

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
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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

18 May 2022

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

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended 31 March 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 356th meeting held today i.e., 18 May 2022 which commenced at 2:00 P.M. and concluded at 6:15 P.M., approved the audited financial results of the Company for the quarter and year ended 31 March 2022, duly reviewed and recommended by the Audit Committee.

We submit herewith the audited financial results for the quarter and year ended 31 March 2022 along with copy of Audit Report with unmodified opinion issued by M/s. R. Subramanian & Co. LLP (FRN 004137S/S200041), the Statutory Auditors of the Company duly taken on record by the Board of Directors. Further, declaration by Chief Financial Officer to the effect that statutory auditors have expressed unmodified opinion in their report, as per Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended from time to time read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, is also attached herewith.

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

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

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

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

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



Auditors' Report on the Annual Financial Results of The Sandur Manganese and Iron Ores Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
The Sandur Manganese and Iron Ores Limited

Opinion

We have audited the accompanying Financial Results of The Sandur Manganese and Iron Ores Limited ('the Company') for the quarter and for the year ended 31 March 2022, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- (i) are presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information for the quarter ended 31 March 2022 and for the year ended 31 March 2022, respectively.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities

The Statement has been prepared based on the annual financial results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133



of the Act read with relevant rules issued there under 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Statement, 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 based on the Statement.

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 Statement, 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 in the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Other Matters

The Annual Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for **R Subramanian and Company LLP**
Chartered Accountants

Firm Registration No: 004137S/S200041



Gokul S Dixit

Partner

Membership No: 209464

UDIN: 22209464AJEUWP1966

Place: Bangalore

Date: 18 May 2022





The Sandur Manganese & Iron Ores Limited

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

Part I 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
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) [Refer note no 4]	(Unaudited)	(Audited) [Refer note no 4]	(Audited)	(Audited)
Statement of Audited/ Unaudited results					
Revenue from operations					
I. Revenue from operations	71,624	49,177	35,768	2,24,874	74,659
II. Other income	1,222	668	590	3,523	1,777
III. Total income (I + II)	72,846	49,845	36,358	2,28,397	76,436
IV. Expenses					
(a) Cost of materials consumed	31,000	23,575	10,061	79,051	12,114
(b) Changes in inventories of finished and semi-finished goods	3,839	(3,988)	(102)	(922)	(46)
(c) Employee benefits expense	3,435	2,633	2,824	11,294	10,193
(d) Finance costs	895	927	844	3,843	1,306
(e) Depreciation and amortisation expense	1,857	1,257	1,108	5,560	2,681
(f) Other expenses (Refer note 7 below)	11,147	7,878	9,517	38,039	25,235
Total expenses	52,173	32,282	24,252	1,36,865	51,483
V. Profit before tax (III - IV)	20,673	17,563	12,106	91,532	24,953
VI. Tax expense					
Current tax	1,491	5,204	2,455	22,453	6,485
Deferred tax	(4,370)	1,473	2,560	1,568	3,075
Total tax expense	(2,879)	6,677	5,015	24,021	9,560
VII. Profit for the period/ year (V - VI)	23,552	10,886	7,091	67,511	15,393
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	132	(44)	126	-	(80)
(b) Income tax relating to these items	(50)	17	(45)	-	28
B. (i) Items that may be reclassified to the statement of profit and loss					
(a) Cost of hedging - Fair value change	-	-	-	-	(79)
(b) Cost of hedging - reclassification	-	-	-	-	79
IX. Total comprehensive income for the period / year (VII + VIII)	23,634	10,859	7,172	67,511	15,341
X. Earnings per equity share (of ₹ 10 each) (not annualised)					
Basic and diluted (₹)	261.63	120.93	78.77	749.96	170.99
See accompanying notes to the financial results					



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
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) [Refer note no 4]	(Unaudited)	(Audited) [Refer note no 4]	(Audited)	(Audited)
1. Segment revenue					
(a) Mining	25,461	15,371	17,975	88,755	52,778
(b) Ferroalloys	14,255	10,854	5,548	46,070	10,940
(c) Coke and energy	34,745	26,765	12,807	1,02,377	12,851
(d) Unallocable	21	51	45	159	102
	74,482	53,041	36,375	2,37,361	76,671
Less: Inter segment revenue	2,858	3,864	607	12,487	2,012
Total	71,624	49,177	35,768	2,24,874	74,659
2. Segment results					
(a) Mining	12,849	9,059	9,408	52,388	25,824
(b) Ferroalloys	5,476	4,556	1,670	19,606	1,066
(c) Coke and energy	4,838	5,836	3,457	27,632	2,669
	23,163	19,451	14,535	99,626	29,559
Less: (i) Finance costs	895	927	844	3,843	1,306
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	1,595	961	1,585	4,251	3,300
Profit before tax	20,673	17,563	12,106	91,532	24,953
3. Segment assets					
(a) Mining	20,005	23,414	20,045	20,005	20,045
(b) Ferroalloys	20,973	20,513	16,775	20,973	16,775
(c) Coke and energy	94,171	80,020	72,360	94,171	72,360
(d) Unallocable	1,35,011	1,11,578	63,207	1,35,011	63,207
Total	2,70,160	2,35,525	1,72,387	2,70,160	1,72,387
4. Segment liabilities					
(a) Mining	15,155	13,340	11,800	15,155	11,800
(b) Ferroalloys	2,132	3,684	2,590	2,132	2,590
(c) Coke and energy	52,908	31,678	21,603	52,908	21,603
(d) Unallocable	34,043	44,535	37,083	34,043	37,083
Total	1,04,238	93,237	73,076	1,04,238	73,076



Notes :

₹ in lakh

1.Statement of assets and liabilities		
Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	79,380	75,422
(b) Right-of-use assets	132	443
(c) Capital work-in-progress	4,232	8,225
(d) Investment property	4,849	4,871
(e) Other intangible assets	41	38
(f) Financial assets		
(i) Investments	74	78
(ii) Other financial assets	3,353	915
(g) Deferred tax assets (net)	-	474
(h) Other non-current assets	5,787	7,115
SUB-TOTAL	97,848	97,581
CURRENT ASSETS		
(a) Inventories	31,129	15,698
(b) Financial assets		
(i) Investments	37,527	28,991
(ii) Trade receivables	20,294	7,643
(iii) Cash and cash equivalents	4,116	6,673
(iv) Bank balance other than (iii) above	69,805	6,454
(v) Other financial assets	794	381
(c) Other current assets	8,647	8,966
SUB-TOTAL	1,72,312	74,806
TOTAL ASSETS	2,70,160	1,72,387
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	900	900
(b) Other equity	1,65,022	98,411
SUB-TOTAL	1,65,922	99,311
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	25,233	30,835
(ii) Lease liabilities	23	310
(iii) Other financial liabilities	435	3,646
(b) Provisions	1,304	1,067
(c) Deferred tax liabilities (net)	1,094	-
SUB-TOTAL	28,089	35,858
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	5,603	5,576
(ii) Lease liabilities	118	170
(iii) Trade payables		
(a) Dues of micro and small enterprises	246	-
(b) Dues of other than micro and small enterprises	56,716	22,235
(iv) Other financial liabilities	1,007	1,456
(b) Provisions	63	55
(c) Current tax liabilities (net)	771	157
(d) Other current liabilities	11,625	7,569
SUB-TOTAL	76,149	37,218
TOTAL EQUITY AND LIABILITIES	2,70,160	1,72,387



₹ in lakh

2. Statement of cash flows		
Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Audited)	(Audited)
Cash flows from operating activities		
Profit for the year	91,532	24,953
Adjustments for:		
Depreciation and amortisation expense	5,560	2,681
Gain on sale of property, plant and equipment (net)	-	(3)
Assets discarded	2	476
Provision for doubtful trade receivables and advances (net)	26	687
Finance costs	3,843	1,306
Interest income	(1,279)	(421)
Dividend income	(16)	(128)
Gain on investments classified as fair value through profit and loss	(1,657)	(997)
Rental income	(46)	(57)
Reclassification of hedge reserve	-	80
Foreign exchange gain (net)	(166)	(114)
Operating profit before working capital changes	97,799	28,463
Adjustments for (increase)/ decrease in operating assets:		
Other non-current financial assets	(124)	76
Other non-current assets	-	3
Inventories	(15,431)	465
Trade receivables	(12,649)	(4,937)
Other current financial assets	66	(102)
Other current assets	292	611
Adjustments for (increase)/ decrease in operating liabilities:		
Other non-current financial liabilities	9	-
Non-current provisions	173	270
Trade payables	34,892	14,311
Other current financial liabilities	-	(80)
Current provisions	8	7
Other current liabilities	4,056	1,238
Cash generated from operations	1,09,091	40,325
Income taxes paid (net)	(21,785)	(6,324)
Net cash generated by operating activities	87,306	34,001
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(7,794)	(6,010)
Proceeds from sale of property, plant and equipment	1	7
Receipt of Government grant	200	-
Deposits with banks and financial institutions (placed)/ matured (net)	(65,666)	2,869
(Purchase)/ sale of investments (net)	(6,875)	(22,357)
Interest received	799	380
Rental income	46	57
Dividends received	16	128
Net cash used in generated from investing activities	(79,273)	(24,926)
Cash flows from financing activities		
(Repayment)/ proceeds from borrowings (net)	(5,714)	3,289
Proceeds from short-term borrowings (net)	-	(6,865)
Finance costs	(3,609)	(1,228)
Dividends paid	(897)	(434)
Payment of principal portion of lease liabilities	(338)	(510)
Payment of interest portion on lease liabilities	(32)	(78)
Net cash used in financing activities	(10,590)	(5,826)
Net increase in cash and cash equivalents	(2,557)	3,249
Cash and cash equivalents at the beginning of the year	6,673	3,423
Cash and cash equivalents at the end of the year	4,116	6,673
Details of Cash and cash equivalents		
Balances with banks		
(i) In current accounts	3,513	6,668
(ii) Fixed deposits with maturity of less than 3 months	600	-
Cash on hand	3	5
Cash and cash equivalents at the end of the year	4,116	6,673



Notes :

3. The above statement of financial results for the quarter and year ended 31 March 2022 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 18 May 2022.

4. The figures for the three months ended on 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter.

5. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

6. Pursuant to the Taxation Laws (Amendment), Act 2019 effective from 20 September 2019 Indian domestic companies have the option to apply a lower income tax rate with effect from 1 April 2020 subject to certain conditions specified therein. During the financial year 2021-22, the Company has exercised the option of adopting the lower income tax rate under section 115BAA and has remeasured provision for income tax and deferred tax balances for the quarter and year ended 31 March 2022.

7. The break up of other expenses (refer IV (f) of Statement of Audited Financial Results) is as below:

₹ in lakh

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
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) [Refer note no 4]	(Unaudited)	(Audited) [Refer note no 4]	(Audited)	(Audited)
(a) Mine running expenses	2,166	1,865	1,582	8,125	5,663
(b) Freight, loading and siding charges	1,143	880	1,135	3,799	3,251
(c) Rates and taxes	4,506	2,505	2,708	15,010	8,523
(d) Other expenses	3,332	2,628	4,092	11,105	7,798
Total	11,147	7,878	9,517	38,039	25,235

8. The Board of Directors at the meeting held on 18 May 2022 has recommended a final dividend of ₹ 5.00 per equity share of ₹ 10/- each for the financial year 2021 - 22. The same is subject to shareholders approval in the ensuing Annual General Meeting.

9. The figures of the previous periods/ year have been regrouped / reclassified where necessary.

for and on behalf of the Board of Directors

Bahirji. A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

Bengaluru
18 May 2022



The Sandur Manganese & Iron Ores Limited

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

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18 May 2022

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. R. Subramanian & Company LLP (FRN 004137S/S200041), statutory auditors have expressed unmodified opinion in the Audit Report on the annual audited financial results for the year ended 31 March 2022.

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



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