	5.65	57.72	46.14
(j) Deferred Tax Assets (net)	-	52.68	-	-
(k) Other Non- current Assets	166.33	188.02	193.70	214.88
	5,358.88	5,299.67	6,953.21	6,977.34
(2) Current Assets				
(a) Inventories	588.85	591.80	794.18	808.78
(b) Financial Assets				
(i) Investments	1,167.75	354.67	1,515.26	649.02
(ii) Trade receivables	189.58	172.34	276.16	221.04
(iii) Cash & cash equivalents	53.84	23.81	107.58	57.82
(iv) Bank balances other than (iii) above	610.85	465.48	756.91	550.41
(v) Loans	563.83	613.04	508.77	478.15
(vi) Other financial assets	18.81	6.01	43.98	30.93
(c) Current tax assets (net)	-	-	1.50	0.51
(d) Other Current Assets	338.50	299.50	413.15	350.58
	3,532.01	2,526.65	4,417.49	3,147.24
TOTAL ASSETS	8,890.89	7,826.32	11,370.70	10,124.58
EQUITY AND LIABILITIES:				
EQUITY				
(a) Equity Share capital	35.24	35.24	35.24	35.24
(b) Other Equity	6,677.92	5,783.77	7,334.76	6,251.19
Equity Attributable to owners of the company	6,713.16	5,819.01	7,370.00	6,286.43
(c) Non Controlling Interests	-	-	106.29	105.84
Total Equity	6,713.16	5,819.01	7,476.29	6,392.27
LIABILITIES				
(1) Non-current Liabilities :				
(a) Financial Liabilities				
(i) Borrowings	1,247.43	1,308.11	2,134.43	2,341.94
(ii) Lease Liabilities	33.78	33.68	33.78	33.68
(iii) Other financial liabilities	36.62	21.53	77.05	48.15
(b) Other non current liabilities	-	-	4.10	4.20
(c) Provisions	263.61	245.56	272.99	254.11
(d) Deferred tax liabilities (Net)	261.69	-	390.55	21.97
	1,843.13	1,608.88	2,912.90	2,704.04
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	131.86	190.57	460.72	480.86
(ii) Lease Liabilities	2.99	4.57	2.99	4.57
(iii) Trade Payables				
(a) Total outstanding dues of micro and small enterprises	12.16	3.40	13.56	4.24
(b) Total outstanding dues of creditors other than micro and small enterprises	75.32	103.37	158.41	190.15
(iv) Other financial liabilities	77.52	68.08	302.49	313.10
(b) Other current liabilities	30.98	24.64	36.05	29.19
(c) Provisions	3.77	3.80	4.87	4.86
(d) Current tax Liabilities (net)	-	-	2.42	1.30
	334.60	398.43	981.51	1,028.27
TOTAL EQUITY AND LIABILITIES	8,890.89	7,826.32	11,370.70	10,124.58

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SARDA ENERGY & MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Crore)

	Year Ended 31.03.2026	Year Ended 31.03.2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per Profit & Loss Account	1,449.49	917.76
Adjustments to reconcile profit before tax to cash generated by operating		
Depreciation and amortization expense	339.82	271.43
Depreciation on right-to-use assets	0.98	0.27
Finance Costs	241.20	218.20
Interest on Lease Liabilities	3.26	2.00
Unrealised Gain/Loss on foreign currency transaction	7.90	(1.17)
Corporate Guarantee commission	(0.41)	-
Exchange differences on translation of assets & liabilities	34.03	6.88
Net (Gain)/Loss on investments pertaining to Fair valuation and foreign currency transaction	(43.05)	(3.42)
Interest Income	(104.94)	(100.29)
Dividend income	(14.72)	(5.26)
Amortization of Capital Subsidy	(0.05)	(0.05)
(Profit) / Loss on sale of investments, scraping of assets	(47.68)	(22.17)
(Profit) / Loss on sale of Property, Plant & Equipment	(2.14)	-
Allowance for credit losses on financial assets	1.35	(0.47)
Impairment loss on discarding of Assets	10.24	(0.36)
Operating Profit Before Working Capital Changes	1,875.29	1,283.36
Changes in assets and liabilities		
Trade Receivables	(55.20)	(75.74)
Inventories	14.60	(200.75)
Trade Payables	(22.51)	21.79
Loans and advances and other assets	(78.76)	(156.15)
Liabilities and provisions	22.17	45.63
	1,755.59	918.13
Income Tax Paid	(20.74)	(32.43)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	1,734.84	885.70
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Property Plant & Equipment	(337.82)	(490.32)
Sale of Property, Plant & Equipment	2.83	0.60
Investment made in Joint Ventures, MFs & Others	(809.84)	(107.65)
Investment in FDR (made)/liquidated	(206.47)	113.27
Investment liquidated in MFs & Others	96.59	22.22
Loan repaid by/(given to) related & others parties	(30.75)	8.42
Interest received	104.94	100.29
Dividend received	14.72	5.26
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES	(1,165.79)	(347.90)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	-	1,443.08
Repayment of long term borrowings	(206.65)	(159.53)
Short term borrowings (net)	(16.75)	173.89
Interest Paid	(238.55)	(220.77)
Dividend paid	(52.86)	(35.25)
Repayment of Lease Liabilities	(4.49)	-
NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES	(519.30)	1,201.43
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	49.75	1,739.24
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	57.82	104.05
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	107.58	57.82
Supplementary Information:		
Restricted Cash Balance	1.01	0.99

Increase/(decrease) in Cash and Cash equivalents

46.22

Notes:

(a) Cash and cash equivalent include the following :		
Cash on Hand	0.33	0.35
Balances with banks	107.25	57.48
	107.58	57.82

(b) Previous year figures have been regrouped/rearranged wherever necessary.

(c) Figures in brackets represent outflows.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

TO THE BOARD OF DIRECTORS OF SARDA ENERGY AND MINERALS LIMITED

We have audited the accompanying standalone quarterly financial results of **Sarda Energy and Minerals Limited** for the quarter ended 31.03.2026 and the year-to-date results for the period 01.04.2025 to 31.03.2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2026 as well as the year-to-date results for the period from 01.04.2025 to 31.03.2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



Singhi & Co.

Chartered Accountants

.....contd.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

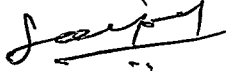
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Financial Results include the results for the quarter ended 31.03.2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For *Singhi & Co.*

(ICAI Firm Regn.302049E)

Chartered Accountants



Sanjay Kumar Dewangan
Partner

Membership number: 409524



Raipur, 23rd May, 2026

UDIN: 26409524ZADSMZ3607

TO THE BOARD OF DIRECTORS OF SARDA ENERGY & MINERALS LIMITED

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") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31.03.2026 and the year to date results for the period 01.04.2025 to 31.03.2026 ("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, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2025 and corresponding period from 01.01.2025 to 31.03.2025, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

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 on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities+, the Statement:

a. includes the results of the following entities:

List of the subsidiaries:

- i) Sarda Energy & Minerals Hongkong Limited, Hongkong
- ii) Sarda Global Ventures Pte Limited, Singapore
- iii) Sarda Global Trading DMCC, Dubai
- iv) Sarda Metals & Alloys Limited
- v) Sarda Energy Limited
- vi) Madhya Bharat Power Corporation Limited
- vii) Parvatiya Power Limited
- viii) Sarda Hydro Power LLP
- ix) Natural Resources Energy Private Limited
- x) Shri Ram Electricity LLP
- xi) Chhattisgarh Hydro Power LLP
- xii) Kalyani Coal Mining Pvt Ltd.

List of Associate of Subsidiary Company:

- i) PT Tigadaya Minergy, Indonesia
- ii) Nirjhar Commodities Pvt. Limited

List of Joint Ventures:

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

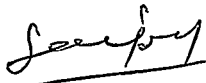
Other Matters

The consolidated Financial Results include the audited Financial Results of eleven subsidiaries, whose financial statements/financial results/financial information reflect Group's Share of total assets of Rs.2757.06 crore as at 31st March, 2026, Group's Share of total revenues of Rs.23.50 crore and Rs. 438.03 crore, total net profit/(loss) after tax of Rs.(40.98) crore and Rs.124.38 crore, total comprehensive profit of Rs.(25.68) crore and Rs.163.50 crore for the quarter ended 31.03.2026 and for the period from 01.04.2025 to 31.03.2026 respectively and cash flows (net) of Rs. 10.41 crore for the year ended 31.03.2026, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.13.99 crore and Rs.46.14 crore, total comprehensive income/(loss) of Rs.14.71 crore and Rs.46.86 crore for the quarter ended 31.03.2026 and for the period from 01.04.2025 to 31.03.2026 respectively, as considered in the Statement, in respect of two associates and three joint ventures, based on their interim financial results, which have been audited by their respective independent auditors, and have been furnished to us by the Parent's management. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Financial Results include the results for the quarter ended 31.03.2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For *Singhi & Co.*
(ICAI Firm Regn.302049E)
Chartered Accountants



Sanjay Kumar Dewangan
Partner

Membership number: 409524



Raipur, 23rd May, 2026

UDIN: 26429524ROMNPF5838

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An ISO 9001, ISO 14001 & ISO
45001

Certified Company



Annexure II

S.No.	Particulars	Details
1	Name of the Cost Auditor	M/s. S.N. & Co. Cost & Management Accountants (FRN: 000309)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Cost Auditors for financial year 2026-27
3	Date of appointment/cessation & term of appointment	23.05.2026 Cost Auditor is re-appointed for the financial year 2026-27 subject to the approval of remuneration by the shareholders at the ensuing Annual General Meeting.
4	Brief profile (in case of appointment)	M/s. S N & Co, Cost Accountants is a Multidisciplinary firm incorporated on 10 th September 2011 with over more than 14 years of experience in the Industry and offers a wide array of financial consulting services including Forensic Audit and offers a wide range of professional services in the field of Cost Audit, Guidance in Maintenance of Cost Records, Transfer Pricing Services, Certification in Statutory Pricing and Valuation of products for Customs, Excise and Tariff determination, Indirect Taxation (GST & Service Tax). etc.
5	Disclosure of relationship between directors (in case of appointment of Director)	Not Applicable

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Annexure III

S.No.	Particulars	Details
1	Existing pellet manufacturing capacity	0.90 MnT
2	Existing capacity utilisation	92%
3	Proposed capacity addition	1.10 MnT
4	Period within which the proposed capacity is to be added	30 Months from start of the work on the project / placement of order
5	Investment required	₹ 500 crore (approx.)
6	Mode of financing	Internal accruals and debt
7	Rationale	to meet growing consumer demand, achieve economies of scale,