

The Sandur Manganese & Iron Ores Limited

(An ISO 9001:2015; ISO 14001:2015 and 45001:2018 certified company)
CIN: L85110KA1954PLC000759; Website: www.sandurgroup.com

REGISTERED OFFICE

'SATYALAYA', No.266
Ward No.1, Palace Road
Sandur - 583 119, Ballari District
Karnataka, India
Tel: +91 8395 260301/ 283173-199
Fax: +91 8395 260473



CORPORATE OFFICE

'SANDUR HOUSE', No.9
Bellary Road, Sadashivanagar
Bengaluru - 560 080
Karnataka, India
Tel: +91 80 4152 0176 - 79 / 4547 3000
Fax: +91 80 4152 0182

10 November 2022

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations "SEBI (LODR)", 2015 – Outcome of Board meeting

Ref: Company Code: 504918

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and amendments thereto, the Board of Directors at its 360th meeting held today i.e. Thursday, 10 November 2022 which commenced at 2:00 P.M. and concluded at 6:45 P.M., had inter alia, considered and approved the following items:

- **Financial Results**

Un-audited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2022, along with asset & liability statement as on 30 September 2022, cash flow statement for the said period and copy of Limited Review Report issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditors of the Company, duly taken on record by the Board of Directors.

- **Completion of tenure of Sattiraju Seshagiri Rao (DIN:00150816), Independent Director**

Sattiraju Seshagiri Rao (DIN:00150816) is completing his second consecutive terms as an Independent Director of the Company from the closure of business hours on 10 November 2022 and he will be ceased to be the Director of the Company thereafter.

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District

Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Ballari District

Tel: +91 8394 244450 / 244335



The Board of Directors and the Management of the Company have placed on record their profound appreciation for the contributions made by Sattiraju Seshagiri Rao during his association with the Company over the years.

Detailed information as required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015, is given in 'Annexure A' to this letter.

The Exchange is requested to take the same on record.

Thanking you.

Yours faithfully,
for **The Sandur Manganese & Iron Ores Limited**


Bijan Kumar Dash
Company Secretary & Chief Compliance Officer



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF THE SANDUR MANGANESE & IRON ORES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement") 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
4. 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 has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840BCRTWF4354

Place: Bengaluru
Date: November 10, 2022
MP/MS/2022



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District

CIN:L85110KA1954PLC000759

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

Part I

₹ in lakh

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for six months ended	Corresponding six months ended in the previous year	Previous year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Statement of Unaudited/ Audited results						
Revenue from operations						
I. Revenue from operations	47,850	65,168	56,568	1,13,018	1,04,073	2,24,874
II. Other income	1,782	1,229	826	3,011	1,633	3,523
III. Total income (I + II)	49,632	66,397	57,394	1,16,029	1,05,706	2,28,397
IV. Expenses						
(a) Cost of materials consumed	30,908	53,523	13,366	84,431	24,476	79,051
(b) Changes in inventories of finished and semi-finished goods	(410)	(5,034)	105	(5,444)	(773)	(922)
(c) Employee benefits expense	3,271	2,690	2,653	5,961	5,226	11,294
(d) Finance costs	709	686	989	1,395	2,021	3,843
(e) Depreciation and amortisation expense	1,599	1,606	1,225	3,205	2,446	5,560
(f) Other expenses	10,593	8,399	9,727	18,992	19,014	38,039
Total expenses	46,670	61,870	28,065	1,08,540	52,410	1,36,865
V. Profit before tax (III - IV)	2,962	4,527	29,329	7,489	53,296	91,532
VI. Tax expense						
Current tax	745	1,109	8,670	1,854	15,758	22,453
Deferred tax	26	39	2,465	65	4,465	1,568
Total tax expense	771	1,148	11,135	1,919	20,223	24,021
VII. Profit for the period/ year (V - VI)	2,191	3,379	18,194	5,570	33,073	67,511
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	(75)	-	(67)	(75)	(88)	-
(b) Income tax relating to these items	19	-	25	19	33	-
IX. Total comprehensive income for the period/ year (VII + VIII)	2,135	3,379	18,152	5,514	33,018	67,511
X. Paid-up equity share capital (Face value of ₹ 10/- each)	2,701	900	900	2,701	900	900
XI. Other equity						1,65,022
XII. Earnings per equity share (of ₹ 10 each) (not annualised)						
Basic and diluted (₹) (Refer note no 5)	8.25	12.79	68.84	21.03	125.15	255.46
See accompanying notes to the standalone unaudited financial results						



Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)						
Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for six months ended	Corresponding six months ended in the previous year	Previous year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	10,657	7,470	24,108	18,127	47,923	88,755
(b) Ferroalloys	10,656	9,346	11,917	20,002	20,961	46,070
(c) Coke and energy	30,652	53,537	23,365	84,189	40,616	1,02,377
(d) Unallocable	55	37	46	92	87	159
	52,020	70,390	59,436	1,22,410	1,09,587	2,37,361
Less: Inter segment revenue	4,170	5,222	2,868	9,392	5,514	12,487
Total	47,850	65,168	56,568	1,13,018	1,04,073	2,24,874
2. Segment results						
(a) Mining	2,950	3,102	15,496	6,052	30,480	52,388
(b) Ferroalloys	1,358	2,229	5,631	3,587	9,574	19,606
(c) Coke and energy	(550)	68	9,912	(482)	16,958	27,632
	3,758	5,399	31,039	9,157	57,012	99,626
Less: (i) Finance costs	709	686	989	1,395	2,021	3,843
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	87	186	721	273	1,695	4,251
Profit before tax	2,962	4,527	29,329	7,489	53,296	91,532
3. Segment assets						
(a) Mining	23,183	21,535	19,500	23,183	19,500	20,005
(b) Ferroalloys	20,713	21,450	15,850	20,713	15,850	20,973
(c) Coke and energy	97,335	1,41,108	81,211	97,335	81,211	94,171
(d) Unallocable	1,19,600	1,29,527	1,02,152	1,19,600	1,02,152	1,35,011
Total	2,60,831	3,13,620	2,18,713	2,60,831	2,18,713	2,70,160
4. Segment liabilities						
(a) Mining	13,947	12,319	13,237	13,947	13,237	15,155
(b) Ferroalloys	1,873	2,090	2,476	1,873	2,476	2,132
(c) Coke and energy	39,138	95,302	27,747	39,138	27,747	52,908
(d) Unallocable	33,987	34,608	43,824	33,987	43,824	34,043
Total	88,945	1,44,319	87,284	88,945	87,284	1,04,238



1. Standalone statement of assets and liabilities

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	80,196	79,380
(b) Right-of-use assets	48	132
(c) Capital work-in-progress	5,480	4,232
(d) Investment property	4,299	4,849
(e) Other intangible assets	42	41
(f) Financial assets		
(i) Investments	2,072	74
(ii) Other financial assets	616	3,353
(g) Other non-current assets	12,097	5,787
SUB-TOTAL	1,04,850	97,848
CURRENT ASSETS		
(a) Inventories	32,281	31,129
(b) Financial assets		
(i) Investments	28,646	37,527
(ii) Trade receivables	20,679	20,294
(iii) Cash and cash equivalents	5,726	4,116
(iv) Bank balance other than (iii) above	52,357	69,805
(v) Other financial assets	1,477	794
(c) Other current assets	14,815	8,647
SUB-TOTAL	1,55,981	1,72,312
TOTAL ASSETS	2,60,831	2,70,160
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,701	900
(b) Other equity	1,69,185	1,65,022
SUB-TOTAL	1,71,886	1,65,922
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	22,437	25,233
(ii) Lease liabilities	6	23
(iii) Other financial liabilities	343	435
(b) Provisions	1,457	1,304
(c) Deferred tax liabilities (net)	1,159	1,094
SUB-TOTAL	25,402	28,089
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	5,603	5,603
(ii) Lease liabilities	54	118
(iii) Trade payables		
(a) Dues of micro and small enterprises	168	246
(b) Dues of other than micro and small enterprises	44,471	56,716
(iv) Other financial liabilities	3,465	1,007
(b) Provisions	99	63
(c) Current tax liabilities (net)	771	771
(d) Other current liabilities	8,912	11,625
SUB-TOTAL	63,543	76,149
TOTAL EQUITY AND LIABILITIES	2,60,831	2,70,160



2. Standalone statement of cash flows		
Particulars	Half Year ended 30.09.2022	Half Year ended 30.09.2021
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period	7,489	53,296
Adjustments for:		
Depreciation and amortisation expense	3,205	2,446
Gain on sale of property, plant and equipment (net)	(30)	-
Finance costs	1,395	2,021
Interest income	(1,988)	(308)
Dividend income	(36)	(6)
Gain on investments classified as fair value through profit and loss	(482)	(1,062)
Rental income	(30)	(15)
Foreign exchange gain (net)	(903)	(42)
Operating profit before working capital changes	8,620	56,330
Adjustments for (increase)/ decrease in operating assets:		
Other non-current financial assets	(15)	(17)
Inventories	(1,152)	(5,772)
Trade receivables	(385)	(3,634)
Other current financial assets	16	29
Other current assets	(6,168)	1,678
Adjustments for increase/ (decrease) in operating liabilities:		
Other non-current financial liabilities	(7)	-
Non-current provisions	114	124
Trade payables	(11,420)	6,771
Current provisions	37	34
Other current liabilities	(2,789)	2,344
Cash (used in)/ generated from operations	(13,149)	57,887
Income taxes paid (net)	(5,811)	(10,671)
Net cash (used in)/ generated from operating activities	(18,960)	47,216
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(7,764)	(3,235)
Proceeds from sale of property, plant and equipment	59	-
Deposits with banks and financial institutions (placed)/ matured (net)	20,200	(108)
Receipt of money from rights issue	1,800	-
(Purchase)/ sale of investments (net)	8,965	(1,819)
Investment in subsidiary	200	-
Interest received	1,288	210
Rental income	30	15
Dividends received	36	6
Net cash (used in)/ generated from investing activities	24,814	(4,931)
Cash flows from financing activities		
Repayment of borrowings (net)	(2,857)	(2,671)
Finance costs	(1,291)	(2,021)
Dividends paid	(10)	(619)
Payment of principal portion of lease liabilities	(82)	(160)
Payment of interest portion on lease liabilities	(4)	(20)
Net cash (used in) financing activities	(4,244)	(5,491)
Net increase/ (decrease) in cash and cash equivalents	1,610	36,794
Cash and cash equivalents at the beginning of the period	4,116	6,673
Cash and cash equivalents at the end of the period	5,726	43,467
Details of Cash and cash equivalents		
Balances with banks		
(i) In current accounts	4,721	12,467
(ii) Fixed deposits with maturity of less than 3 months	1,001	30,994
Cash on hand	4	6
Cash and cash equivalents at the end of the period	5,726	43,467



3. The above statement of standalone unaudited financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 10 November 2022. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2022 and they have issued an unmodified report on the aforesaid results. The standalone unaudited financial results of the Company for the quarter ended 30 June 2022, quarter and half year ended on 30 September 2021 and year ended 31 March 2022, were reviewed/ audited by the M/s. R.Subramanian and Company LLP Chartered Accountants, the predecessor auditor who had expressed an unqualified review conclusion/ audit opinion.

4. These standalone unaudited 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 5 July 2016.

5. On 10 April 2022, the Board had approved for issuing two new equity shares, at its face value of ₹10/- each, on a rights basis, for every one equity share of the Company held by the eligible shareholders on the record date. Subsequently, in the Board meeting held on 21 July 2022, the Board had fixed the record date as 27 July 2022 for the purposes of determining the names of eligible shareholders to apply for rights issue. During the quarter ended 30 September 2022, the rights issue has been concluded by issue of 1,80,03,882 equity shares of ₹10/- amounting to ₹1,800.39 lakh. Consequently, pursuant to Ind AS 33, basic and diluted earnings per share for the periods presented in the financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.

6. During the quarter and half year ended 30 September 2022, the Company has made an investment of ₹200 lakh in Sandur Pellets Private Limited, a wholly owned subsidiary, incorporated on 7 May 2022. Further, subsequent to the period end, the Company has made an additional investment of ₹1,800 lakh in the said subsidiary.

7. During the quarter and half year ended 30 September 2022, the Company has entered into a Share Subscription and Shareholders Agreement with Renew Green Energy Solutions Private Limited (RGESPL) and Renew Sandur Green Energy Private Limited (RSGEPL) and Power Purchase Agreement with RSGEPL for the purpose of captive consumption of renewable power at its Metal & Ferroalloys Plant. The Company will be subscribing to 49% of the Paid-up Equity Share Capital in RSGEPL.

8. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

Bengaluru
10 November 2022

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE SANDUR MANGANESE & IRON ORES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Sandur Manganese & Iron Ores** ("the Company" or "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2022 ("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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the Holding Company and its Subsidiary i.e., Sandur Pellets Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not 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.
6. We did not review the interim financial information of one subsidiary included in the unaudited consolidated financial results which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,980 lakh as at September 30, 2022, total revenues of Rs. 1 lakh for the quarter and half year ended September 30, 2022, total net loss after tax of Rs. 3 lakh and Rs. 21 lakh for the quarter and half year ended September 30, 2022 respectively, and total comprehensive loss of Rs. 3 lakh and Rs. 21 lakh for the quarter and half year ended September 30, 2022 respectively, and net cash flows of Rs. 179 lakh for the half year ended September 30, 2022, as considered in the Statement.

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**Deloitte
Haskins & Sells**

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 22047840BCRUZH8862

Place: Bengaluru
Date: November 10, 2022
MP/MS/2022



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District

CIN:L85110KA1954PLC000759

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

Part I

₹ in lakh

Particulars	Three months ended	Preceding three months ended	Year to date figures for six months ended
	30.09.2022	30.06.2022	30.09.2022
	(Unaudited)	(Unaudited)	(Unaudited)
Statement of Unaudited results			
Revenue from operations			
I. Revenue from operations	47,850	65,168	1,13,018
II. Other income	1,782	1,229	3,011
III. Total income (I + II)	49,632	66,397	1,16,029
IV. Expenses			
(a) Cost of materials consumed	30,908	53,523	84,431
(b) Changes in inventories of finished and semi-finished goods	(410)	(5,034)	(5,444)
(c) Employee benefits expense	3,271	2,690	5,961
(d) Finance costs	709	686	1,395
(e) Depreciation and amortisation expense	1,599	1,606	3,205
(f) Other expenses	10,596	8,417	19,013
Total expenses	46,672	61,888	1,08,561
V. Profit before tax (III - IV)	2,959	4,509	7,468
VI. Tax expense			
Current tax	745	1,109	1,854
Deferred tax	26	39	65
Total tax expense	771	1,148	1,919
VII. Profit for the period (V - VI)	2,188	3,361	5,549
VIII. Other comprehensive income			
(i) Items that will not be reclassified to the statement of profit and loss			
(a) Remeasurement of post-employment benefit obligations	(75)	-	(75)
(b) Income tax relating to these items	19	-	19
IX. Total comprehensive income for the period (VII + VIII)	2,132	3,361	5,493
X. Paid-up equity share capital (Face value of ₹ 10/- each)	2,701	900	2,701
XI. Other equity			
XII. Earnings per equity share (of ₹ 10 each) (not annualised)			
Basic and diluted (₹) (Refer note no 5)	8.24	12.71	20.94
See accompanying notes to the consolidated financial results			



Consolidated Segment wise revenue, results, assets and liabilities (Primary Segment)			
Particulars	Three months ended	Preceding three months ended	Year to date figures for six months ended
	30.09.2022	30.06.2022	30.09.2022
	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment revenue			
(a) Mining	10,657	7,470	18,127
(b) Ferroalloys	10,656	9,346	20,002
(c) Coke and energy	30,652	53,537	84,189
(d) Unallocable	55	37	92
	52,020	70,390	1,22,410
Less: Inter segment revenue	4,170	5,222	9,392
Total	47,850	65,168	1,13,018
2. Segment results			
(a) Mining	2,950	3,102	6,052
(b) Ferroalloys	1,358	2,229	3,587
(c) Coke and energy	(550)	68	(482)
	3,758	5,399	9,157
Less: (i) Finance costs	709	686	1,395
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	90	204	294
Profit before tax	2,959	4,509	7,468
3. Segment assets			
(a) Mining	23,183	21,535	23,183
(b) Ferroalloys	20,713	21,450	20,713
(c) Coke and energy	97,335	1,41,108	97,335
(d) Unallocable	1,17,779	1,27,509	1,17,779
Total	2,59,010	3,11,602	2,59,010
4. Segment liabilities			
(a) Mining	13,947	12,319	13,947
(b) Ferroalloys	1,873	2,090	1,873
(c) Coke and energy	39,138	95,302	39,138
(d) Unallocable	32,187	32,608	32,187
Total	87,145	1,42,319	87,145



1.Consolidated statement of assets and liabilities

Particulars	As at 30.09.2022 (Unaudited)
ASSETS	
NON-CURRENT ASSETS	
(a) Property, plant and equipment	80,196
(b) Right-of-use assets	48
(c) Capital work-in-progress	5,480
(d) Investment property	4,299
(e) Other intangible assets	42
(f) Financial assets	
(i) Investments	72
(ii) Other financial assets	616
(g) Other non-current assets	12,097
SUB-TOTAL	1,02,850
CURRENT ASSETS	
(a) Inventories	32,281
(b) Financial assets	
(i) Investments	28,646
(ii) Trade receivables	20,679
(iii) Cash and cash equivalents	5,731
(iv) Bank balance other than (iii) above	52,532
(v) Other financial assets	1,476
(c) Other current assets	14,815
SUB-TOTAL	1,56,160
TOTAL ASSETS	2,59,010
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	2,701
(b) Other equity	1,69,164
SUB-TOTAL	1,71,865
LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Financial liabilities	
(i) Borrowings	22,437
(ii) Lease liabilities	6
(iii) Other financial liabilities	343
(b) Provisions	1,457
(c) Deferred tax liabilities (net)	1,159
SUB-TOTAL	25,402
CURRENT LIABILITIES	
(a) Financial liabilities	
(i) Borrowings	5,603
(ii) Lease liabilities	54
(iii) Trade payables	
(a) Dues of micro and small enterprises	168
(b) Dues of other than micro and small enterprises	44,471
(iv) Other financial liabilities	1,665
(b) Provisions	99
(c) Current tax liabilities (net)	771
(d) Other current liabilities	8,912
SUB-TOTAL	61,743
TOTAL EQUITY AND LIABILITIES	2,59,010



₹ in lakh

2. Consolidated Statement of cash flows	
Particulars	Half Year ended
	30.09.2022 (Unaudited)
Cash flows from operating activities	
Profit for the period	7,468
Adjustments for:	
Depreciation and amortisation expense	3,205
Gain on sale of property, plant and equipment (net)	(30)
Finance costs	1,395
Interest income	(1,988)
Dividend income	(36)
Gain on investments classified as fair value through profit and loss	(482)
Rental income	(30)
Foreign exchange gain (net)	(903)
Operating profit before working capital changes	8,599
Adjustments for (increase)/ decrease in operating assets:	
Other non-current financial assets	(15)
Inventories	(1,152)
Trade receivables	(385)
Other current financial assets	17
Other current assets	(6,168)
Adjustments for increase/ (decrease) in operating liabilities:	
Other non-current financial liabilities	(7)
Non-current provisions	114
Trade payables	(11,420)
Current provisions	37
Other current liabilities	(2,789)
Cash (used in)/ generated from operations	(13,169)
Income taxes paid (net)	(5,811)
Net cash (used in)/ generated from operating activities	(18,980)
Cash flows from investing activities	
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(7,764)
Proceeds from sale of property, plant and equipment	59
Deposits with banks and financial institutions (placed)/ matured (net)	20,025
Receipt of money from rights issue	1,800
(Purchase)/ sale of investments (net)	9,365
Interest received	1,288
Rental income	30
Dividends received	36
Net cash (used in)/ generated from investing activities	24,839
Cash flows from financing activities	
Repayment of borrowings (net)	(2,857)
Finance costs	(1,291)
Dividends paid	(10)
Payment of principal portion of lease liabilities	(82)
Payment of interest portion on lease liabilities	(4)
Net cash (used in) financing activities	(4,244)
Net increase in cash and cash equivalents	1,615
Cash and cash equivalents at the beginning of the period	4,116
Cash and cash equivalents at the end of the period	5,731
Details of Cash and cash equivalents	
Balances with banks	
(i) In current accounts	4,726
(ii) Fixed deposits with maturity of less than 3 months	1,001
Cash on hand	4
Cash and cash equivalents at the end of the period	5,731



3. The above statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2022 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 10 November 2022. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2022 and they have issued an unmodified report on the aforesaid results. The consolidated unaudited financial results of the Company for the quarter ended 30 June 2022, were reviewed/ audited by the M/s. R.Subramanian and Company LLP Chartered Accountants, the predecessor auditor who had expressed an unqualified review conclusion/ audit opinion.
4. These consolidated unaudited 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 5 July 2016.
5. On 10 April 2022, the Board had approved for issuing two new equity shares, at its face value of ₹10/- each, on a rights basis, for every one equity share of the Company held by the eligible shareholders on the record date. Subsequently, in the Board meeting held on 21 July 2022, the Board had fixed the record date as 27 July 2022 for the purposes of determining the names of eligible shareholders to apply for rights issue. During the quarter ended 30 September 2022, the rights issue has been concluded by issue of 1,80,03,882 equity shares of ₹10/- amounting to ₹1,800.39 lakh. Consequently, pursuant to Ind AS 33, basic and diluted earnings per share for the periods presented in the financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
6. During the quarter and half year ended 30 September 2022, the Company has made an investment of ₹200 lakh in Sandur Pellets Private Limited, a wholly owned subsidiary, incorporated on 7 May 2022. Further, subsequent to the period end, the Company has made an additional investment of ₹1,800 lakh in the said subsidiary.
7. During the quarter and half year ended 30 September 2022, the Company has entered into a Share Subscription and Shareholders Agreement with Renew Green Energy Solutions Private Limited (RGESPL) and Renew Sandur Green Energy Private Limited (RSGEPL) and Power Purchase Agreement with RSGEPL for the purpose of captive consumption of renewable power at its Metal & Ferroalloys Plant. The Company will be subscribing to 49% of the Paid-up Equity Share Capital in RSGEPL.
8. Consequent to the incorporation of a wholly owned subsidiary, Sandur Pellets Private Limited on 7 May 2022, the Group started presenting its consolidated financials results from the quarter ended 30 June 2022. Accordingly, the comparatives of the previous periods are not applicable.
9. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated unaudited financial results.

Bengaluru
10 November 2022

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director



Annexure A
(Details as required under SEBI Circular No. CIR/CFDICMD/4/2015 dated
9 September 2015)

	Sattiraju Seshagiri Rao (DIN: 00150816)
Reason for change (tenure end)	<p>Pursuant to a special resolution passed by the shareholders through postal ballot on 31 March 2019, Sattiraju Seshagiri Rao was re-appointed as an Independent Director on the Board of the Company to hold office from 1 April 2019 to 10 November 2022.</p> <p>Accordingly, Sattiraju Seshagiri Rao is completing his second consecutive terms as an Independent Director from the closure of business hours on 10 November 2022 and he will be ceased to be the Director of the Company thereafter.</p>
Date of cessation	With effect from the closure of business hours on 10 November 2022.

