

The Sandur Manganese & Iron Ores Limited

(An ISO 9001:2015; ISO 14001:2015 and OHSAS 18001:2007 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
Telephone: +91 08395 260301
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CORPORATE OFFICE

'SANDUR HOUSE', No.9,
Bellary Road, Sadashivanagar
Bengaluru - 560 080,
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Telephone: +91 80 4152 0176 / 179
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12 August 2021

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

Dear Sir/Madam,

Sub - Disclosure under Regulations 30, 33 and 42 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 Regulations 30, 33 and 42 of the SEBI (LODR) Regulations, 2015 and amendments thereto the Board of Directors at its meeting held today i.e. Thursday, 12 August 2021 which commenced at 12:00 Noon and concluded at 04:45 p.m. has, inter alia, considered the following:

1) Financial Results

Approval of Un-Audited Standalone Financial Results for the quarter ended 30 June 2021, as recommended by the Audit Committee.

Further, pursuant to provisions of the said Regulations, Limited Review Report issued by M/s. R. Subramanian & Company LLP (FRN 004137S/S200041), statutory auditors of the Company, for the quarter ended 30 June 2021 is also enclosed.

2) Annual General Meeting (AGM) and Record date

67th Annual General Meeting of the members of the Company will be held over video conference/ other audio-visual means on **Wednesday, 22 September 2021 at 11:00 a.m. IST** in compliance with the circulars issued by the Ministry of Corporate Affairs ('MCA'), Government of India and Securities and Exchange Board of India ('SEBI') and all other applicable laws.

The Record Date for the purpose of Final Dividend for financial year 2020-2021 will be **Wednesday, 15 September 2021**. This is in continuation to our intimation on recommendation of final dividend of Rs 10 (Rupees Ten) per equity share by Board at 348th Board Meeting dated 28 June 2021. Final Dividend once approved by the Members in the ensuing AGM will be paid within 30 days from the date of approval.



As prescribed under the Income Tax Act, 1961 ('Act'), as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend.

Kindly note that Annual Report of the Company and Notice of the AGM laying down the manner of attending the AGM and casting votes by shareholders shall be shared with the Stock Exchanges and with the Members in due course within the prescribed timeline.

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

Thanking you.

Yours Sincerely,

For The Sandur Manganese & Iron Ores Limited


Bijan Kumar Dash
Company Secretary & Chief Compliance Officer



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

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Independent Auditor's Review Report on the Unaudited Quarterly Financial Results of The Sandur Manganese & Iron Ores Limited Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited financial results of **The Sandur Manganese & Iron Ores Limited** ("the Company") for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. The preparation of the 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 Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting policies and principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards specified under the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for R. Subramanian and Company LLP

Chartered Accountants

Firm Registration Number: 0004137S/S200041

Gokul S Dixit

Partner

Membership No: 209464

UDIN: 21209464AAAAA12324



Place: Bengaluru

Date: August 12, 2021



The Sandur Mangnese & 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the previous year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
₹ lakh				
Statement of Audited/Unaudited results				
1. Revenue from operations				
I. Revenue from operations	47,505	35,768	12,855	74,659
II. Other income	807	590	368	1,777
III. Total income (I + II)	48,312	36,358	13,223	76,436
IV. Expenses				
(a) Cost of materials consumed	11,110	10,061	681	12,114
(b) Changes in Inventories of finished goods and work-in-progress	(878)	(102)	1,966	(46)
(c) Employee benefits expense	2,573	2,824	2,210	10,193
(d) Finance costs	1,032	844	152	1,306
(e) Depreciation and amortisation expense	1,221	1,108	517	2,681
(f) Other expenses (Refer note 6 below)	9,287	9,517	4,281	25,235
Total expenses	24,345	24,252	9,807	51,483
V. Profit before tax (III - IV)	23,967	12,106	3,416	24,953
VI. Tax expense				
Current tax	7,088	2,455	798	6,485
Deferred tax	2,000	2,560	287	3,075
Total tax expense	9,088	5,015	1,085	9,560
VII. Profit for the year/ period (V - VI)	14,879	7,091	2,331	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	(21)	126	(4)	(80)
(b) Income tax relating to these items	8	(45)	1	28
B. (i) Items that may be reclassified to the statement of profit and loss				
(a) Cost of hedging - Fair value change	-	-	(29)	(79)
(b) Cost of hedging - reclassification	-	-	-	79
(c) Income tax relating to these items	-	-	9	-
IX. Total comprehensive income for the year/ period (VII + VIII)	14,866	7,172	2,308	15,341
X. Earnings per equity share (of ₹ 10 each) (not annualised)				
Basic and diluted (₹)	165.29	78.77	25.90	170.99
See accompanying notes to the financial results				



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₹ lakh

Segment wise revenue, results, assets and liabilities (Primary Segment)	Particulars	Three months	Preceding three	Corresponding	Year to date
		ended 30.06.2021 (Unaudited)	months ended 31.03.2021 (Audited)	three months ended in the previous year 30.06.2020 (Unaudited)	figures for the previous year ended 31.03.2021 (Audited)
1. Segment revenue					
(a) Mining		23,815	17,975	11,993	52,778
(b) Ferroalloys		9,044	5,548	976	10,940
(c) Coke and energy		17,251	12,807	17	12,851
(d) Unallocable		41	45	-	102
		50,151	36,375	12,986	76,671
	Less: Inter segment revenue	2,646	607	131	2,012
	Total	47,505	35,768	12,855	74,659
2. Segment results					
(a) Mining		14,984	9,408	5,165	25,824
(b) Ferroalloys		3,943	1,670	(724)	1,066
(c) Coke and energy		7,046	3,457	(296)	2,669
		25,973	14,535	4,145	29,559
	Less: (i) Finance costs	1,032	844	152	1,306
	(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	974	1,585	577	3,300
	Profit before tax	23,967	12,106	3,416	24,953
3. Segment assets					
(a) Mining		20,363	20,045	14,541	20,045
(b) Ferroalloys		18,159	16,775	19,954	16,775
(c) Coke and energy		70,520	72,360	70,494	72,360
(d) Unallocable		79,747	63,211	52,376	63,211
	Total	1,88,789	1,72,391	1,57,365	1,72,391
4. Segment liabilities					
(a) Mining		12,634	11,800	11,894	11,800
(b) Ferroalloys		2,206	2,590	6,284	2,590
(c) Coke and energy		16,933	21,603	15,470	21,603
(d) Unallocable		42,838	37,086	37,439	37,086
	Total	74,611	73,079	71,087	73,079



1. The above statement of financial results for the three months ended June 30, 2021 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2021. The Statutory Auditors of the Company have carried out a limited review for the quarter ended June 30, 2021 and have issued an unmodified opinion.
2. The figures for the three months ended on March 31, 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter.
3. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
4. Pursuant to the Taxation Laws (Amendment), Act 2019 effective from September 20, 2019, Indian domestic companies have the option to apply a lower income tax rate with effect from April 1, 2020 subject to certain conditions specified therein. The Company has not exercised the option of adopting the lower income tax rate and has recognised provision for income tax and deferred tax liability for the quarter ended June 30, 2021 based on the already prevailing income tax rate. The Company has tax incentives to be availed/adjusted against future taxable profits. Based on financial projections prepared by the management, and available tax benefits, the Company has determined that exercising the option of lower rate will not be beneficial in the foreseeable future.
5. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of Property, Plant & Equipment including Capital Work in progress, Intangible Assets, Investments, Inventories, Trade Receivables, Other Financial Assets, Other Assets etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The Company will continue to closely monitor for any material changes to future economic conditions.

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

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the previous year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
(a) Mine running expenses	1,875	1,582	913	5,663
(b) Freight, loading and siding charges	939	1,135	452	3,251
(c) Rates and taxes	3,950	2,708	1,899	8,523
(d) Other expenses	2,523	4,092	1,017	7,798
Total	9,287	9,517	4,281	25,235



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7. In the preceding three months ended March 31, 2021 after the commencement of commercial production of coke, the Senior Management has changed its review of the Company's operations to make decisions about resource allocation to the segments and assess their performance. Pursuant to this change, the identified segments have also changed and accordingly the corresponding three months ended June 30, 2021 reported segments are reclassified. Further, the segment "Ferroalloy and Energy" has been renamed and redesignated as "Ferroalloy" and a new segment called "Coke and Energy" has been introduced.

Particulars	Q1 20-21		Reclassification	Present report
	Previously reported			
1. Segment revenue				
Mining	11,993	-	(993)	11,993
Ferroalloys and Energy	993	-	976	-
Ferroalloys	-	-	17	976
Coke and Energy	-	-	-	17
Unallocable	-	-	-	-
Less: Inter segment revenue	12,986	-	-	12,986
	131	-	-	131
Total	12,855	-	-	12,855
2. Segment results				
Mining	5,165	-	-	5,165
Ferroalloys and Energy	(1,020)	-	1,020	-
Ferroalloys	-	-	(724)	(724)
Coke and Energy	-	-	(296)	(296)
Less:	4,145	-	-	4,145
(i) Finance costs	152	-	-	152
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	577	-	-	577
Profit before tax	3,416	-	-	3,416
3. Segment Assets				
Mining	14,541	-	(36,207)	14,541
Ferroalloys and Energy	36,207	-	19,954	-
Ferroalloys	-	-	70,494	19,954
Coke and Energy	-	-	(54,241)	70,494
Unallocable	1,06,617	-	-	52,376
Total	1,57,365	-	-	1,57,365
4. Segment Liability				
Mining	11,894	-	-	11,894
Ferroalloys and Energy	7,226	-	(7,226)	-
Ferroalloys	-	-	6,284	6,284
Coke and Energy	-	-	15,470	15,470
Unallocable	51,967	-	(14,528)	37,439
Total	71,087	-	-	71,087

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

Bengaluru
August 12, 2021



for and on behalf of the Board of Directors
Bahirji A. Ghorpade
BAHIRJI A. GHORPADE
Managing Director