

The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No. 266 (Old No.80), Ward No.1
Behind Taluk Office, Sandur - 583 119, Ballari District
CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

CORPORATE OFFICE:

No.1A & 2C, 'Redifice Signature'
No.6, Hospital Road, Shivajinagar
Bangalore - 560 001

✓ Karnataka, India
Tel: 080 - 4152 0176 - 180
Fax: 080 - 4152 0182



MINES OFFICE:

Deogiri - 583112
Sandur Taluq
Bellary District
Karnataka, India

Tel:08395-271025/28/29/40
Fax: 08395-271066

04 December 2019

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**

This is in continuation of our earlier letter dated 11 November 2019 providing copies of un-audited standalone and consolidated financial results of the Company for the quarter ended 30 September 2019 along with Limited Review Reports of the Statutory Auditors. It has come to our attention that cash flow statement for consolidated results have been missed in the upload. In view of the same, we are re-submitting the said results and limited review reports.

We request you to kindly take the same on record and acknowledge receipt.

Thanking you.

Yours faithfully
for The Sandur Manganese & Iron Ores Limited

Divya Ajith
Company Secretary &
Compliance Officer

Encl: A/a



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
Phone : 044 - 24992261 / 24991347 / 24994231, Fax : 044 - 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results 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 & Iron Ores Limited

1. We have reviewed the accompanying statement of unaudited financial results of **The Sandur Manganese & Iron Ores Limited** ("the Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the Statements of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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: 19209464AAAAAE9287



Place: Bengaluru
Date: November 11, 2019



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2019

₹ lakh

| Particulars | Standalone | | | | | |
|--|---------------------------|------------------------------|---|---------------------------|--|--|
| | Three months ended | Preceding three months ended | Corresponding three months ended in the previous year | Half-year ended | Corresponding Half year ended in the previous year | Year to date figures for the previous year ended |
| | 30.09.2019 (Unaudited) | 30.06.2019 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2018 (Unaudited) | 31.03.2019 (Audited) |
| Statement of Standalone Audited/Unaudited results | | | | | | |
| 1.Revenue from operations | | | | | | |
| I. Revenue from operations | 13,808 | 19,643 | 16,728 | 33,451 | 37,179 | 70,215 |
| II. Other Income | 295 | 118 | 256 | 413 | 466 | 1,808 |
| III. Total Income (I + II) | 14,103 | 19,761 | 16,984 | 33,864 | 37,645 | 72,023 |
| IV. Expenses | | | | | | |
| (a) Cost of materials consumed | 2,382 | 2,306 | 2,800 | 4,688 | 6,111 | 12,446 |
| (b) Changes in inventories of finished goods and work-in-progress | (1,759) | (399) | (219) | (2,158) | (475) | 674 |
| (c) Employee benefits expense | 2,248 | 2,202 | 2,099 | 4,450 | 4,156 | 8,134 |
| (d) Finance costs | 162 | 166 | 173 | 328 | 301 | 639 |
| (e) Depreciation and amortisation expense | 341 | 312 | 185 | 653 | 362 | 793 |
| (f) Other expenses | 6,408 | 7,295 | 6,361 | 13,703 | 13,329 | 27,424 |
| Total expenses | 9,782 | 11,882 | 11,399 | 21,664 | 23,784 | 50,110 |
| V. Profit before tax (III - IV) | 4,321 | 7,879 | 5,585 | 12,200 | 13,861 | 21,913 |
| VI.Tax expense | | | | | | |
| Current tax | 1,467 | 3,114 | 2,235 | 4,581 | 5,524 | 8,071 |
| Deferred tax | 260 | (560) | (84) | (300) | (324) | (400) |
| Total tax expense | 1,727 | 2,554 | 2,151 | 4,281 | 5,200 | 7,671 |
| VII. Profit for the year/ period (V - VI) | 2,594 | 5,325 | 3,434 | 7,919 | 8,661 | 14,242 |
| VIII. Other comprehensive income | | | | | | |
| A.(i)Items that will not be reclassified to the statement of profit and loss | | | | | | |
| (a) Remeasurement of post-employment benefit obligations | (66) | (4) | (4) | (70) | (29) | 9 |
| (b) Income tax relating to these items | 24 | 1 | 1 | 25 | 10 | (3) |
| B.(i)Items that may be reclassified to the statement of profit and loss | | | | | | |
| (a) Cost of hedging - Fair value change | (47) | (21) | - | (68) | - | (70) |
| (b) Cost of hedging - reclassification | 30 | 40 | - | 70 | - | - |
| (c) Income tax relating to these items | 6 | (7) | - | (1) | - | 24 |
| IX. Total comprehensive income for the period (VIII + IX) | 2,541 | 5,334 | 3,431 | 7,875 | 8,642 | 14,202 |
| X. Earnings per equity share (of ₹ 10 each) (not annualised) | | | | | | |
| Basic and diluted (₹) | 29.65 | 60.86 | 39.25 | 90.50 | 98.98 | 162.77 |
| See accompanying notes to the financial results | | | | | | |



| Segment wise revenue, results, assets and liabilities (Primary Segment) | Standalone | | | | | | |
|---|-------------|---------------------------|------------------------------|---|---------------------------|--|--|
| | Particulars | Three months ended | Preceding three months ended | Corresponding three months ended in the previous year | Half-year ended | Corresponding Half year ended in the previous year | Year to date figures for the previous year ended |
| | | 30.09.2019 (Unaudited) | 30.06.2019 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1. Segment revenue | | | | | | | |
| (a) Mining | | 11,831 | 16,059 | 12,679 | 27,890 | 27,824 | 51,279 |
| (b) Ferroalloys and power | | 2,277 | 3,829 | 4,510 | 6,106 | 10,331 | 20,812 |
| (c) Unallocable | | 53 | 30 | 38 | 83 | 65 | 171 |
| | | 14,161 | 19,918 | 17,227 | 34,078 | 38,220 | 72,262 |
| Less: Inter segment revenue | | 353 | 275 | 499 | 628 | 1,041 | 2,047 |
| Total | | 13,808 | 19,643 | 16,728 | 33,451 | 37,179 | 70,215 |
| 2. Segment results | | | | | | | |
| (a) Mining | | 6,017 | 8,987 | 6,115 | 15,004 | 14,110 | 22,744 |
| (b) Ferroalloys and power | | (612) | (71) | 75 | (683) | 917 | 1,737 |
| | | 5,405 | 8,916 | 6,190 | 14,321 | 15,027 | 24,481 |
| Less: (i) Finance costs | | 162 | 166 | 173 | 328 | 301 | 639 |
| (ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure | | 922 | 871 | 432 | 1,793 | 865 | 1,929 |
| Profit before tax | | 4,321 | 7,879 | 5,585 | 12,200 | 13,861 | 21,913 |
| 3. Segment assets | | | | | | | |
| (a) Mining | | 15,172 | 12,484 | 8,533 | 15,172 | 8,533 | 6,165 |
| (b) Ferroalloys and power | | 27,658 | 26,162 | 18,871 | 27,658 | 18,871 | 21,088 |
| (c) Unallocable | | 80,373 | 77,179 | 49,628 | 80,373 | 49,628 | 55,426 |
| Total | | 1,23,203 | 1,15,825 | 77,032 | 1,23,203 | 77,032 | 82,679 |
| 4. Segment liabilities | | | | | | | |
| (a) Mining | | 10,887 | 10,473 | 9,715 | 10,887 | 9,715 | 8,685 |
| (b) Ferroalloys and power | | 7,559 | 6,365 | 1,840 | 7,559 | 1,840 | 4,575 |
| (c) Unallocable | | 30,714 | 27,115 | 4,075 | 30,714 | 4,075 | 2,826 |
| Total | | 49,160 | 43,953 | 15,630 | 49,160 | 15,630 | 16,086 |



Notes :

₹ Lakh

| Particulars | Standalone | |
|--|------------------------------------|----------------------------------|
| | As at 30.09.2019 (Unaudited) | As at 31.03.2019 (Audited) |
| 1.Standalone Statement of assets and liabilities | | |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 7,936 | 7,445 |
| (b) Capital Work-in-Progress | 41,720 | 20,206 |
| (c) Investment Property | 4,908 | 4,921 |
| (d) Other Intangible Assets | 144 | 145 |
| (e) Right to use asset | 969 | |
| (f) Financial Assets | | |
| (i) Investments | 12,810 | 12,806 |
| (i) Other Financial Assets | 708 | 1,089 |
| (g) Deferred Tax Assets (Net) | 2,750 | 2,450 |
| (h) Other Non-current Assets | 9,897 | 10,581 |
| SUB-TOTAL | 81,842 | 59,643 |
| CURRENT ASSETS | | |
| (a) Inventories | 12,218 | 6,479 |
| (b) Financial Assets | | |
| (i) Investments | 8,526 | 5,903 |
| (ii) Trade Receivables | 670 | 2,087 |
| (iii) Cash and Cash Equivalents | 2,599 | 2,269 |
| (iv) Other Bank Balances | 8,498 | 2,724 |
| (v) Other Financial Assets | 281 | 344 |
| (c) Other Current Assets | 8,569 | 3,230 |
| SUB-TOTAL | 41,361 | 23,036 |
| TOTAL ASSETS | 1,23,203 | 82,679 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 875 | 875 |
| (b) Other Equity | 73,168 | 65,718 |
| SUB-TOTAL | 74,043 | 66,593 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 23,085 | |
| (ii) Trade Payables | | |
| (iii) Other Financial Liabilities | 624 | 29 |
| (b) Provisions | 695 | 595 |
| SUB-TOTAL | 24,404 | 624 |
| CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Trade Payables | | |
| Total outstanding dues to micro & small enterprises | - | - |
| Total outstanding dues of creditors other than micro & small enterprises | 15,482 | 7,882 |
| (ii) Other Financial liabilities | 620 | 439 |
| (b) Provisions | 445 | 57 |
| (c) Current Tax Liabilities (Net) | 1,978 | 968 |
| (d) Other Current Liabilities | 6,231 | 6,116 |
| SUB-TOTAL | 24,756 | 15,462 |
| Liabilities Associated with Assets Held for Sale | | |
| TOTAL LIABILITIES | 1,23,203 | 82,679 |



2. Statement of standalone cash flows for the Half year ended 30 September 2019

| Particulars | Half year ended 30 Sep 2019 (Unaudited) | Half year ended 30 Sep 2018 (Unaudited) |
|--|--|--|
| Cash flows from operating activities | | |
| Profit before tax for the half year | 12,200 | 13,861 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 653 | 362 |
| Finance costs | 328 | 301 |
| Interest income | (217) | (9) |
| Dividend income | (74) | (211) |
| Gain on investments carried at fair value | (45) | (180) |
| Rental Income from Investment Properties | (29) | (31) |
| Reclassification of Hedge Reserve | 70 | - |
| Operating profit before working capital changes | 12,887 | 14,093 |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Other non-current financial assets | (74) | (13) |
| Other non-current assets | 0 | 1 |
| Inventories | (5,738) | 931 |
| Trade receivables | 1,416 | (1,297) |
| Other current financial assets | 112 | (106) |
| Other current assets | (5,339) | (1,438) |
| Adjustments for (increase)/ decrease in operating liabilities: | | |
| Other non-current financial liabilities | 8 | 24 |
| Non-current provisions | 99 | 89 |
| Trade payables | 7,599 | 308 |
| Other current financial liabilities | 2 | 5 |
| Current provisions | 325 | (23) |
| Other current liabilities | 45 | 466 |
| Cash generated from operations | 11,342 | 13,040 |
| Income taxes paid | (3,924) | (3,577) |
| Net cash generated by operating activities | 7,418 | 9,463 |
| Cash flows from investing activities | | |
| Additions to property, plant and equipment, intangible assets (including capital work-in-progress and capital advances) | (21,700) | (6,190) |
| Proceeds from sale of property, plant and equipment | - | 20 |
| Bank balances not considered as cash and cash equivalents | (5,318) | (1,356) |
| (Purchase)/ sale of investments (net) | (2,582) | (2,214) |
| Interest received | 167 | 8 |
| Rental Income from Investment Properties | 29 | 31 |
| Dividends received | 74 | 211 |
| Net cash (used in)/generated by investing activities | (29,331) | (9,489) |
| Cash flows from financing activities | | |
| Finance costs | (328) | (301) |
| borrowings | 23,084 | - |
| Dividends paid | (306) | (175) |
| Lease liability Paid | (208) | - |
| Tax on dividends | (0) | (36) |
| Net cash used in financing activities | 22,242 | (512) |
| Net increase in cash and cash equivalents | 329 | (538) |
| Cash and cash equivalents at the beginning of the half year | 2,269 | 1,879 |
| Cash and cash equivalents at the end of the half year | 2,599 | 1,341 |



Notes :

3. The above statement of financial results for the three months ended September 30, 2019 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2019.
4. The figures for the three months ended on September 30, 2019 are the balancing figures between unaudited figures of half year ended 30 September 2019 and unaudited figures of quarter ended 30 June 2019.
5. 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.
6. Effective April 01, 2019, the company has adopted Ind AS-116 "Leases" retrospectively with cumulative effect of initially applying the standard, recognised as an adjustment to the Opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the company is not required to restate the comparative information for the year ended March 31, 2019, quarter ended September 30, 2018 and half year ended September 30, 2018.
The major impact of adopting Ind AS 116 on the company's financial results for the half year ended September 2019 are as follows:
 1. Depreciation expenses for the half year ended September 30, 2019 has been increased by ₹ 222.37 lakh.
 2. Finance Costs for the half year ended September 30, 2019 has been increased due to interest accrued on outstanding lease liability amounting to ₹ 66.19 lakh.
 3. Transitional Impact of Ind AS 116 as on April 01, 2019, amounting to ₹54.06 lakh has been adjusted against Opening balance of Retained Earnings
7. Unallocated segment assets and liability include ₹ 49,054 lakh and ₹ 26,736 lakh (March 2019: ₹ 24,743 lakh and ₹ 285 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, 30MW Waste Heat Recovery Boiler (WHRB) and repair and refurbishment of ferroalloy Plant).
8. The Board of Directors of the Company at their meeting held on February 14, 2018 have approved the Scheme of Amalgamation ("the draft Scheme") of Star Metallics & Power Pvt Ltd. (Subsidiary company), with the Company effective from the appointed day of April 01, 2018 or such other date as may be approved by the National Company Law Tribunal, requisite adjustment will be carried out subsequent to compliances/ approval of appropriate authorities in the books of the Company.
9. The Board of Directors at its meeting held on Nov 11, 2019, has declared an interim dividend of ₹ 2 per equity share.
10. The figures of the previous periods have been regrouped / reclassified where necessary.

for and on behalf of the Board of Directors


NAZIM SHEIKH
Managing Director

Bengaluru
November 11th, 2019





New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
Phone : 044 - 24992261 / 24991347 / 24994231, Fax : 044 - 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 Consolidated Financial Results of **The Sandur Manganese And Iron Ores Limited** ("the parent") and its Subsidiary (the Parent and the Subsidiary together referred to as 'the Group'), and its share of net profits after tax and total comprehensive income of its subsidiary for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the Statement"), attached herewith, being submitted by the parent pursuant to the requirements of Regulations 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation"), read with SEBI Circular No, CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half ended September 30, 2018 and the consolidated Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited financial statements have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.



A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial results of **Star Metallics Power Private Limited** ("the Subsidiary").
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 004137S/S200041



Gokul S. Dixit
Partner
Membership No: 209464
UDIN: 19209464AAAAAF4447



Place: Bengaluru
Date: November 11, 2019



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2019

₹ lakh

| Particulars | Consolidated | | | | | | |
|---|---------------------------|------------------------------|---|--|---------------------------|--|--|
| | Three months ended | Preceding three months ended | Corresponding three months ended in the previous year | Consolidated three months ended in the previous year | Half-year ended | Corresponding Half year ended in the previous year | Year to date figures for the previous year ended |
| | 30.09.2019 (Unaudited) | 30.06.2019 (Unaudited) | 30.09.2018 (Unaudited) | 30.06.2019 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2018 (Unaudited) | 31.03.2019 (Audited) |
| Statement of Standalone Audited/Unaudited results | | | | | | | |
| 1.Revenue from operations | | | | | | | |
| I. Revenue from operations | 13,808 | 19,643 | 16,728 | 20,451 | 33,451 | 37,179 | 70,215 |
| II. Other Income | 340 | 153 | 292 | 227 | 493 | 519 | 1,940 |
| III. Total Income (I + II) | 14,148 | 19,796 | 17,020 | 20,678 | 33,944 | 37,698 | 72,155 |
| IV. Expenses | | | | | | | |
| (a) Cost of materials consumed | 2,382 | 2,306 | 2,800 | 3,311 | 4,688 | 6,111 | 12,446 |
| (b) Changes in inventories of finished goods and work-in-progress | (1,759) | (399) | (219) | (256) | (2,158) | (475) | 674 |
| (c) Employee benefits expense | 2,275 | 2,230 | 2,113 | 2,095 | 4,505 | 4,208 | 8,241 |
| (d) Finance costs | 162 | 166 | 173 | 128 | 328 | 301 | 639 |
| (e) Depreciation and amortisation expense | 466 | 429 | 303 | 294 | 895 | 597 | 1,263 |
| (f) Other expenses | 6,176 | 7,054 | 6,132 | 6,723 | 13,230 | 12,855 | 26,484 |
| Total expenses | 9,702 | 11,786 | 11,302 | 12,295 | 21,488 | 23,597 | 49,748 |
| V. Profit before tax (III - IV) | 4,446 | 8,010 | 5,718 | 8,383 | 12,456 | 14,101 | 22,407 |
| VI.Tax expense | | | | | | | |
| Current tax | 1,491 | 3,139 | 2,244 | 3,289 | 4,630 | 5,533 | 8,089 |
| Deferred tax | 236 | (585) | (93) | (240) | (349) | (333) | (418) |
| Total tax expense | 1,727 | 2,554 | 2,151 | 3,049 | 4,281 | 5,200 | 7,671 |
| VII. Profit for the year/ period (V - VI) | 2,719 | 5,456 | 3,567 | 5,334 | 8,175 | 8,901 | 14,736 |
| VIII. Minority interest | | | | | | | |
| | 22 | 24 | 24 | 19 | 46 | 43 | 87 |
| IX. Net profit/ (loss) for the period attributable to equity shareholders of the company | 2,697 | 5,432 | 3,543 | 5,315 | 8,129 | 8,858 | 14,649 |
| X. Other comprehensive income | | | | | | | |
| A.(i)Items that will not be reclassified to the statement of profit and loss | | | | | | | |
| (a) Remeasurement of post-employment benefit obligations | (66) | (4) | 6 | (25) | (70) | (19) | 1 |
| (b) Income tax relating to these items | 24 | 1 | (9) | 9 | 25 | - | (3) |
| B.(i)Items that may be reclassified to the statement of profit and loss | | | | | | | |
| (a) Cost of hedging - Fair value change | (47) | (21) | - | - | (68) | - | (70) |
| (b) Cost of hedging - reclassification | 30 | 40 | - | - | 70 | - | - |
| (c) Income tax relating to these items | 6 | (7) | - | - | (1) | - | 24 |
| XI. Total comprehensive income for the period (VIII + IX) | 2,644 | 5,441 | 3,540 | 5,299 | 8,085 | 8,839 | 14,601 |
| XII. Earnings per equity share (of ₹ 10 each) (not annualised) | | | | | | | |
| Basic and diluted (₹) | 30.82 | 62.08 | 40.49 | 60.75 | 92.90 | 101.24 | 167.42 |
| See accompanying notes to the consolidated financial results | | | | | | | |



₹ lakh

| Segment wise revenue, results, assets and liabilities (Primary Segment) Particulars | Consolidated | | | | | |
|--|---------------------------|------------------------------|---|---------------------------|--|--|
| | Three months ended | Preceding three months ended | Corresponding three months ended in the previous year | Half-year ended | Corresponding Half year ended in the previous year | Year to date figures for the previous year ended |
| | 30.09.2019 (Unaudited) | 30.06.2019 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1. Segment revenue | | | | | | |
| (a) Mining | 11,831 | 16,059 | 12,679 | 27,890 | 27,824 | 51,279 |
| (b) Ferroalloys and power | 2,277 | 3,829 | 4,510 | 6,106 | 10,331 | 20,812 |
| (c) Unallocable | 53 | 30 | 38 | 83 | 65 | 171 |
| | 14,161 | 19,918 | 17,227 | 34,079 | 38,220 | 72,262 |
| Less: Inter segment revenue | 353 | 275 | 499 | 628 | 1,041 | 2,047 |
| Total | 13,808 | 19,643 | 16,728 | 33,451 | 37,179 | 70,215 |
| 2. Segment results | | | | | | |
| (a) Mining | 6,017 | 8,987 | 6,115 | 15,004 | 14,110 | 22,744 |
| (b) Ferroalloys and power | (487) | 60 | 208 | (427) | 1,157 | 2,231 |
| | 5,530 | 9,047 | 6,323 | 14,577 | 15,267 | 24,975 |
| Less: (i) Finance costs | 162 | 166 | 173 | 328 | 301 | 639 |
| (ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure | 922 | 871 | 432 | 1,793 | 865 | 1,929 |
| Profit before tax | 4,446 | 8,010 | 5,718 | 12,456 | 14,101 | 22,407 |
| 3. Segment assets | | | | | | |
| (a) Mining | 15,172 | 12,484 | 8,533 | 15,172 | 8,533 | 6,165 |
| (b) Ferroalloys and power | 31,190 | 29,791 | 22,631 | 31,190 | 22,631 | 24,650 |
| (c) Unallocable | 80,373 | 77,179 | 49,628 | 80,373 | 49,628 | 55,426 |
| (d) Power | - | - | - | - | - | - |
| Total | 1,26,735 | 1,19,454 | 80,792 | 1,26,735 | 80,792 | 86,241 |
| 4. Segment liabilities | | | | | | |
| (a) Mining | 10,887 | 10,473 | 9,715 | 10,887 | 9,715 | 8,685 |
| (b) Ferroalloys and power | 7,019 | 6,050 | 2,036 | 7,019 | 2,036 | 4,326 |
| (c) Unallocable | 30,714 | 27,115 | 4,075 | 30,714 | 4,075 | 2,826 |
| (d) Power | - | - | - | - | - | - |
| Total | 48,620 | 43,638 | 15,826 | 48,620 | 15,826 | 15,837 |



2. Statement of consolidated cash flows for the period ended 30 Sep 2019

| Particulars | ₹ lakh | |
|--|-----------------------------|-----------------------------|
| | Period ended 30 Sep 2019 | Period ended 30 Sep 2018 |
| Cash flows from operating activities | | |
| Profit before tax for the half year | 12,456 | 14,101 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 895 | 597 |
| Finance costs | 328 | 301 |
| Interest income | (273) | (51) |
| Dividend income | (74) | (211) |
| Gain on investments carried at fair value | (64) | (190) |
| Rental income from investment properties | (29) | (31) |
| Reclassification of hedge reserve | 70 | |
| Operating profit before working capital changes | 13,309 | 14,515 |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Other non-current financial assets | (74) | (13) |
| Other non-current assets | 0 | 1 |
| Inventories | (5,738) | 931 |
| Trade receivables | 238 | (804) |
| Other current financial assets | 112 | (112) |
| Other current assets | (5,349) | (1,428) |
| Adjustments for (increase)/ decrease in operating liabilities: | | |
| Other non-current financial liabilities | 8 | 24 |
| Non-current provisions | 100 | 89 |
| Trade payables | 8,489 | 403 |
| Other current financial liabilities | 2 | 5 |
| Current provisions | 325 | (21) |
| Other current liabilities | 46 | 464 |
| Cash generated from operations | 11,467 | 14,056 |
| Income taxes paid | (3,945) | (3,598) |
| Net cash generated by operating activities | 7,521 | 10,457 |
| Cash flows from investing activities | | |
| Additions to property, plant and equipment, intangible assets (including capital work-in-progress and capital advances) | (21,830) | (6,192) |
| Proceeds from sale of property, plant and equipment | - | 20 |
| Payments for investment property | - | - |
| Bank balances not considered as cash and cash equivalents | (5,389) | (1,161) |
| (Purchase)/ sale of investments (net) | (2,582) | (2,714) |
| Interest received | 223 | 50 |
| Proceeds from sale of investment | - | - |
| Rental Income from Investment Properties | 29 | 31 |
| Dividends received | 74 | 211 |
| Net cash (used in)/generated by investing activities | (29,475) | (9,754) |
| Cash flows from financing activities | | |
| Finance costs | (328) | (301) |
| Borrowings | 23,084 | |
| Dividends paid | (306) | (175) |
| Lease liabilities paid | (208) | |
| Tax on dividends | - | (36) |
| Net cash used in financing activities | 22,242 | (512) |
| Net increase in cash and cash equivalents | 288 | 191 |
| Cash and cash equivalents at the beginning of the half year | 4,022 | 3,024 |
| Cash and cash equivalents at the end of the half year | 4,310 | 3,216 |

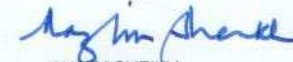


Notes :

3. The above statement of consolidated financial results for the half year ended September 30, 2019 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2019.
4. The figures for the three months ended on September 30, 2019 are the balancing figures between unaudited figures of half year ended 30 September 2019 and unaudited figures of quarter ended 30 June 2019.
5. These consolidated 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.
6. Effective April 01, 2019, the Group has adopted Ind AS-116 "Leases" retrospectively with cumulative effect of initially applying the standard, recognised as an adjustment to the Opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Group is not required to restate the comparative information for the year ended March 31, 2019, quarter ended September 30, 2018 and half year ended September 30, 2018. The major impact of adopting Ind AS 116 on the Group's financial results for the half year ended September 30, 2019 are as follows:
1. Depreciation expenses for the half year ended September 30, 2019 has been increased by ₹ 222.37 lakh.
 2. Finance costs for the half year ended September 30, 2019 has been increased due to interest accrued on outstanding lease liability amounting to ₹ 66.19 lakh.
 3. Transitional Impact of Ind AS 116 as on April 01, 2019, amounting to ₹ 54.06 lakh has been adjusted against Opening balance of Retained Earnings.
7. Unallocated segment assets and liability include ₹ 49,054 lakh and ₹ 26,736 lakh (March 2019: ₹ 24,743 lakh and ₹ 285 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, 30MW Waste Heat Recovery Boiler(WHRB) and repair and refurbishment of ferroalloy Plant).
8. The Board of Directors of the Company at their meeting held on February 14, 2018 have approved the Scheme of Amalgamation ("the draft Scheme") of Star Metallics & Power Pvt Ltd, (Subsidiary company), with the Company effective from the appointed day of April 01, 2018 or such other date as may be approved by the National Company Law Tribunal, requisite adjustment will be carried out subsequent to compliances/ approval of appropriate authorities in the books of the Company.
9. The Board of Directors at its meeting held on Nov 11, 2019, has declared an interim dividend of ₹ 2 per equity share.
10. The figures of the previous periods have been regrouped / reclassified where necessary.

Bengaluru
November 11th, 2019

for and on behalf of the Board of Directors



NAZIM SHEIKH
Managing Director

