

# *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

SMIORE/SEC/2023-24/60

8 November 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 504919

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex  
Mumbai - 400 051  
Symbol: SANDUMA

Dear Sir/Madam,

***Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2023***

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 and amendments thereto, the Board of Directors at its 366<sup>th</sup> meeting held today i.e., 8 November 2023 which commenced at 12:30 P.M. and concluded at 5:30 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2023 along with Statement of Assets and Liabilities as at 30 September 2023 and Statement of Cash Flows for the half year ended 30 September 2023, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2023, Statement of Assets and Liabilities as at 30 September 2023 and Statement of Cash Flows for the half year ended 30 September 2023 along with copy of Limited Review Report issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditors of the Company duly taken on record by the Board of Directors.

The Exchanges are requested to kindly take the same on record.

Thanking you.

*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

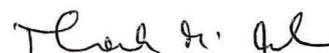
**PLANT OFFICE:** Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Vijayanagara District  
Tel: +91 8394 244450 / 244335

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF 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 and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting 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 (ICAI). 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: **23047840BGUCSX9931**

Date: November 08, 2023  
MP/MS/TG/PG/2023



# 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 AND HALF YEAR ENDED 30 SEPTEMBER 2023

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Statement of Unaudited/ Audited results</b>						
Revenue from operations						
I. Revenue from operations	18,481	36,253	47,850	54,734	1,13,018	2,12,581
II. Other income	1,752	1,832	1,782	3,584	3,011	5,884
III. Total income (I + II)	20,233	38,085	49,632	58,318	1,16,029	2,18,465
IV. Expenses						
(a) Cost of materials consumed	7,160	11,595	30,908	18,755	84,431	1,18,160
(b) Changes in inventories of finished and semi-finished goods	(6,749)	1,135	(410)	(5,614)	(5,444)	(1,977)
(c) Employee benefits expense (Refer note 6)	3,391	4,976	3,271	8,367	5,961	12,805
(d) Finance costs	507	563	709	1,070	1,395	2,785
(e) Depreciation and amortisation expense	1,443	1,419	1,599	2,862	3,205	6,426
(f) Other expenses	10,926	12,757	10,593	23,683	18,992	44,330
Total expenses	16,678	32,445	46,670	49,123	1,08,540	1,82,529
V. Profit before tax (III - IV)	3,555	5,640	2,962	9,195	7,489	35,936
VI. Tax expense						
Current tax						
(a) for the period/ year	915	1,408	745	2,323	1,854	9,280
(b) relating to earlier years	-	177	-	177	-	(123)
Deferred tax	5	75	26	80	65	(312)
Total tax expense	920	1,660	771	2,580	1,919	8,845
VII. Profit for the period/ year (V - VI)	2,635	3,980	2,191	6,615	5,570	27,091
VIII. Other comprehensive income						
Items that will not be reclassified to the standalone statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	11	(251)	(75)	(240)	(75)	(108)
(b) Income tax relating to these items	(3)	63	19	60	19	27
IX. Total comprehensive income for the period/ year (VII + VIII)	2,643	3,792	2,135	6,435	5,514	27,010
X. Paid-up equity share capital (Face value of ₹ 10/- each)	2,701	2,701	2,701	2,701	2,701	2,701
XI. Other equity						1,90,681
XII. Earnings per equity share (of ₹ 10 each) (not annualised)						
Basic and diluted ( ₹ )	9.79	14.04	8.25	23.83	21.03	101.27
See accompanying notes to the standalone financial results						



Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)						
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	16,516	19,941	10,657	36,457	18,127	72,853
(b) Ferroalloys	497	4,888	10,656	5,385	20,002	41,619
(c) Coke and energy	1,547	14,173	30,652	15,720	84,189	1,17,005
(d) Unallocable	35	30	55	65	92	243
	18,595	39,032	52,020	57,627	1,22,410	2,31,720
Less: Inter segment eliminations	114	2,779	4,170	2,893	9,392	19,139
<b>Total</b>	<b>18,481</b>	<b>36,253</b>	<b>47,850</b>	<b>54,734</b>	<b>1,13,018</b>	<b>2,12,581</b>
<b>2. Segment results</b>						
(a) Mining	5,440	5,649	2,950	11,089	6,052	30,992
(b) Ferroalloys	141	11	1,358	152	3,587	5,828
(c) Coke and energy	(1,854)	495	(550)	(1,359)	(482)	3,039
	3,727	6,155	3,758	9,882	9,157	39,859
Less: (i) Finance costs	507	563	709	1,070	1,395	2,785
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	(335)	(48)	87	(383)	273	1,138
<b>Profit before tax</b>	<b>3,555</b>	<b>5,640</b>	<b>2,962</b>	<b>9,195</b>	<b>7,489</b>	<b>35,936</b>
<b>3. Segment assets</b>						
(a) Mining	16,894	16,965	23,183	16,894	23,183	17,374
(b) Ferroalloys	21,925	18,915	20,713	21,925	20,713	20,488
(c) Coke and energy	68,083	81,105	97,335	68,083	97,335	80,336
(d) Unallocable	1,29,999	1,43,811	1,19,600	1,29,999	1,19,600	1,34,965
<b>Total</b>	<b>2,36,901</b>	<b>2,60,796</b>	<b>2,60,831</b>	<b>2,36,901</b>	<b>2,60,831</b>	<b>2,53,163</b>
<b>4. Segment liabilities</b>						
(a) Mining	16,917	17,724	13,947	16,917	13,947	13,847
(b) Ferroalloys	2,092	1,406	1,873	2,092	1,873	2,094
(c) Coke and energy	1,784	22,336	39,138	1,784	39,138	19,500
(d) Unallocable	17,640	22,156	33,987	17,640	33,987	24,340
<b>Total</b>	<b>38,433</b>	<b>63,622</b>	<b>88,945</b>	<b>38,433</b>	<b>88,945</b>	<b>59,781</b>



Notes :

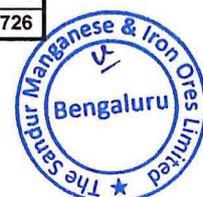
₹ in lakh

## 1. Standalone statement of assets and liabilities

Particulars	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	82,668	83,178
(b) Right-of-use assets	220	259
(c) Capital work-in-progress	8,460	6,699
(d) Investment property	4,286	4,292
(e) Other intangible assets	34	36
(f) Investment in subsidiary and associate	5,091	5,091
(g) Financial assets		
(i) Investments	2,667	81
(ii) Other financial assets	729	634
(h) Non current tax assets (net)	10,565	5,012
(i) Other non-current assets	6,292	5,885
<b>SUB-TOTAL</b>	<b>1,21,012</b>	<b>1,11,167</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	31,413	29,188
(b) Financial assets		
(i) Investments	38,065	43,755
(ii) Trade receivables	2,228	14,424
(iii) Cash and cash equivalents	1,252	2,493
(iv) Bank balance other than (iii) above	37,500	46,839
(v) Loans	214	151
(vi) Other financial assets	1,289	1,716
(c) Other current assets	3,926	3,430
(d) Assets held for sale	2	-
<b>SUB-TOTAL</b>	<b>1,15,889</b>	<b>1,41,996</b>
<b>TOTAL ASSETS</b>	<b>2,36,901</b>	<b>2,53,163</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,701	2,701
(b) Other equity	1,95,767	1,90,681
<b>SUB-TOTAL</b>	<b>1,98,468</b>	<b>1,93,382</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	11,596	16,071
(ii) Lease liabilities	152	170
(iii) Other financial liabilities	216	284
(b) Provisions	1,648	1,561
(c) Deferred tax liabilities (net)	774	754
<b>SUB-TOTAL</b>	<b>14,386</b>	<b>18,840</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	2,857	4,286
(ii) Lease liabilities	63	80
(iii) Trade payables		
(a) Dues of micro and small enterprises	629	355
(b) Dues of other than micro and small enterprises	7,547	24,815
(iv) Other financial liabilities	1,144	2,100
(b) Provisions	2,087	477
(c) Current tax liabilities (net)	352	1,152
(d) Other current liabilities	9,368	7,676
<b>SUB-TOTAL</b>	<b>24,047</b>	<b>40,941</b>
<b>TOTAL LIABILITIES</b>	<b>38,433</b>	<b>59,781</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,36,901</b>	<b>2,53,163</b>



2. Standalone statement of cash flows			
	Particulars	Half year ended 30 September 2023 (Unaudited)	Half year ended 30 September 2022 (Unaudited)
<b>A</b>	<b>Cash flows from operating activities:</b>		
	Profit for the period	9,195	7,489
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	2,862	3,205
	Gain on sale of property, plant and equipment (net)	-	(30)
	Provision for doubtful trade receivables and advances (net)	(4)	-
	Finance costs	1,070	1,395
	Interest income	(2,575)	(1,988)
	Dividend income	(1)	(36)
	Gain on investments classified as fair value through profit and loss	(891)	(482)
	Rental income	(43)	(30)
	Foreign exchange (gain)/ loss (net)	144	(903)
	<b>Operating profit before working capital changes</b>	<b>9,757</b>	<b>8,620</b>
	<b>Adjustments for (increase)/ decrease in operating assets:</b>		
	Other non-current financial assets	(95)	(15)
	Inventories	(2,225)	(1,152)
	Trade receivables	12,200	(385)
	Other current financial assets	(63)	16
	Other current assets	(497)	(6,168)
	<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
	Other non-current financial liabilities	-	(7)
	Non-current provisions	88	114
	Trade payables	(17,138)	(11,420)
	Other current financial liabilities	(979)	-
	Current provisions	1,610	37
	Other current liabilities	1,262	(2,789)
	<b>Cash generated from operations</b>	<b>3,920</b>	<b>(13,149)</b>
	Income taxes paid (net)	(8,852)	(5,811)
	<b>Net cash used in operating activities</b>	<b>(4,932)</b>	<b>(18,960)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(4,521)	(7,764)
	Proceeds/ advance from sale of property, plant and equipment	190	59
	Deposits with banks and financial institutions (placed)/ matured (net)	9,339	20,200
	Purchase of investments (net)	3,995	8,965
	Investment in subsidiary and associate	-	200
	Interest received	3,001	1,288
	Rental income	43	30
	Dividends received	1	36
	<b>Net cash generated from investing activities</b>	<b>12,048</b>	<b>23,014</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayment of borrowings (net)	(5,952)	(2,857)
	Interest paid	(1,010)	(1,291)
	Receipt of money from right issue	-	1,800
	Dividend paid	(1,349)	(10)
	Payment of principal portion of lease liabilities	(35)	(82)
	Payment of interest portion on lease liabilities	(11)	(4)
	<b>Net cash used in financing activities</b>	<b>(8,357)</b>	<b>(2,444)</b>
	<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,241)</b>	<b>1,610</b>
	Cash and cash equivalents at the beginning of the period	2,493	4,116
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,252</b>	<b>5,726</b>
	<b>Details of Cash and cash equivalents</b>		
	Balances with banks		
	(i) In current accounts	1,248	4,721
	(ii) Fixed deposits with maturity of less than 3 months	-	1,001
	Cash on hand	4	4
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,252</b>	<b>5,726</b>



3. The above statement of standalone unaudited financial results for the quarter and half year ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8 November 2023. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2023 and they have issued an unmodified report on the aforesaid results.

4. These standalone unaudited 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.

5. During the quarter ended 30 September 2023, the Company received Consent For Establishment (CFE) for enhancement of Iron Ore production from 1.6 MTPA to 3.81 MTPA and subsequent to the quarter, it also received approval from the Central Empowered Committee (CEC) for enhancement in Maximum Permissible Annual Production (MPAP) of Iron Ore from 1.6 MTPA to 3.81 MTPA. Thereafter, the Company has made an application to the Karnataka State Pollution Control Board (KSPCB) for grant of Consent For Operation (CFO) for the said enhancement of Iron Ore production, which is under active consideration.

6. During the quarter ended 30 June 2023, the Company had introduced a voluntary pension scheme for certain categories of employees resulting in a provision of ₹ 1,547 lakh.

7. During the quarter ended 30 September 2023, the equity shares of the Company were listed on the National Stock Exchange (NSE). The equity shares of the Company are traded on NSE from 7 September 2023 under the symbol of 'SANDUMA'.

8. The Board of Directors of the Company proposed dividend of ₹ 5 per equity share of ₹ 10 each amounting to ₹ 1,349 lakh for the year ended 31 March 2023, which was approved at the Annual General Meeting of the Company held on 20 September 2023. The aforesaid dividend was paid during the quarter resulting in a cash outflow of ₹ 1,349 lakh.

9. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

Bengaluru  
8 November 2023

for and on behalf of the Board of Directors

*Bahirji A. Ghospade*

**BAHIRJI A. GHORPADE**  
Managing Director



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF 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 "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for its associate for the quarter and half year ended September 30, 2023 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding 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.

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 Holding Company, its Subsidiary i.e. Sandur Pellets Private Limited and its associate i.e. ReNew Sandur Green Energy Private Limited.
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, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

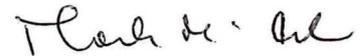


# Deloitte Haskins & Sells

6. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 45 lakh and Rs. 28 lakh for the quarter and half year ended September 30, 2023, respectively and total comprehensive income of Rs. 45 lakh and Rs. 28 lakh for the quarter and half year ended September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of its associate, based on its financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: **23047840BGUCSY2070**

Place: Bengaluru  
Date: November 08, 2023  
MP/MS/TG/PG/2023



# 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 AND HALF YEAR ENDED 30 SEPTEMBER 2023

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Statement of Unaudited/ Audited results</b>						
<b>Revenue from operations</b>						
I. Revenue from operations	18,481	36,253	47,850	54,734	1,13,018	2,12,581
II. Other income	1,781	1,852	1,782	3,633	3,011	5,920
<b>III. Total Income (I + II)</b>	<b>20,262</b>	<b>38,105</b>	<b>49,632</b>	<b>58,367</b>	<b>1,16,029</b>	<b>2,18,501</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	7,160	11,595	30,908	18,755	84,431	1,18,160
(b) Changes in inventories of finished and semi-finished goods	(6,749)	1,135	(410)	(5,614)	(5,444)	(1,977)
(c) Employee benefits expense (Refer note 6)	3,391	4,976	3,271	8,367	5,961	12,805
(d) Finance costs	507	563	709	1,070	1,395	2,785
(e) Depreciation and amortisation expense	1,443	1,419	1,599	2,862	3,205	6,426
(f) Other expenses	10,931	12,757	10,596	23,688	19,013	44,351
<b>Total expenses</b>	<b>16,683</b>	<b>32,445</b>	<b>46,673</b>	<b>49,128</b>	<b>1,08,561</b>	<b>1,82,550</b>
<b>V. Profit before tax (III - IV)</b>	<b>3,579</b>	<b>5,660</b>	<b>2,959</b>	<b>9,239</b>	<b>7,468</b>	<b>35,951</b>
<b>VI. Tax expense</b>						
Current tax						
(a) for the period/ year	921	1,413	745	2,334	1,854	9,280
(b) relating to earlier years	-	177	-	177	-	(123)
Deferred tax	5	75	26	80	65	(312)
<b>Total tax expense</b>	<b>926</b>	<b>1,665</b>	<b>771</b>	<b>2,591</b>	<b>1,919</b>	<b>8,845</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>2,653</b>	<b>3,995</b>	<b>2,188</b>	<b>6,648</b>	<b>5,549</b>	<b>27,106</b>
<b>VIII. Share in profit/ (loss) of associate</b>	<b>45</b>	<b>(17)</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>(27)</b>
<b>IX. Net profit after taxes and shares of profit/ (loss) of associate (VII+VIII)</b>	<b>2,698</b>	<b>3,978</b>	<b>2,188</b>	<b>6,676</b>	<b>5,549</b>	<b>27,079</b>
<b>X. Other comprehensive income</b>						
Items that will not be reclassified to the consolidated statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	11	(251)	(75)	(240)	(75)	(108)
(b) Income tax relating to these items	(3)	63	19	60	19	27
<b>XI. Total comprehensive income for the period/ year (IX + X)</b>	<b>2,706</b>	<b>3,790</b>	<b>2,132</b>	<b>6,496</b>	<b>5,493</b>	<b>26,998</b>
<b>XII. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>2,701</b>	<b>2,701</b>	<b>2,701</b>	<b>2,701</b>	<b>2,701</b>	<b>2,701</b>
<b>XIII. Other equity</b>						<b>1,90,669</b>
<b>XIV. Earnings per equity share (of ₹ 10 each) (not annualised)</b>						
Basic and diluted ( ₹ )	10.02	14.03	8.24	24.05	20.94	101.23
See accompanying notes to the consolidated financial results						



## Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	16,516	19,941	10,657	36,457	18,127	72,853
(b) Ferroalloys	497	4,888	10,656	5,385	20,002	41,619
(c) Coke and energy	1,547	14,173	30,652	15,720	84,189	1,17,005
(d) Unallocable	35	30	55	65	92	243
	18,595	39,032	52,020	57,627	1,22,410	2,31,720
Less: Inter segment revenue	114	2,779	4,170	2,893	9,392	19,139
<b>Total</b>	<b>18,481</b>	<b>36,253</b>	<b>47,850</b>	<b>54,734</b>	<b>1,13,018</b>	<b>2,12,581</b>
<b>2. Segment results</b>						
(a) Mining	5,440	5,649	2,950	11,089	6,052	30,992
(b) Ferroalloys	141	11	1,358	152	3,587	5,828
(c) Coke and energy	(1,854)	495	(550)	(1,359)	(482)	3,039
	3,727	6,155	3,758	9,882	9,157	39,859
Less: (i) Finance costs	507	563	709	1,070	1,395	2,785
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	(404)	(51)	90	(455)	294	1,150
<b>Profit before tax</b>	<b>3,624</b>	<b>5,643</b>	<b>2,959</b>	<b>9,267</b>	<b>7,468</b>	<b>35,924</b>
<b>3. Segment assets</b>						
(a) Mining	16,894	16,965	23,183	16,894	23,183	17,374
(b) Ferroalloys	21,925	18,915	20,713	21,925	20,713	20,488
(c) Coke and energy	68,083	81,105	97,335	68,083	97,335	80,336
(d) Unallocable	1,30,067	1,43,802	1,17,779	1,30,067	1,17,779	1,34,953
<b>Total</b>	<b>2,36,969</b>	<b>2,60,787</b>	<b>2,59,010</b>	<b>2,36,969</b>	<b>2,59,010</b>	<b>2,53,151</b>
<b>4. Segment liabilities</b>						
(a) Mining	16,917	17,724	13,947	16,917	13,947	13,847
(b) Ferroalloys	2,092	1,406	1,873	2,092	1,873	2,094
(c) Coke and energy	1,784	22,336	39,138	1,784	39,138	19,500
(d) Unallocable	17,659	22,161	32,187	17,659	32,187	24,340
<b>Total</b>	<b>38,452</b>	<b>63,627</b>	<b>87,145</b>	<b>38,452</b>	<b>87,145</b>	<b>59,781</b>



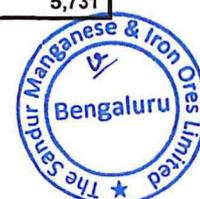
Notes :

₹ in lakh

1. Consolidated statement of assets and liabilities		
Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	82,668	83,178
(b) Right-of-use assets	220	259
(c) Capital work-in-progress	8,478	6,699
(d) Investment property	4,286	4,292
(e) Other intangible assets	34	36
(f) Investment in subsidiary and associate	3,092	3,064
(g) Financial assets		
(i) Investments	2,667	81
(ii) Other financial assets	729	634
(h) Non current tax assets (net)	10,565	5,016
(i) Other non-current assets	6,587	5,885
<b>SUB-TOTAL</b>	<b>1,19,326</b>	<b>1,09,144</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	31,413	29,188
(b) Financial assets		
(i) Investments	39,780	43,755
(ii) Trade receivables	2,228	14,424
(iii) Cash and cash equivalents	1,288	4,324
(iv) Bank balance other than (iii) above	37,500	47,015
(v) Loans	214	151
(vi) Other financial assets	1,289	1,720
(c) Other current assets	3,929	3,430
(d) Assets held for sale	2	-
<b>SUB-TOTAL</b>	<b>1,17,643</b>	<b>1,44,007</b>
<b>TOTAL ASSETS</b>	<b>2,36,969</b>	<b>2,53,151</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,701	2,701
(b) Other equity	1,95,816	1,90,669
<b>SUB-TOTAL</b>	<b>1,98,517</b>	<b>1,93,370</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	11,596	16,071
(ii) Lease liabilities	152	170
(iii) Other financial liabilities	216	284
(b) Provisions	1,648	1,561
(c) Deferred tax liabilities (net)	774	754
<b>SUB-TOTAL</b>	<b>14,386</b>	<b>18,840</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	2,857	4,286
(ii) Lease liabilities	63	80
(iii) Trade payables		
(a) Dues of micro and small enterprises	629	355
(b) Dues of other than micro and small enterprises	7,552	24,815
(iv) Other financial liabilities	1,144	2,100
(b) Provisions	2,087	477
(c) Current tax liabilities (net)	363	1,152
(d) Other current liabilities	9,371	7,676
<b>SUB-TOTAL</b>	<b>24,066</b>	<b>40,941</b>
<b>TOTAL LIABILITIES</b>	<b>38,452</b>	<b>59,781</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,36,969</b>	<b>2,53,151</b>



2. Consolidated statement of cash flows		Half year ended 30 September 2023 (Unaudited)	Half year ended 30 September 2022 (Unaudited)
	Particulars		
<b>A</b>	<b>Cash flows from operating activities:</b>		
	Profit for the period	9,267	7,468
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	2,862	3,205
	Gain on sale of property, plant and equipment (net)	-	(30)
	Provision for doubtful trade receivables and advances (net)	(4)	-
	Finance costs	1,070	1,395
	Interest income	(2,579)	(1,988)
	Dividend income	(1)	(36)
	Gain on investments classified as fair value through profit and loss	(936)	(482)
	Rental income	(43)	(30)
	Foreign exchange (gain)/ loss (net)	144	(903)
	Share of gain of associate	(28)	-
	<b>Operating profit before working capital changes</b>	<b>9,752</b>	<b>8,599</b>
	<b>Adjustments for (increase)/ decrease in operating assets:</b>		
	Other non-current financial assets	(95)	(15)
	Inventories	(2,225)	(1,152)
	Trade receivables	12,200	(385)
	Other current financial assets	(63)	17
	Other current assets	(500)	(6,168)
	<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
	Other non-current financial liabilities	-	(7)
	Non-current provisions	88	114
	Trade payables	(17,133)	(11,420)
	Other current financial liabilities	(979)	-
	Current provisions	1,610	37
	Other current liabilities	1,264	(2,789)
	<b>Cash generated from operations</b>	<b>3,919</b>	<b>(13,169)</b>
	Income taxes paid (net)	(8,852)	(5,811)
	<b>Net cash used in operating activities</b>	<b>(4,933)</b>	<b>(18,980)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(4,830)	(7,764)
	Proceeds/ advance from sale of property, plant and equipment	190	59
	Deposits with banks and financial institutions (placed)/ matured (net)	9,515	20,025
	Purchase of investments (net)	2,325	9,365
	Interest received	3,010	1,288
	Rental income	43	30
	Dividends received	1	36
	<b>Net cash generated from investing activities</b>	<b>10,254</b>	<b>23,039</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayment of borrowings (net)	(5,952)	(2,857)
	Interest paid	(1,010)	(1,291)
	Receipt of money from right issue	-	1,800
	Dividend paid	(1,349)	(10)
	Payment of principal portion of lease liabilities	(35)	(82)
	Payment of interest portion on lease liabilities	(11)	(4)
	<b>Net cash used in financing activities</b>	<b>(8,357)</b>	<b>(2,444)</b>
	<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(3,036)</b>	<b>1,615</b>
	Cash and cash equivalents at the beginning of the period	4,324	4,116
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,288</b>	<b>5,731</b>
	<b>Details of Cash and cash equivalents</b>		
	Balances with banks		
	(i) In current accounts	1,284	4,726
	(ii) Fixed deposits with maturity of less than 3 months	-	1,001
	Cash on hand	4	4
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,288</b>	<b>5,731</b>



3. The above statement of Consolidated unaudited financial results for the quarter and half year ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8 November 2023. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2023 and they have issued an unmodified report on the aforesaid results.

4. These Consolidated unaudited 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.

5. During the quarter ended 30 September 2023, the Company received Consent For Establishment (CFE) for enhancement of Iron Ore production from 1.6 MTPA to 3.81 MTPA and subsequent to the quarter, it also received approval from the Central Empowered Committee (CEC) for enhancement in Maximum Permissible Annual Production (MPAP) of Iron Ore from 1.6 MTPA to 3.81 MTPA. Thereafter, the Company has made an application to the Karnataka State Pollution Control Board (KSPCB) for grant of Consent For Operation (CFO) for the said enhancement of Iron Ore production, which is under active consideration.

6. During the quarter ended 30 June 2023, the Company had introduced a voluntary pension scheme for certain categories of employees resulting in a provision of ₹ 1,547 lakh.

7. During the quarter ended 30 September 2023, the equity shares of the Company were listed on the National Stock Exchange (NSE). The equity shares of the Company are traded on NSE from 7 September 2023 under the symbol of 'SANDUMA'.

8. The Board of Directors of the Holding Company proposed dividend of ₹ 5 per equity share of ₹ 10 each amounting to ₹ 1,349 lakh for the year ended 31 March 2023, which was approved at the Annual General Meeting of the Holding Company held on 20 September 2023. The aforesaid dividend was paid during the quarter resulting in a cash outflow of ₹ 1,349 lakh.

9. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated unaudited financial results.

Bengaluru  
8 November 2023

for and on behalf of the Board of Directors

*Bahirji. A. Ghorpade*

BAHIRJI A. GHORPADE  
Managing Director

