

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

SMIORE/SEC/2023-24/11

17 May 2023

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) "SEBI (LODR)" Regulations, 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 363rd meeting held today i.e., Wednesday, 17 May 2023 which commenced at 2:00 P.M. and concluded at 9:00 P.M., had inter alia, considered and approved the following items:

- Audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2023, duly reviewed and recommended by the Audit Committee, along with the Auditor's Report.

Further, pursuant to the provisions of the said Regulations, we hereby declare that M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditors of the Company have expressed unmodified opinion in the Auditor's Report on the annual audited standalone and consolidated financial results;

- Recommendation of final dividend of Rs.5/- (Rupees Five only) per equity share for the financial year ended 31 March 2023, subject to the approval of shareholders in the forthcoming Annual General Meeting;
- Granted in principal approval for listing of Company's equity shares on National Stock Exchange of India Limited.

The Exchange is requested to take the same on record.

Thanking you.

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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **THE SANDUR MANGANESE & IRON ORES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Deloitte Haskins & Sells

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: **23047840BGUCKC9944**

Place: Bengaluru
Date: May 17, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2023

Part I Particulars	₹ in lakh				
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for current year ended	Year to date figures for previous year ended
	31 March 2023 (Unaudited) (Refer note no 4)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note no 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
Statement of Unaudited/ Audited results					
Revenue from operations					
I. Revenue from operations	60,771	38,792	71,624	2,12,581	2,24,874
II. Other income	1,656	1,217	1,222	5,884	3,523
III. Total income (I + II)	62,427	40,009	72,846	2,18,465	2,28,397
IV. Expenses					
(a) Cost of materials consumed	15,971	17,758	31,000	1,18,160	79,051
(b) Changes in inventories of finished and semi-finished goods	3,515	(48)	3,839	(1,977)	(922)
(c) Employee benefits expense	3,439	3,405	3,435	12,805	11,294
(d) Finance costs	690	700	895	2,785	3,843
(e) Depreciation and amortisation expense	1,626	1,595	1,857	6,426	5,560
(f) Other expenses	14,318	11,020	11,147	44,330	38,039
Total expenses	39,559	34,430	52,173	1,82,529	1,36,865
V. Profit before tax (III - IV)	22,868	5,579	20,673	35,936	91,532
VI. Tax expense					
Current tax					
(a) for the year	6,077	1,349	1,491	9,280	22,453
(b) relating to earlier years	-	(123)	-	(123)	-
Deferred tax	(606)	229	(4,370)	(312)	1,568
Total tax expense	5,471	1,455	(2,879)	8,845	24,021
VII. Profit for the year (V - VI)	17,397	4,124	23,552	27,091	67,511
VIII. Other comprehensive income					
Items that will not be reclassified to the standalone statement of profit and loss					
(a) Remeasurement of post-employment benefit obligations	(33)	-	132	(108)	-
(b) Income tax relating to these items	8	-	(50)	27	-
IX. Total comprehensive income for the year (VII + VIII)	17,372	4,124	23,634	27,010	67,511
X. Paid-up equity share capital (Face value of ₹ 10/- each)	2,701	2,701	900	2,701	900
XI. Other equity				1,90,681	1,65,022
XII. Earnings per equity share (of ₹ 10 each) (not annualised)					
Basic and diluted (₹) (Refer note no 6)	64.42	15.27	89.12	101.27	255.46
See accompanying notes to the standalone 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 current year ended	Year to date figures for previous year ended
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited) (Refer note no 4)	(Unaudited)	(Audited) (Refer note no 4)	(Audited)	(Audited)
1. Segment revenue					
(a) Mining	38,610	16,116	25,461	72,853	88,755
(b) Ferroalloys	11,748	9,869	14,255	41,619	46,070
(c) Coke and energy	15,097	17,719	34,745	1,17,005	1,02,377
(d) Unallocable	78	73	21	243	159
	65,533	43,777	74,482	2,31,720	2,37,361
Less: Inter segment revenue	4,762	4,985	2,858	19,139	12,487
Total	60,771	38,792	71,624	2,12,581	2,24,874
2. Segment results					
(a) Mining	19,707	5,233	12,849	30,992	52,388
(b) Ferroalloys	1,321	920	5,476	5,828	19,606
(c) Coke and energy	3,025	496	4,838	3,039	27,632
	24,053	6,649	23,163	39,859	99,626
Less: (i) Finance costs	690	700	895	2,785	3,843
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	495	370	1,595	1,138	4,251
Profit before tax	22,868	5,579	20,673	35,936	91,532
3. Segment assets					
(a) Mining	17,374	22,722	20,005	17,374	20,005
(b) Ferroalloys	20,488	19,652	20,973	20,488	20,973
(c) Coke and energy	80,336	88,613	94,171	80,336	94,171
(d) Unallocable	1,34,965	1,13,590	1,35,011	1,34,965	1,35,011
Total	2,53,163	2,44,577	2,70,160	2,53,163	2,70,160
4. Segment liabilities					
(a) Mining	13,847	14,252	15,155	13,847	15,155
(b) Ferroalloys	2,094	2,315	2,132	2,094	2,132
(c) Coke and energy	19,500	23,007	52,908	19,500	52,908
(d) Unallocable	24,340	28,993	34,043	24,340	34,043
Total	59,781	68,567	1,04,238	59,781	1,04,238



Notes :

₹ in lakh

1. Standalone statement of assets and liabilities

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	83,178	79,380
(b) Right-of-use assets	259	132
(c) Capital work-in-progress	6,699	4,232
(d) Investment property	4,292	4,849
(e) Other intangible assets	36	41
(f) Investment in subsidiary and associate (Refer note no 7 and 8)	5,091	-
(g) Financial assets		
(i) Investments	81	74
(ii) Other financial assets	634	3,262
(h) Non current tax assets (net)	5,012	5,167
(i) Other non-current assets	5,885	711
SUB-TOTAL	1,11,167	97,848
CURRENT ASSETS		
(a) Inventories	29,188	31,129
(b) Financial assets		
(i) Investments	43,755	37,527
(ii) Trade receivables	14,424	20,294
(iii) Cash and cash equivalents	2,493	4,116
(iv) Bank balance other than (iii) above	46,839	69,805
(v) Loans	151	188
(vi) Other financial assets	1,716	606
(c) Other current assets	3,430	8,647
SUB-TOTAL	1,41,996	1,72,312
TOTAL ASSETS	2,53,163	2,70,160
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital (Refer note no 6)	2,701	900
(b) Other equity	1,90,681	1,65,022
SUB-TOTAL	1,93,382	1,65,922
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	16,071	25,233
(ii) Lease liabilities	170	23
(iii) Other financial liabilities	284	422
(b) Provisions	1,561	1,304
(c) Deferred tax liabilities (net)	754	1,094
SUB-TOTAL	18,840	28,076
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	4,286	5,603
(ii) Lease liabilities	80	118
(iii) Trade payables		
(a) Dues of micro and small enterprises	355	246
(b) Dues of other than micro and small enterprises	24,815	56,716
(iv) Other financial liabilities	2,100	1,020
(b) Provisions	477	461
(c) Current tax liabilities (net)	1,152	771
(d) Other current liabilities	7,676	11,227
SUB-TOTAL	40,941	76,162
TOTAL LIABILITIES	59,781	1,04,238
TOTAL EQUITY AND LIABILITIES	2,53,163	2,70,160



2. Standalone Statement of Cash flows			
	Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A	Cash flows from operating activities:		
	Profit for the year	35,936	91,532
	Adjustments for:		
	Depreciation and amortisation expenses	6,426	5,560
	Gain on sale of property, plant and equipment (net)	(10)	-
	Assets discarded	-	2
	Provision for doubtful trade receivables and advances (net)	207	26
	Finance costs	2,785	3,843
	Interest income	(4,072)	(1,279)
	Dividend income	(54)	(16)
	Gain on investments classified as fair value through profit and loss	(987)	(1,657)
	Rental income	(57)	(45)
	Foreign exchange gain (net)	200	(166)
	Operating profit before working capital changes	40,374	97,800
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	2,629	(2,887)
	Inventories	2,792	(16,282)
	Trade receivables	5,681	(12,649)
	Loans	37	66
	Other current assets	5,157	292
	Adjustments for increase/ (decrease) in operating liabilities:		
	Other non-current financial liabilities	(9)	(3)
	Non-current provisions	197	173
	Trade payables	(31,995)	34,891
	Other current financial liabilities	1,663	12
	Current provisions	15	407
	Other current liabilities	(3,657)	3,657
	Cash generated from operations	22,884	1,05,477
	Income taxes paid (net)	(8,622)	(21,785)
	Net cash generated from operating activities	14,262	83,692
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(18,738)	(6,943)
	Proceeds from sale of property, plant and equipment	60	1
	Receipt of Government grant	-	200
	Deposits with banks and financial institutions (placed)/ matured (net)	22,966	(62,903)
	Receipt of money from right issue	1,801	-
	Purchase of investments (net)	(5,248)	(6,875)
	Investment in subsidiary and associate	(5,091)	-
	Interest received	2,962	800
	Rental income	57	45
	Dividends received	54	16
	Net cash used in investing activities	(1,177)	(75,659)
C	Cash flows from financing activities		
	Repayment of borrowings (net)	(10,595)	(5,714)
	Interest paid	(2,596)	(3,608)
	Dividend paid	(1,362)	(897)
	Payment of principal portion of lease liabilities	(142)	(338)
	Payment of interest portion on lease liabilities	(13)	(32)
	Net cash used in financing activities	(14,708)	(10,589)
	Net decrease in cash and cash equivalents	(1,623)	(2,556)
	Cash and cash equivalents at the beginning of the year	4,116	6,672
	Cash and cash equivalents at the end of the year	2,493	4,116
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	1,491	3,513
	(ii) Fixed deposits with maturity of less than 3 months	1,000	600
	Cash on hand	2	3
	Cash and cash equivalents at the end of the year	2,493	4,116



3. The above statement of standalone financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17 May 2023. The standalone financial results for the quarter and year ended 31 March 2022 were audited by R. Subramanian and Company LLP, Chartered Accountants, the predecessor auditors who have expressed an unqualified audit opinion.
4. The standalone financial results for the year ended 31 March 2023 have been audited and for the quarter ended 31 March 2023 have been reviewed by the statutory auditors of the Company. The figures of the last quarter ended 31 March 2023/ 2022 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2023/ 2022 and the unaudited published year-to-date figures up to 31 December 2022 / 2021, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
5. These standalone 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.
6. On 10 April 2022, the Board had approved issue of 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 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 year, the rights issue has been concluded by issue of 1,80,03,882 equity shares of ₹ 10/- each amounting to ₹ 1,800.39 lakh. Consequently, pursuant to Ind AS 33, basic and diluted earnings per share for the periods presented in the standalone financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
7. During the year, Sandur Pellets Private Limited, a wholly owned subsidiary, was incorporated on 7 May 2022 and an investment of ₹ 2,000 lakh has been made.
8. During the year, 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. The Company has subscribed to 49% of the paid-up equity share capital in RSGEPL and an investment of ₹ 3,091.44 lakh has been made.
9. Subsequent to the year end, the Company received Environmental Clearance (EC) from the Ministry of Environment, Forest & Climate Change (MoEFCC) for enhancing Iron Ore production from 1.60 to 4.50 Million Tonnes Per Annum (MTPA).
10. The Board of Directors at the meeting held on 17 May 2023 has recommended a final dividend of ₹ 5/- per equity share of ₹ 10/- each for the financial year 2022-23. The same is subject to shareholders approval in the ensuing Annual General Meeting.
11. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone financial results.

Bengaluru
17 May 2023

for and on behalf of the Board of Directors

Bahirji . A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director
DIN:08452844



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **THE SANDUR MANGANESE & IRON ORES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiary and financial information of an associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
 - 1. The Sandur Manganese & Iron Ores Limited, Parent;
 - 2. Sandur Pallets Private Limited, wholly owned subsidiary (with effect from May 07, 2022);
 - 3. Renew Sandur Green Energy Private Limited, associate (with effect from January 06, 2023);
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter

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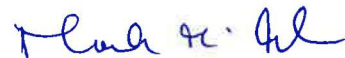
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,015 lakhs as at March 31, 2023 and total revenues of Rs. 19 lakhs and Rs. 36 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 19 lakhs and Rs. 15 lakhs for the quarter and year ended March 31, 2023, respectively and total comprehensive income of Rs 19 lakhs and Rs. 15 lakhs for the quarter and year ended March 31, 2023, respectively and net cash flows of Rs. 1,831 lakhs for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results also includes the Group's share of loss after tax of Rs. 27 lakhs and total comprehensive loss of Rs. 27 lakhs for the quarter and year ended March 31, 2023, as considered in the Statement, in respect of one associate, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: **23047840BGUCKD3607**

Place: Bengaluru
Date: May 17, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2023

Part I

₹ In lakh

Particulars	Three months ended	Preceding three months ended	Year to date figures for current year ended
	31 March 2023	31 December 2022	31 March 2023
	(Unaudited) (Refer note no 4)	(Unaudited)	(Audited)
Statement of Unaudited/ Audited results			
Revenue from operations			
I. Revenue from operations	60,771	38,792	2,12,581
II. Other income	1,675	1,234	5,920
III. Total income (I + II)	62,446	40,026	2,18,501
IV. Expenses			
(a) Cost of materials consumed	15,971	17,758	1,18,160
(b) Changes in inventories of finished and semi-finished goods	3,515	(48)	(1,977)
(c) Employee benefits expense	3,439	3,405	12,805
(d) Finance costs	690	700	2,785
(e) Depreciation and amortisation expense	1,626	1,595	6,426
(f) Other expenses	14,318	11,020	44,351
Total expenses	39,559	34,430	1,82,550
V. Profit for the year (III-IV)	22,887	5,596	35,951
VI. Tax expense			
Current tax			
(a) for the year	6,077	1,349	9,280
(b) relating to earlier years	-	(123)	(123)
Deferred tax	(606)	229	(312)
Total tax expense	5,471	1,455	8,845
VII. Profit for the year (V - VI)	17,416	4,141	27,106
VIII. Share in (loss) of associate	(27)	-	(27)
XI. Net profit after taxes and share of loss of associate (VII+VIII)	17,389	4,141	27,079
X. Other comprehensive income			
Items that will not be reclassified to the consolidated statement of profit and loss			
(a) Remeasurement of post-employment benefit obligations	(33)	-	(108)
(b) Income tax relating to these items	8	-	27
XI. Total comprehensive income for the year (IX + X)	17,364	4,141	26,998
XII. Paid-up equity share capital (Face value of ₹ 10/- each)	2,701	2,701	2,701
XIII. Other equity			1,90,669
XIV. Earnings per equity share (of ₹ 10 each) (not annualised)			
Basic and diluted (₹) (Refer note no 6)	64.39	15.33	101.23
See accompanying notes to the consolidated financial results			



Part II		₹ In lakh		
Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)				
Particulars	Three months ended	Preceding three months ended	Year to date figures for current year ended	
	31 March 2023	31 December 2022	31 March 2023	
	(Unaudited) (Refer note no 4)	(Unaudited)	(Audited)	
1. Segment revenue				
(a) Mining	38,610	16,116	72,853	
(b) Ferroalloys	11,748	9,869	41,619	
(c) Coke and energy	15,097	17,719	1,17,005	
(d) Unallocable	78	73	243	
	65,533	43,777	2,31,720	
Less: Inter segment revenue	4,762	4,985	19,139	
Total	60,771	38,792	2,12,581	
2. Segment results				
(a) Mining	19,707	5,233	30,992	
(b) Ferroalloys	1,321	920	5,828	
(c) Coke and energy	3,025	496	3,039	
	24,053	6,649	39,859	
Less: (i) Finance costs	690	700	2,785	
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	503	353	1,150	
Profit before tax	22,860	5,596	35,924	
3. Segment assets				
(a) Mining	17,374	22,722	17,374	
(b) Ferroalloys	20,488	19,652	20,488	
(c) Coke and energy	80,336	88,613	80,336	
(d) Unallocable	1,34,953	1,13,586	1,34,953	
Total	2,53,151	2,44,573	2,53,151	
4. Segment liabilities				
(a) Mining	13,847	14,252	13,847	
(b) Ferroalloys	2,094	2,315	2,094	
(c) Coke and energy	19,500	23,007	19,500	
(d) Unallocable	24,340	28,993	24,340	
Total	59,781	68,567	59,781	



Notes :

₹ in lakh

1. Consolidated statement of assets and liabilities

Particulars	As at 31 March 2023 (Audited)
ASSETS	
NON-CURRENT ASSETS	
(a) Property, plant and equipment	83,178
(b) Right-of-use assets	259
(c) Capital work-in-progress	6,699
(d) Investment property	4,292
(e) Other intangible assets	36
(f) Investment in subsidiary and associate (Refer note no 7 and 8)	3,064
(g) Financial assets	
(i) Investments	81
(ii) Other financial assets	634
(h) Non current tax assets (net)	5,016
(i) Other non-current assets	5,885
SUB-TOTAL	1,09,144
CURRENT ASSETS	
(a) Inventories	29,188
(b) Financial assets	
(i) Investments	43,755
(ii) Trade receivables	14,424
(iii) Cash and cash equivalents	4,324
(iv) Bank balance other than (iii) above	47,015
(v) Loans	151
(vi) Other financial assets	1,720
(c) Other current assets	3,430
SUB-TOTAL	1,44,007
TOTAL ASSETS	2,53,151
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	2,701
(b) Other equity	1,90,669
SUB-TOTAL	1,93,370
LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Financial liabilities	
(i) Borrowings	16,071
(ii) Lease liabilities	170
(iii) Other financial liabilities	284
(b) Provisions	1,561
(c) Deferred tax liabilities (net)	754
SUB-TOTAL	18,840
CURRENT LIABILITIES	
(a) Financial liabilities	
(i) Borrowings	4,286
(ii) Lease liabilities	80
(iii) Trade payables	
(a) Dues of micro and small enterprises	355
(b) Dues of other than micro and small enterprises	24,815
(iv) Other financial liabilities	2,100
(b) Provisions	477
(c) Current tax liabilities (net)	1,152
(d) Other current liabilities	7,676
SUB-TOTAL	40,941
TOTAL LIABILITIES	59,781
TOTAL EQUITY AND LIABILITIES	2,53,151



2. Consolidated Statement of Cash flows		₹ in lakh
	Particulars	For the year ended 31 March 2023 (Audited)
A	Cash flows from operating activities:	
	Profit before tax and after loss of share of associate	35,924
	Adjustments for:	
	Depreciation and amortisation expenses	6,426
	Gain on sale of property, plant and equipment (net)	(10)
	Provision for doubtful trade receivables and advances (net)	207
	Finance costs	2,785
	Interest income	(4,108)
	Dividend income	(54)
	Share of loss of associate	27
	Gain on investments classified as fair value through profit and loss	(987)
	Rental income	(57)
	Foreign exchange gain (net)	200
	Operating profit before working capital changes	40,353
	Adjustments for (increase)/ decrease in operating assets:	
	Other non-current financial assets	2,629
	Inventories	2,792
	Trade receivables	5,681
	Loans	37
	Other current assets	5,157
	Adjustments for increase/ (decrease) in operating liabilities:	
	Other non-current financial liabilities	(9)
	Non-current provisions	197
	Trade payables	(31,995)
	Other current financial liabilities	1,663
	Current provisions	15
	Other current liabilities	(3,657)
	Cash generated from operations	22,863
	Income taxes paid (net)	(8,626)
	Net cash generated from operating activities	14,237
B	Cash flows from investing activities	
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(18,738)
	Proceeds from sale of property, plant and equipment	60
	Deposits with banks and financial institutions (placed)/ matured (net)	22,790
	Receipt of money from Right issue	1,801
	(Purchase)/ sale of investments (net)	(5,248)
	Investment in associate	(3,091)
	Interest received	2,994
	Rental income	57
	Dividends received	54
	Net cash generated from investing activities	679
C	Cash flows from financing activities	
	Repayment of borrowings (net)	(10,595)
	Interest paid	(2,596)
	Dividend paid	(1,362)
	Payment of principal portion of lease liabilities	(142)
	Payment of interest portion on lease liabilities	(13)
	Net cash (used in) financing activities	(14,708)
	Net increase/ (decrease) in cash and cash equivalents	208
	Cash and cash equivalents at the beginning of the year	4,116
	Cash and cash equivalents at the end of the year	4,324
	Details of Cash and cash equivalents	
	Balances with banks	
	(i) In current accounts	1,522
	(ii) Fixed deposits with maturity of less than 3 months	2,800
	Cash on hand	2
	Cash and cash equivalents at the end of the year	4,324



3. The above statement of consolidated financial results for the quarter and year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17 May 2023.
4. The consolidated financial results for the year ended 31 March 2023 have been audited and for the quarter ended 31 March 2023 have been reviewed by the statutory auditors of the Group. The figures of the last quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
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 5 July 2016.
6. On 10 April 2022, the Board had approved issue of 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 year, the rights issue has been concluded by issue of 1,80,03,882 equity shares of ₹ 10/- each amounting to ₹ 1,800.39 lakh. Consequently, pursuant to Ind AS 33, basic and diluted earnings per share for the periods presented in the consolidated financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
7. 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 current year. Accordingly, the comparatives of the previous periods are not applicable. The Company has made an investment of ₹ 2,000 lakh during the year.
8. During the year, 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. The Company has subscribed to 49% of the paid-up equity share capital in RSGEPL and an investment of ₹ 3,091.44 lakh has been made.
9. Subsequent to the year end, the Company has received Environmental Clearance (EC) from the Ministry of Environment, Forest & Climate Change (MoEFCC) for enhancing Iron Ore production from 1.60 to 4.50 Million Tonnes Per Annum (MTPA).
10. The Board of Directors at the meeting held on 17 May 2023 has recommended a final dividend of ₹ 5/- per equity share of ₹ 10/- each for the financial year 2022-23. The same is subject to shareholders approval in the ensuing Annual General Meeting.
11. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated financial results.

for and on behalf of the Board of Directors

Bahirji .A.Ghorpade

BAHIRJI A. GHORPADE

Managing Director

DIN:08452844

Bengaluru
17 May 2023



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

17 May 2023

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

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: Company Code: 504918

I, Uttam Kumar Bhageria, Chief Financial Officer & Chief Risk Officer of the Company, hereby declare that M/s. Deloitte Haskins & Sells (FRN: 008072S), Statutory Auditors have expressed unmodified opinion in the Audit Report on the annual audited standalone and consolidated financial results for the year ended 31 March 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016.

The Exchange is requested to take the same on record.

Thanking you.

Yours faithfully,
for The Sandur Manganese & Iron Ores Limited

Uttam Kumar

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer



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