

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

11 August 2022

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

Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 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 359th meeting held today i.e., 11 August 2022 which commenced at 2:00 P.M. and concluded at 6:45 P.M., approved the un-audited standalone and consolidated financial results of the Company for the quarter ended 30 June 2022, duly reviewed and recommended by the Audit Committee.

We submit herewith the approved unaudited financial results for the quarter ended 30 June 2022 along with copy of Limited Review Report 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.

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 & 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

Independent Auditor's Review Report on the Standalone Unaudited Financial Results of The Sandur Manganese & Iron Ores Limited for the quarter ended June 30, 2022 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 Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company") for the quarter ended June 30, 2022 ("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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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: 004137S/S200041

Gokul S Dixit

Partner

Membership No: 209464

UDIN: **22209464A0VKJ08781**



Place: Bengaluru

Date: August 11, 2022

Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District
CIN:L85110KA1954PLC000759

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

Part I Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) [Refer note no 2]	(Unaudited)	(Audited)
Statement of Unaudited/ Audited results				
Revenue from operations				
I. Revenue from operations	65,168	71,624	47,505	2,24,874
II. Other income	1,229	1,222	807	3,523
III. Total income (I + II)	66,397	72,846	48,312	2,28,397
IV. Expenses				
(a) Cost of materials consumed	53,523	31,000	11,110	79,051
(b) Changes in inventories of finished and semi-finished goods	(5,034)	3,839	(878)	(922)
(c) Employee benefits expense	2,690	3,435	2,573	11,294
(d) Finance costs	686	895	1,032	3,843
(e) Depreciation and amortisation expense	1,606	1,857	1,221	5,560
(f) Other expenses	8,399	11,147	9,287	38,039
Total expenses	61,870	52,173	24,345	1,36,865
V. Profit before tax (III - IV)	4,527	20,673	23,967	91,532
VI. Tax expense				
Current tax	1,109	1,491	7,088	22,453
Deferred tax	39	(4,370)	2,000	1,568
Total tax expense	1,148	(2,879)	9,088	24,021
VII. Profit for the period/ year (V - VI)	3,379	23,552	14,879	67,511
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	(21)	-
(b) Income tax relating to these items	-	(50)	8	-
B.(i) Items that may be reclassified to the statement of profit and loss				
(a) Cost of hedging - Fair value change	-	-	-	-
(b) Cost of hedging - reclassification	-	-	-	-
IX. Total comprehensive income for the period/ year (VII + VIII)	3,379	23,634	14,866	67,511
X. Earnings per equity share (of ₹ 10 each) (not annualised)				
Basic and diluted (₹) (Refer note no 4)	12.60	87.80	55.47	251.67
See accompanying notes to the standalone 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	Previous year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) [Refer note no 2]	(Unaudited)	(Audited)
1. Segment revenue				
(a) Mining	7,470	25,461	23,815	88,755
(b) Ferroalloys	9,346	14,255	9,044	46,070
(c) Coke and energy	53,537	34,745	17,251	1,02,377
(d) Unallocable	37	21	41	159
	70,390	74,482	50,151	2,37,361
Less: Inter segment revenue	5,222	2,858	2,646	12,487
Total	65,168	71,624	47,505	2,24,874
2. Segment results				
(a) Mining	3,102	12,849	14,984	52,388
(b) Ferroalloys	2,229	5,476	3,943	19,606
(c) Coke and energy	68	4,838	7,046	27,632
	5,399	23,163	25,973	99,626
Less: (i) Finance costs	686	895	1,032	3,843
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	186	1,595	974	4,251
Profit before tax	4,527	20,673	23,967	91,532
3. Segment assets				
(a) Mining	21,535	20,005	20,363	20,005
(b) Ferroalloys	21,450	20,973	18,159	20,973
(c) Coke and energy	1,41,108	94,171	70,520	94,171
(d) Unallocable	1,29,527	1,35,011	79,747	1,35,011
Total	3,13,620	2,70,160	1,88,789	2,70,160
4. Segment liabilities				
(a) Mining	12,319	15,155	12,634	15,155
(b) Ferroalloys	2,090	2,132	2,206	2,132
(c) Coke and energy	95,302	52,908	16,933	52,908
(d) Unallocable	34,608	34,043	42,838	34,043
Total	1,44,319	1,04,238	74,611	1,04,238



Notes :

1. The above statement of standalone unaudited financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 11 August 2022.
2. The figures for the three months ended on 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter.
3. 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.
4. On 10 April 2022, the Board had approved for issuing two new equity shares, at its face value of Rs.10/- each, on a right 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 right issue. Consequently, pursuant to Ind AS 33, basic and diluted earnings per share for the periods presented in the financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid right issue.
5. The figures of the previous periods/ year have been regrouped/ reclassified wherever necessary.

Bengaluru
11 August 2022

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director



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 Consolidated Unaudited Financial Results of The Sandur Manganese & Iron Ores Limited for the quarter ended June 30, 2022 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 Consolidated Unaudited Financial Results of The Sandur Manganese & Iron Ores Limited (the "Company" or "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group") for the quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 Parent'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.

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.

4. The Statement includes the results of the following entities:
 - a) The Sandur Manganese & Iron Ores Limited, Parent; and
 - b) Sandur Pellets Private Limited, wholly owned subsidiary.



Branches :

BANGALORE

DELHI

MUMBAI

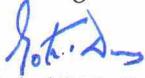
HYDERABAD

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.
6. The Statement includes the interim financial information of the wholly owned subsidiary which has not been reviewed, whose interim financial information reflects total revenues of Rs. Nil and total net loss after tax and comprehensive income Rs. 18 Lakhs for the quarter ended June 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

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

for R.Subramanian and Company LLP
Chartered Accountants

Firm Registration Number: 0004137S/S200041



Gokul S Dixit

Partner

Membership No: 209464

UDIN: 22209464 AOVKNF3752



Place: Bengaluru

Date: August 11, 2022

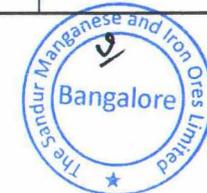


The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District
CIN:L85110KA1954PLC000759

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

Part I Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) [Refer note no 2]	(Unaudited)	(Audited)
Statement of Unaudited/ Audited results				
Revenue from operations				
I. Revenue from operations	65,168	71,624	47,505	2,24,874
II. Other income	1,229	1,222	807	3,523
III. Total income (I + II)	66,397	72,846	48,312	2,28,397
IV. Expenses				
(a) Cost of materials consumed	53,523	31,000	11,110	79,051
(b) Changes in inventories of finished and semi-finished goods	(5,034)	3,839	(878)	(922)
(c) Employee benefits expense	2,690	3,435	2,573	11,294
(d) Finance costs	686	895	1,032	3,843
(e) Depreciation and amortisation expense	1,606	1,857	1,221	5,560
(f) Other expenses	8,417	11,147	9,287	38,039
Total expenses	61,888	52,173	24,345	1,36,865
V. Profit before tax (III - IV)	4,509	20,673	23,967	91,532
VI. Tax expense				
Current tax	1,109	1,491	7,088	22,453
Deferred tax	39	(4,370)	2,000	1,568
Total tax expense	1,148	(2,879)	9,088	24,021
VII. Profit for the period/ year (V - VI)	3,361	23,552	14,879	67,511
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	(21)	-
(b) Income tax relating to these items	-	(50)	8	-
B.(i) Items that may be reclassified to the statement of profit and loss				
(a) Cost of hedging - Fair value change	-	-	-	-
(b) Cost of hedging - reclassification	-	-	-	-
IX. Total comprehensive income for the period/ year (VII + VIII)	3,361	23,634	14,866	67,511
X. Earnings per equity share (of ₹ 10 each) (not annualised)				
Basic and diluted (₹) (Refer note no 4)	12.53	87.80	55.47	251.67
See accompanying notes to the consolidated 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	Previous year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) [Refer note no 2]	(Unaudited)	(Audited)
1. Segment revenue				
(a) Mining	7,470	25,461	23,815	88,755
(b) Ferroalloys	9,346	14,255	9,044	46,070
(c) Coke and energy	53,537	34,745	17,251	1,02,377
(d) Unallocable	37	21	41	159
	70,390	74,482	50,151	2,37,361
Less: Inter segment revenue	5,222	2,858	2,646	12,487
Total	65,168	71,624	47,505	2,24,874
2. Segment results				
(a) Mining	3,102	12,849	14,984	52,388
(b) Ferroalloys	2,229	5,476	3,943	19,606
(c) Coke and energy	68	4,838	7,046	27,632
	5,399	23,163	25,973	99,626
Less: (i) Finance costs	686	895	1,032	3,843
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	204	1,595	974	4,251
Profit before tax	4,509	20,673	23,967	91,532
3. Segment assets				
(a) Mining	21,535	20,005	20,363	20,005
(b) Ferroalloys	21,450	20,973	18,159	20,973
(c) Coke and energy	1,41,108	94,171	70,520	94,171
(d) Unallocable	1,27,509	1,35,011	79,747	1,35,011
Total	3,11,602	2,70,160	1,88,789	2,70,160
4. Segment liabilities				
(a) Mining	12,319	15,155	12,634	15,155
(b) Ferroalloys	2,090	2,132	2,206	2,132
(c) Coke and energy	95,302	52,908	16,933	52,908
(d) Unallocable	32,608	34,043	42,838	34,043
Total	1,42,319	1,04,238	74,611	1,04,238



Notes :

1. The above statement of consolidated unaudited financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 11 August 2022.
2. The figures for the three months ended on 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter.
3. 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.
4. On 10 April 2022, the Board had approved for issuing two new equity shares, at its face value of Rs.10/- each, on a right 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 right issue. Consequently, pursuant to Ind AS 33, basic and diluted earnings per share for the periods presented in the financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid right issue.
5. The results for the three months ended 30 June 2022 includes the unaudited financial results of Sandur Pellets Private Limited, a wholly owned subsidiary, incorporated on 7 May 2022 and hence not directly comparable with the previous periods represented in these results.
6. The figures of the previous periods/ year have been regrouped/ reclassified wherever necessary.

Bengaluru
11 August 2022

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

