

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

10 November 2021

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

Dear Sir/Madam,

Sub: Disclosure under Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting

Ref: Company Code: 504918

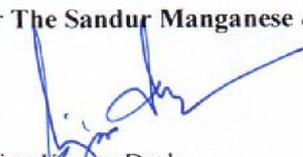
Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 and amendments thereto, the Board of Directors at its 353rd meeting held today i.e. Wednesday, 10 November 2021 which commenced at 11:30 A.M. and concluded at 1:45 P.M., has approved un-audited standalone financial results of the Company for the quarter and half year ended 30 September 2021, duly reviewed and recommended by the Audit Committee.

Also, 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, is enclosed 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 & 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

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 September 30, 2021 and year to date results for the period from April 1, 2021 to September 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 the 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 the Regulation, 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: 21209464AAAAAM3864

Place: Bengaluru

Date: November 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 HALF YEAR ENDED 30.09.2021

Particulars	₹ lakh					
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for six months ended	Corresponding six months ended in the previous year	Year to date figures for the previous year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Statement of Unaudited/ Audited results						
1. Revenue from operations						
I. Revenue from operations	56,568	47,505	14,331	1,04,073	27,188	74,659
II. Other income	826	807	289	1,633	657	1,777
III. Total income (I + II)	57,394	48,312	14,620	1,05,706	27,843	76,436
IV. Expenses						
(a) Cost of materials consumed	13,366	11,110	778	24,476	1,459	12,114
(b) Changes in inventories of finished goods and work-in-progress	105	(878)	(1,478)	(773)	488	(46)
(c) Employee benefits expense	2,653	2,573	2,590	5,226	4,800	10,193
(d) Finance costs	989	1,032	158	2,021	310	1,306
(e) Depreciation and amortisation expense	1,225	1,221	528	2,446	1,045	2,681
(f) Other expenses (Refer note 8 below)	9,727	9,287	5,905	19,014	10,186	25,235
Total expenses	28,065	24,345	8,481	52,410	18,268	51,483
V. Profit before tax (III - IV)	29,329	23,967	6,139	53,296	9,555	24,953
VI. Tax expense						
Current tax	8,670	7,088	1,722	15,758	2,520	6,485
Deferred tax	2,465	2,000	303	4,465	590	3,075
Total tax expense	11,135	9,088	2,025	20,223	3,110	9,560
VII. Profit for the period/ year (V - VI)	18,194	14,879	4,114	33,073	6,445	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	(67)	(21)	(195)	(88)	(199)	(80)
(b) Income tax relating to these items	25	8	69	33	70	28
B.(i) Items that may be reclassified to the statement of profit and loss						
(a) Cost of hedging - Fair value change	-	-	(51)	-	(80)	(79)
(b) Cost of hedging - reclassification	-	-	17	-	17	79
(c) Income tax relating to these items	-	-	11	-	20	-
IX. Total comprehensive income for the period / year (VII + VIII)	18,152	14,866	3,965	33,018	6,273	15,341
X. Earnings per equity share (of ₹ 10 each) (not annualised)						
Basic and diluted (₹)	202.11	165.29	45.70	367.40	71.60	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 six months ended	Corresponding six months ended in the previous year	Year to date figures for the previous year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	24,108	23,815	12,669	47,923	24,662	52,778
(b) Ferroalloys	11,917	9,044	2,312	20,961	3,288	10,940
(c) Coke and energy	23,365	17,251	35	40,616	52	12,851
(d) Unallocable	46	41	10	87	10	102
	59,436	50,151	15,026	1,09,587	28,012	76,671
Less: Inter segment revenue	2,868	2,646	695	5,514	826	2,012
Total	56,568	47,505	14,331	1,04,073	27,186	74,659
2. Segment results						
(a) Mining	15,496	14,984	6,576	30,480	11,741	25,824
(b) Ferroalloys	5,631	3,943	658	9,574	(66)	1,066
(c) Coke and energy	9,912	7,046	(218)	16,958	(514)	2,669
	31,039	25,973	7,016	57,012	11,161	29,559
Less: (i) Finance costs	989	1,032	158	2,021	310	1,306
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	721	974	719	1,695	1,296	3,300
Profit before tax	29,329	23,967	6,139	53,296	9,555	24,953
3. Segment assets						
(a) Mining	19,500	20,363	16,656	19,500	16,656	20,045
(b) Ferroalloys	15,850	18,159	18,917	15,850	18,917	16,775
(c) Coke and energy	81,211	70,520	69,787	81,211	69,787	72,360
(d) Unallocable	1,02,152	79,747	47,660	1,02,152	47,660	63,211
Total	2,18,713	1,88,789	1,53,020	2,18,713	1,53,020	1,72,391
4. Segment liabilities						
(a) Mining	13,237	12,634	12,156	13,237	12,156	11,800
(b) Ferroalloys	2,476	2,206	5,967	2,476	5,967	2,590
(c) Coke and energy	27,747	16,933	6,200	27,747	6,200	21,603
(d) Unallocable	43,824	42,838	38,454	43,824	38,454	37,086
Total	87,284	74,611	62,777	87,284	62,777	73,079



Notes :

₹ Lakh

1.Statement of assets and liabilities		
Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	73,812	75,422
(b) Capital work-in-progress	8,660	8,225
(c) Investment property	4,860	4,871
(d) Other intangible assets	38	38
(e) Right to use asset	277	443
(f) Financial assets		
(i) Investments	80	78
(ii) Other financial assets	943	915
(g) Deferred tax assets (Net)	-	474
(h) Other non-current assets	7,671	7,119
SUB-TOTAL	96,341	97,585
CURRENT ASSETS		
(a) Inventories	21,471	15,698
(b) Financial assets		
(i) Investments	31,869	28,991
(ii) Trade receivables	11,191	7,557
(iii) Cash and cash equivalents	43,467	6,673
(iv) Other bank balances	6,551	6,454
(v) Other financial assets	450	381
(c) Other current assets	7,373	9,052
SUB-TOTAL	1,22,372	74,806
TOTAL ASSETS	2,18,713	1,72,391
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	900	900
(b) Other equity	1,30,529	98,411
SUB-TOTAL	1,31,429	99,311
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	28,145	30,697
(ii) Lease liabilities	12	310
(iii) Other financial liabilities	3,041	3,646
(b) Provisions	1,192	1,067
(c) Deferred tax liabilities (Net)	3,991	-
SUB-TOTAL	36,381	35,720
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	5,594	5,714
(ii) Lease liabilities	287	170
(iii) Trade payables		
Total outstanding dues to micro & small enterprises	241	-
Total outstanding dues of creditors other than micro & small enterprises	28,727	22,239
(iv) Other financial liabilities	693	1,456
(b) Provisions	89	55
(c) Current tax liabilities (Net)	5,271	157
(d) Other current liabilities	10,001	7,569
SUB-TOTAL	50,903	37,360
TOTAL LIABILITIES	2,18,713	1,72,391



₹ lakh

2. Statement of cash flows		
Particulars	Half Year ended	Year ended
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
Cash flows from operating activities		
Profit before tax for the period/ year	53,296	24,953
Adjustments for:		
Depreciation and amortisation expense	2,446	2,681
Gain on disposal of property, plant and equipment	-	(3)
Capital work in progress written off/ assets discarded	-	476
Finance costs	2,021	1,306
Interest income	(308)	(305)
Dividend income	(6)	(162)
Gain on investments carried at fair value	(1,062)	(963)
Rental income from investment properties	(15)	(57)
Reclassification of hedge reserve	-	79
Net foreign exchange (gain)/ loss (net)	(42)	(109)
Operating profit before working capital changes	56,330	27,896
Adjustments for (increase)/ decrease in operating assets:		
Other non-current financial assets	(17)	76
Other non-current assets	-	3
Inventories	(5,772)	465
Trade receivables	(3,634)	(4,477)
Other current financial assets	29	(102)
Other current assets	1,678	838
Adjustments for (increase)/ decrease in operating liabilities:		
Non-current provisions	124	270
Trade payables	6,771	14,312
Other current financial liabilities	-	(80)
Current provisions	34	7
Other current liabilities	2,344	1,237
Cash generated from operations	57,887	40,445
Income taxes paid	(10,671)	(6,328)
Net cash generated by operating activities	47,216	34,117
Cash flows from investing activities		
Additions to property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(3,235)	(6,011)
Proceeds from sale of property, plant and equipment	-	7
Bank balances not considered as cash and cash equivalents (net)	(108)	2,869
(Purchase)/ sale of investments (net)	(1,819)	(22,391)
Interest received	210	265
Rental income from investment properties	15	57
Dividends received	6	162
Net cash (used in)/generated by investing activities	(4,931)	(25,042)
Cash flows from financing activities		
Proceeds (repayment) from/ (of) long term borrowings	(2,671)	3,289
Proceeds from short term borrowings(net)	-	(6,865)
Finance costs	(2,021)	(1,306)
Dividends paid	(619)	(433)
Lease liability paid	(180)	(510)
Net cash used in financing activities	(5,491)	(5,825)
Net increase in cash and cash equivalents	36,794	3,250
Cash and cash equivalents at the beginning of the period/ year	6,673	3,423
Cash and cash equivalents at the end of the period/ year	43,467	6,673



3. The above statement of financial results for the half year ended September 30, 2021 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2021.
4. The figures for the three months ended on September 30, 2021 are the balancing figures between unaudited figures of half year ended September 30, 2021 and unaudited figures of three months ended June 30, 2021.
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. 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 half year ended September 30, 2021 based on the already prevailing income tax rate.
7. The Company has considered the possible effects that may arise out of the prevailing COVID-19 pandemic on the carrying amounts of Property, Plant & Equipment including Capital Work in progress, Intangible Assets, Investments, Inventories, Trade Receivables, Other Financials 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.
8. 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 six months ended	Corresponding six months ended in the previous year	Year to date figures for the previous year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Mine running expenses	2,220	1,875	1,628	4,094	2,541	5,663
(b) Freight, loading and siding charges	837	939	869	1,776	1,321	3,251
(c) Rates and taxes	4,049	3,950	2,146	7,999	4,056	8,523
(d) Other expenses	2,621	2,523	1,262	5,145	2,268	7,798
Total	9,727	9,287	5,905	19,014	10,186	25,235



9. During the year 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 half year and three months ended September 30, 2020 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.

₹ Lakh

Particulars	Corresponding three months ended in the previous year 30.09.2020			Corresponding six months ended in the previous year 30.09.2020		
	Previously reported	Reclassification	Present report	Previously reported	Reclassification	Present report
1. Segment revenue						
Mining	12,669	-	12,669	24,662	-	24,662
Ferroalloys and Energy	2,347	(2,347)	-	3,340	(3,340)	-
Ferroalloys	-	2,312	2,312	-	3,288	3,288
Coke and Energy	-	35	35	-	52	52
Unallocable	10	-	10	10	-	10
	15,026	-	15,026	28,012	-	28,012
Less: Inter segment revenue	695	-	695	826	-	826
Total	14,331	-	14,331	27,186	-	27,186
2. Segment results						
Mining	6,576	-	6,576	11,741	-	11,741
Ferroalloys and Energy	440	(440)	-	(580)	(580)	-
Ferroalloys	-	658	658	-	(66)	(66)
Coke and Energy	-	(218)	(218)	-	(514)	(514)
	7,016	-	7,016	11,161	-	11,161
Less:						
(i) Finance costs	158	-	158	310	-	310
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	719	-	719	1,296	-	1,296
Profit before tax	6,139	-	6,139	9,555	-	9,555
3. Segment Assets						
Mining	16,656	-	16,656	16,656	-	16,656
Ferroalloys and Energy	34,753	(34,753)	-	34,753	(34,753)	-
Ferroalloys	-	18,917	18,917	-	18,917	18,917
Coke and Energy	-	69,787	69,787	-	69,787	69,787
Unallocable	1,01,611	(53,951)	47,660	1,01,611	(53,951)	47,660
Total	1,53,020	-	1,53,020	1,53,020	-	1,53,020
4. Segment Liability						
Mining	12,156	-	12,156	12,156	-	12,156
Ferroalloys and Energy	7,199	(7,199)	-	7,199	(7,199)	-
Ferroalloys	-	5,967	5,967	-	5,967	5,967
Coke and Energy	-	6,200	6,200	-	6,200	6,200
Unallocable	43,422	(4,968)	38,454	43,422	(4,968)	38,454
Total	62,777	-	62,777	62,777	-	62,777

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

Bengaluru
November 10, 2021



for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director