

# *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

9 February 2023

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

Dear Sir/Madam,

***Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 31 December 2022***

***Ref: Company Code: 504918***

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 and amendments thereto, the Board of Directors at its 361<sup>st</sup> meeting held today i.e., 9 February 2023 which commenced at 2:00 P.M. and concluded at 6:00 P.M., approved the un-audited standalone and consolidated financial results of the Company for the quarter ended 31 December 2022, duly reviewed and recommended by the Audit Committee.

We submit herewith the approved unaudited standalone and consolidated financial results for the quarter ended 31 December 2022 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.

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



Encl: A/a

**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

## 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 nine months ended December 31, 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: **23047840BGUCJU5981**

Place: Bengaluru  
Date: February 09, 2023  
MP/MS/TG/2023





# 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 NINE MONTHS ENDED 31.12.2022

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 nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Statement of Unaudited/ Audited results</b>						
<b>Revenue from operations</b>						
I. Revenue from operations	38,792	47,850	49,177	1,51,810	1,53,250	2,24,874
II. Other income	1,217	1,782	668	4,228	2,301	3,523
<b>III. Total income (I + II)</b>	<b>40,009</b>	<b>49,632</b>	<b>49,845</b>	<b>1,56,038</b>	<b>1,55,551</b>	<b>2,28,397</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	17,758	30,908	23,575	1,02,189	48,051	79,051
(b) Changes in inventories of finished and semi-finished goods	(48)	(410)	(3,988)	(5,492)	(4,761)	(922)
(c) Employee benefits expense	3,405	3,271	2,633	9,366	7,859	11,294
(d) Finance costs	700	709	927	2,095	2,948	3,843
(e) Depreciation and amortisation expense	1,595	1,599	1,257	4,800	3,703	5,560
(f) Other expenses	11,020	10,593	7,878	30,012	26,892	38,039
<b>Total expenses</b>	<b>34,430</b>	<b>46,670</b>	<b>32,282</b>	<b>1,42,970</b>	<b>84,692</b>	<b>1,36,865</b>
<b>V. Profit before tax (III - IV)</b>	<b>5,579</b>	<b>2,962</b>	<b>17,563</b>	<b>13,068</b>	<b>70,859</b>	<b>91,532</b>
<b>VI. Tax expense</b>						
Current tax						
(a) for the period/ year	1,349	745	5,204	3,203	20,962	22,453
(b) relating to earlier years	(123)	-	-	(123)	-	-
Deferred tax	229	26	1,473	294	5,938	1,568
<b>Total tax expense</b>	<b>1,455</b>	<b>771</b>	<b>6,677</b>	<b>3,374</b>	<b>26,900</b>	<b>24,021</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>4,124</b>	<b>2,191</b>	<b>10,886</b>	<b>9,694</b>	<b>43,959</b>	<b>67,511</b>
<b>VIII. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to the statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	-	(75)	(44)	(75)	(132)	-
(b) Income tax relating to these items	-	19	17	19	50	-
<b>IX. Total comprehensive income for the period/ year (VII + VIII)</b>	<b>4,124</b>	<b>2,135</b>	<b>10,859</b>	<b>9,638</b>	<b>43,877</b>	<b>67,511</b>
<b>X. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>2,701</b>	<b>2,701</b>	<b>900</b>	<b>2,701</b>	<b>900</b>	<b>900</b>
<b>XI. Other equity</b>						<b>1,65,022</b>
<b>XII. Earnings per equity share (of ₹ 10 each) (not annualised)</b>						
Basic and diluted (₹) (Refer note no 3)	15.27	8.25	41.19	36.30	166.34	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 nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	16,116	10,657	15,371	34,243	63,294	88,755
(b) Ferroalloys	9,869	10,656	10,854	29,871	31,815	46,070
(c) Coke and energy	17,719	30,652	25,844	1,01,908	66,460	1,02,377
(d) Unallocable	73	55	51	165	138	159
	43,777	52,020	52,120	1,66,187	1,61,707	2,37,361
Less: Inter segment revenue	4,985	4,170	2,943	14,377	8,457	12,487
<b>Total</b>	<b>38,792</b>	<b>47,850</b>	<b>49,177</b>	<b>1,51,810</b>	<b>1,53,250</b>	<b>2,24,874</b>
<b>2. Segment results</b>						
(a) Mining	5,233	2,950	9,059	11,285	39,539	52,388
(b) Ferroalloys	920	1,358	4,556	4,507	14,130	19,606
(c) Coke and energy	496	(550)	5,836	14	22,794	27,632
	6,649	3,758	19,451	15,806	76,463	99,626
Less: (i) Finance costs	700	709	927	2,095	2,948	3,843
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	370	87	961	643	2,656	4,251
<b>Profit before tax</b>	<b>5,579</b>	<b>2,962</b>	<b>17,563</b>	<b>13,068</b>	<b>70,859</b>	<b>91,532</b>
<b>3. Segment assets</b>						
(a) Mining	22,722	23,183	23,414	22,722	23,414	20,005
(b) Ferroalloys	19,652	20,713	20,513	19,652	20,513	20,973
(c) Coke and energy	88,613	97,335	80,020	88,613	80,020	94,171
(d) Unallocable	1,13,590	1,19,600	1,11,578	1,13,590	1,11,578	1,35,011
<b>Total</b>	<b>2,44,577</b>	<b>2,60,831</b>	<b>2,35,525</b>	<b>2,44,577</b>	<b>2,35,525</b>	<b>2,70,160</b>
<b>4. Segment liabilities</b>						
(a) Mining	14,252	13,947	13,340	14,252	13,340	15,155
(b) Ferroalloys	2,315	1,873	3,684	2,315	3,684	2,132
(c) Coke and energy	23,007	39,138	31,678	23,007	31,678	52,908
(d) Unallocable	28,993	33,987	44,535	28,993	44,535	34,043
<b>Total</b>	<b>68,567</b>	<b>88,945</b>	<b>93,237</b>	<b>68,567</b>	<b>93,237</b>	<b>1,04,238</b>





**Notes:**

1. The above statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9 February 2023. 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 nine months ended 31 December 2022 and they have issued an unmodified report on the aforesaid results. The standalone unaudited financial results of the Company for the quarter and nine months ended on 31 December 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.

2. 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.

3. 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.

4. During the quarter ended 30 June 2022, Sandur Pellets Private Limited, a wholly owned subsidiary, was incorporated on 7 May 2022. The Company has made an investment of ₹2,000 lakh upto the period ended 31 December 2022.

5. During the previous quarter ended 30 September 2022, the Company had 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. Subsequent to 31 December 2022, the Company has subscribed to 49% of the paid-up equity share capital in RSGEPL by making an investment of ₹ 386.43 lakh.

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

Bengaluru  
9 February 2023

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 nine months ended December 31, 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, 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 reflects total revenues of Rs. 17 lakh for the quarter and nine months ended December 31, 2022, total net profit/(loss) after tax of Rs. 17 lakh and Rs. (4) lakh for the quarter and nine months ended December 31, 2022 respectively and total comprehensive profit/(loss) of Rs. 17 lakh and Rs. (4) lakh for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement.



**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: **23047840BGUCJV2064**

Place: Bengaluru  
Date: February 09, 2023  
MP/MS/TG/2023





# 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 NINE MONTHS ENDED 31.12.2022

Part I Particulars	Three months ended	Preceding three months ended	Year to date figures for nine months ended
	31.12.2022	30.09.2022	31.12.2022
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Statement of Unaudited results</b>			
<b>Revenue from operations</b>			
I. Revenue from operations	38,792	47,850	1,51,810
II. Other income	1,234	1,782	4,245
<b>III. Total income (I + II)</b>	<b>40,026</b>	<b>49,632</b>	<b>1,56,055</b>
<b>IV. Expenses</b>			
(a) Cost of materials consumed	17,758	30,908	1,02,189
(b) Changes in inventories of finished and semi-finished goods	(48)	(410)	(5,492)
(c) Employee benefits expense	3,405	3,271	9,366
(d) Finance costs	700	709	2,095
(e) Depreciation and amortisation expense	1,595	1,599	4,800
(f) Other expenses	11,020	10,596	30,033
<b>Total expenses</b>	<b>34,430</b>	<b>46,673</b>	<b>1,42,991</b>
<b>V. Profit before tax (III - IV)</b>	<b>5,596</b>	<b>2,959</b>	<b>13,064</b>
<b>VI. Tax expense</b>			
Current tax			
(a) for the period	1,349	745	3,203
(b) relating to earlier years	(123)	-	(123)
Deferred tax	229	26	294
<b>Total tax expense</b>	<b>1,455</b>	<b>771</b>	<b>3,374</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>4,141</b>	<b>2,188</b>	<b>9,690</b>
<b>VIII. Other comprehensive income</b>			
A.(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
<b>IX. Total comprehensive income for the period/ year (VII + VIII)</b>	<b>4,141</b>	<b>2,132</b>	<b>9,634</b>
<b>X. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>2,701</b>	<b>2,701</b>	<b>2,701</b>
<b>XI. Other equity</b>			
<b>XII. Earnings per equity share (of ₹ 10 each) (not annualised)</b>			
Basic and diluted ( ₹ ) (Refer note no 3)	15.33	8.24	36.27
See accompanying notes to the consolidated unaudited 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 nine months ended
	31.12.2022	30.09.2022	31.12.2022
	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Segment revenue</b>			
(a) Mining	16,116	10,657	34,243
(b) Ferroalloys	9,869	10,656	29,871
(c) Coke and energy	17,719	30,652	1,01,908
(d) Unallocable	73	55	165
	43,777	52,020	1,66,187
Less: Inter segment revenue	4,985	4,170	14,377
<b>Total</b>	<b>38,792</b>	<b>47,850</b>	<b>1,51,810</b>
<b>2. Segment results</b>			
(a) Mining	5,233	2,950	11,285
(b) Ferroalloys	920	1,358	4,507
(c) Coke and energy	496	(550)	14
	6,649	3,758	15,806
Less: (i) Finance costs	700	709	2,095
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	353	90	647
Profit before tax	5,596	2,959	13,064
<b>3. Segment assets</b>			
(a) Mining	22,722	23,183	22,722
(b) Ferroalloys	19,652	20,713	19,652
(c) Coke and energy	88,613	97,335	88,613
(d) Unallocable	1,13,586	1,17,779	1,13,586
<b>Total</b>	<b>2,44,573</b>	<b>2,59,010</b>	<b>2,44,573</b>
<b>4. Segment liabilities</b>			
(a) Mining	14,252	13,947	14,252
(b) Ferroalloys	2,315	1,873	2,315
(c) Coke and energy	23,007	39,138	23,007
(d) Unallocable	28,993	32,187	28,993
<b>Total</b>	<b>68,567</b>	<b>87,145</b>	<b>68,567</b>



**Notes:**

1. The above statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9 February 2023. 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 nine months ended 31 December 2022 and they have issued an unmodified report on the aforesaid results.
2. 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.
3. 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.
4. During the quarter ended 30 June 2022, Sandur Pellets Private Limited, a wholly owned subsidiary, was incorporated on 7 May 2022 and the Group started presenting its consolidated financial results from the quarter ended 30 June 2022. Accordingly, the comparatives of the previous periods are not applicable. The Company has made an investment of ₹2,000 lakh upto the period ended 31 December 2022.
5. During the previous quarter ended 30 September 2022, the Company had 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. Subsequent to 31 December 2022, the Company has subscribed to 49% of the paid-up equity share capital in RSGEPL by making an investment of ₹386.43 lakh.
6. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated unaudited financial results.

for and on behalf of the Board of Directors

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director

Bengaluru  
9 February 2023

