



The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA' Door No.266 (Old No.80), Ward No.1
Behind Taluk Office, Sandur - 583119, Ballari District, Karnataka
CIN: L85110KA1954PLC000759 Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

02 September 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

**Sub: Compliance with Regulations 30 and 33 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with provisions of Regulations 30 and 33 of SEBI (LODR) Regulations, 2015, we provide herewith copy of un-audited standalone financial results of the Company for the quarter ended 30 June 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at its 343rd meeting held today i.e. 02 September, 2020, commenced at 12.30 p.m. and concluded at 07:00 p. m.

Further, in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, we send herewith copy of Limited Review Report of the Statutory Auditors of the Company duly taken on record by the Board of Directors at its meeting held today.

The Exchange is requested to take the same on record

Thanking You.

Yours faithfully,
for The Sandur Manganese & Iron Ores Limited

Divya Ajith
Company Secretary &
Compliance Officer

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Tel: +91 8394 244450, 244335

MINES OFFICE:
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R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

Email : rs@rscompany.co.in Website : www.rscompany.co.in

Independent Auditor's Review Report on the Quarterly Unaudited Standalone of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review report to
The Board of Directors
The Sandur Manganese and Iron ores Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **The Sandur Manganese and Iron ores Limited** ("the Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting policies and principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 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 Indian accounting standards ('Ind AS') specified under the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for R. Subramanian and Company LLP

Chartered Accountants

Firm Registration Number: 0004137S/S200041

Gokul S Dixit

Partner

Membership No: 209464

UDIN: 20209464AAAAAI5625



Place: Chennai

Date: September 2, 2020



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District
CIN:L85110KA1954PLC000759

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Particulars	₹ lakh			
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the previous year ended
	30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Statement of Standalone Audited/Unaudited results				
1. Revenue from operations				
I. Revenue from operations				
II. Other income	12,855	11,955	19,643	59,161
III. Total income (I + II)	368	(282)	153	566
IV. Expenses	13,223	11,673	19,796	59,727
(a) Cost of materials consumed	681	619	2,306	6,858
(b) Changes in inventories of finished goods and work-in-progress	1,966	(597)	(399)	(1,849)
(c) Employee benefits expense	2,210	2,522	2,230	9,177
(d) Finance costs	152	186	166	673
(e) Depreciation and amortisation expense	517	565	429	1,947
(f) Other expenses	4,281	6,673	7,054	25,441
Total expenses	9,807	9,968	11,786	42,247
V. Profit before tax (III - IV)	3,416	1,705	8,010	17,480
VI. Tax expense				
Current tax				
Deferred tax	798	(2,237)	3,139	3,793
Total tax expense	287	(631)	(585)	(1,052)
VII. Profit for the year/ period (V - VI)	1,085	(2,868)	2,554	2,741
VIII. Other comprehensive income	2,331	4,573	5,456	14,739
A.(i) Items that will not be reclassified to the statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	(4)	(19)	(4)	(89)
(b) Income tax relating to these items	1	6	1	31
B.(i) Items that may be reclassified to the statement of profit and loss				
(a) Cost of hedging - Fair value change	(29)	88	(21)	0
(b) Cost of hedging - reclassification	-	-	40	70
(c) Income tax relating to these items	9	(31)	(7)	(24)
IX. Total comprehensive income for the year/ period (VIII + IX)	2,308	4,617	5,465	14,727
X. Earnings per equity share (of ₹ 10 each) (not annualised)				
Basic and diluted (₹)	25.90	50.80	62.36	163.73
See accompanying notes to the financial results				



Segment wise revenue, results, assets and liabilities (Primary Segment)

₹ lakh

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the previous year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue				
(a) Mining	11,993	10,476	16,059	49,364
(b) Ferroalloys and power	993	1,873	3,829	10,951
(c) Unallocable	-	44	30	186
Less: Inter segment revenue	12,986	12,393	19,918	60,501
Total	131	438	275	1,340
2. Segment results	12,855	11,955	19,643	59,161
(a) Mining	5,165	4,081	8,987	23,887
(b) Ferroalloys and power	(1,020)	338	60	(926)
Less: (i) Finance costs	4,145	4,419	9,047	22,961
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	152	186	166	673
Profit before tax	577	2,528	871	4,808
3. Segment assets	3,416	1,705	8,010	17,480
(a) Mining	14,541	15,795	12,484	15,795
(b) Ferroalloys and power	36,207	37,677	29,791	37,677
(c) Unallocable	1,06,617	92,725	77,179	92,725
Total	1,57,365	1,46,197	1,19,454	1,46,197
4. Segment liabilities				
(a) Mining	11,894	10,623	10,473	10,623
(b) Ferroalloys and power	7,226	7,608	6,050	7,608
(c) Unallocable	51,967	43,996	27,115	43,996
Total	71,087	62,227	43,638	62,227



Notes :

1. The above statement of financial results for the three months ended June 30, 2020 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on September 2, 2020.
2. The figures for the three months ended on 31 March 2020 and 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter.
3. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
4. Unallocated segment assets and liability include ₹54,241 lakh and ₹ 9,309 lakh (March 2019: ₹ 48,690 lakh and ₹ 9,309 lakh) respectively of assets under construction and related liabilities pertaining to implementation of Stage 1 of the Iron and Steel project (0.4MTPA Coke oven plant).
5. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 1, 2019, Indian domestic companies have the option to apply a lower income tax rate with effect from April 1, 2020 subject to certain conditions specified therein. The Company has not exercised the option of adopting the lower income tax rate and has recognised provision for income-tax and deferred tax liability for the year ended March 31, 2020 & Quater Ended June 30, 2020 based on the already prevailing income tax rate. The Company has carried forward unabsorbed depreciation, accumulated MAT credits and tax incentives to be availed/adjusted against future taxable profits. Based on financial projections prepared by the management, including its plan for future capital expenditure, the Company has determined that exercising the option of lower rate will not be beneficial in the foreseeable future.
6. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment including capital Work in progress, intangible assets, investments, inventories, trade receivables, Other Financials assets, other Assets etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The Company will continue to closely monitor for any material changes to future economic conditions.
7. The figures of the previous periods have been regrouped / reclassified where necessary.

Bengaluru
September 02nd, 2020

for and on behalf of the Board of Directors

Bahirji. A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

