

# *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  
Fax: +91 8395 260473



## **CORPORATE OFFICE**

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

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

Dear Sir / Madam,

### **Sub: Compliance with Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulations 30 and 33 of SEBI (LODR) Regulations, 2015, we provide herewith copy of un-audited standalone financial results of the Company for the quarter ended 31 December 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at its 346<sup>th</sup> meeting held today i.e. 10 February 2021, commenced at 03:00 p.m. and concluded at 7:45 p. m.

Further, in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, we send herewith copy of Limited Review Report of the Statutory Auditors of the Company duly taken on record by the Board of Directors at its meeting held today.

The Exchange is requested to take the same on record

Thanking you.

Yours faithfully  
for The Sandur Manganese & Iron Ores Limited

Divya Ajith  
Company Secretary &  
Compliance 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

**R. Subramanian and Company LLP**  
**CHARTERED ACCOUNTANTS**



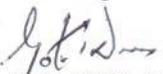
New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.  
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**Independent Auditor's Review Report on Review of Interim Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review report to**  
**The Board of Directors**  
**The Sandur Manganese and Iron ores Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **The Sandur Manganese and Iron ores Limited** ("the Company") for the quarter and nine months ended December 31, 2020 ("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 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, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable Indian accounting standards ("Ind AS") 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 read with the Circular, 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: 21209464AAA AAA 2626



Place: Chennai  
Date: February 10, 2021



# 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

₹ lakh

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Nine Months Ended	Corresponding nine months ended in the previous year	Year to date figures for the previous year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>Statement of Audited/Unaudited results</b>						
<b>1. Revenue from operations</b>						
I. Revenue from operations	11,705	14,331	13,755	38,891	47,206	59,161
II. Other income	530	289	355	1,187	848	566
<b>III. Total income (I + II)</b>	<b>12,235</b>	<b>14,620</b>	<b>14,110</b>	<b>40,078</b>	<b>48,054</b>	<b>59,727</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	594	778	1,551	2,053	6,239	6,858
(b) Changes in inventories of finished goods and work-in-progress	(432)	(1,478)	906	56	(1,252)	(1,849)
(c) Employee benefits expense	2,569	2,590	2,150	7,369	6,655	9,177
(d) Finance costs	152	158	159	462	487	673
(e) Depreciation and amortisation expense	528	528	487	1,573	1,382	1,947
(f) Other expenses (Refer note 9 below)	5,532	5,905	5,538	15,718	18,768	25,441
<b>Total expenses</b>	<b>8,943</b>	<b>8,481</b>	<b>10,791</b>	<b>27,231</b>	<b>32,279</b>	<b>42,247</b>
<b>V. Profit before tax (III - IV)</b>	<b>3,292</b>	<b>6,139</b>	<b>3,319</b>	<b>12,847</b>	<b>15,775</b>	<b>17,480</b>
<b>VI. Tax expense</b>						
Current tax	1,510	1,722	1,400	4,030	6,030	3,793
Deferred tax	(75)	303	(72)	515	(421)	(1,052)
<b>Total tax expense</b>	<b>1,435</b>	<b>2,025</b>	<b>1,328</b>	<b>4,545</b>	<b>5,609</b>	<b>2,741</b>
<b>VII. Profit for the year/ period (V - VI)</b>	<b>1,857</b>	<b>4,114</b>	<b>1,991</b>	<b>8,302</b>	<b>10,166</b>	<b>14,739</b>
<b>VIII. Other comprehensive income</b>						
A.(i) Items that will not be reclassified to the statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	(7)	(195)	(0)	(206)	(70)	(89)
(b) Income tax relating to these items	3	69	-	73	25	31
B.(i) Items that may be reclassified to the statement of profit and loss						
(a) Cost of hedging - Fair value change	1	(51)	(20)	(79)	(88)	-
(b) Cost of hedging - reclassification	62	17	-	79	70	70
(c) Income tax relating to these items	(20)	11	8	-	7	(24)
<b>IX. Total comprehensive income for the year/ period (VII + VIII)</b>	<b>1,896</b>	<b>3,964</b>	<b>1,979</b>	<b>8,169</b>	<b>10,110</b>	<b>14,727</b>
<b>X. Earnings per equity share (of ₹ 10 each) (not annualised)</b>						
Basic and diluted ( ₹ )	20.63	45.70	22.76	92.22	116.18	163.73
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	Nine Months Ended	Corresponding nine months ended in the previous year	Year to date figures for the previous year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	10,141	12,669	10,998	34,803	38,888	49,364
(b) Ferroalloys and power	2,096	2,347	2,972	5,436	9,078	10,951
(c) Unallocable	47	10	59	57	142	186
	12,284	15,026	14,029	40,297	48,108	60,501
Less: Inter segment revenue	579	695	274	1,405	902	1,340
<b>Total</b>	<b>11,705</b>	<b>14,331</b>	<b>13,755</b>	<b>38,891</b>	<b>47,206</b>	<b>59,161</b>
<b>2. Segment results</b>						
(a) Mining	4,675	6,576	4,802	16,416	19,806	23,887
(b) Ferroalloys and power	(812)	440	(837)	(1,392)	(1,264)	(926)
	3,863	7,016	3,965	15,024	18,542	22,961
Less: (i) Finance costs	152	158	159	462	487	673
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	419	719	487	1,715	2,280	4,808
<b>Profit before tax</b>	<b>3,292</b>	<b>6,139</b>	<b>3,319</b>	<b>12,847</b>	<b>15,775</b>	<b>17,480</b>
<b>3. Segment assets</b>						
(a) Mining	19,432	16,656	16,109	19,432	16,109	15,795
(b) Ferroalloys and power	33,325	34,753	33,607	33,325	33,607	37,677
(c) Unallocable	1,00,363	1,01,611	90,288	1,00,363	90,288	92,725
<b>Total</b>	<b>1,53,120</b>	<b>1,53,020</b>	<b>1,40,004</b>	<b>1,53,120</b>	<b>1,40,004</b>	<b>1,46,197</b>
<b>4. Segment liabilities</b>						
(a) Mining	11,723	12,156	10,607	11,723	10,607	10,623
(b) Ferroalloys and power	6,937	7,199	6,905	6,937	6,905	7,608
(c) Unallocable	42,321	43,422	42,611	42,321	42,611	43,996
<b>Total</b>	<b>60,981</b>	<b>62,777</b>	<b>60,123</b>	<b>60,981</b>	<b>60,123</b>	<b>62,227</b>



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**Notes :**

3. The above statement of financial results for the nine months ended December 31, 2020 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2021.
4. The figures for the three months ended December 31, 2020 are the balancing figures between unaudited figures of nine months ended December 31, 2020 and unaudited figures of half year ended September 30,
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 July 5, 2016.
6. Unallocated segment assets and liabilities include ₹53,025 lakh and ₹ 8,420 lakh (March 2020: ₹ 48,690 lakh and ₹ 9,309 lakh) respectively of assets under construction and related liabilities pertaining to implementation of Stage 1 of the Iron and Steel project (0.4 MTPA Coke oven plant).
7. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 1, 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 nine months ended December 31, 2020 based on the already prevailing income tax rate. The Company has carried forward unabsorbed depreciation, accumulated MAT credits and tax incentives to be availed/adjusted against future taxable profits. Based on financial projections prepared by the management, including its plan for future capital expenditure, the Company has determined that exercising the option of lower rate will not be beneficial in the foreseeable future.
8. 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 and other assets. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts and market value of certain investments. 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.
9. The break up of other expenses is as below

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Nine Months Ended	Corresponding nine months ended in the previous year	Year to date figures for the previous year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Mine running expenses	1,540	1,628	1,531	4,080	4,616	6,094
(b) Freight, loading and siding charges	795	869	749	2,116	2,309	3,146
(c) Rates and taxes	1,770	2,146	1,795	5,815	6,592	8,060
(d) Other expenses	1,427	1,262	1,463	3,707	5,251	8,141
<b>Total</b>	<b>5,532</b>	<b>5,905</b>	<b>5,538</b>	<b>15,718</b>	<b>18,768</b>	<b>25,441</b>

10. Trial run for 0.4 MTPA coke oven plant, new 24 MVA Ferro Alloy furnace and refurbished 20 MVA Ferro Alloy Furnace was completed on January 18, 2021 and Commercial operation has commenced from January 18, 2021.

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

for and on behalf of the Board of Directors

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director

Bengaluru  
February 10, 2021



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