

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/2023-24/32

3 August 2023

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 2023

Ref: Company Code: 504918

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 and amendments thereto, the Board of Directors at its 364th meeting held today i.e., 3 August 2023 which commenced at 12:30 P.M. and concluded at 7:15 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30 June 2023, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited standalone and consolidated financial results for the quarter ended 30 June 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 Exchange is requested to 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, Ballari District

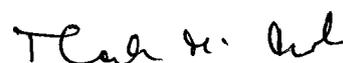
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 ended June 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: **23047840BGUCPK6808**

Place: Bengaluru
Date: August 03, 2023
MP/MS/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 ENDED 30 JUNE 2023

Part I

₹ in lakh

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
Statement of Unaudited/ Audited results				
Revenue from operations				
I. Revenue from operations	36,253	60,771	65,168	2,12,581
II. Other income	1,832	1,656	1,229	5,884
III. Total income (I + II)	38,085	62,427	66,397	2,18,465
IV. Expenses				
(a) Cost of materials consumed	11,595	15,971	53,523	1,18,160
(b) Changes in inventories of finished and semi-finished goods	1,135	3,515	(5,034)	(1,977)
(c) Employee benefits expense (Refer note 4)	4,976	3,439	2,690	12,805
(d) Finance costs	563	690	686	2,785
(e) Depreciation and amortisation expense	1,419	1,626	1,606	6,426
(f) Other expenses	12,757	14,318	8,399	44,330
Total expenses	32,445	39,559	61,870	1,82,529
V. Profit before tax (III - IV)	5,640	22,868	4,527	35,936
VI. Tax expense				
Current tax				
(a) for the period/ year	1,408	6,077	1,109	9,280
(b) relating to earlier years	177	-	-	(123)
Deferred tax	75	(606)	39	(312)
Total tax expense	1,660	5,471	1,148	8,845
VII. Profit for the period/ year (V - VI)	3,980	17,397	3,379	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	(251)	(33)	-	(108)
(b) Income tax relating to these items	63	8	-	27
IX. Total comprehensive income for the period/ year (VII + VIII)	3,792	17,372	3,379	27,010
X. Paid-up equity share capital (Face value of ₹ 10/- each)	2,701	2,701	900	2,701
XI. Other equity				1,90,681
XII. Earnings per equity share (of ₹ 10 each) (not annualised)				
Basic and diluted (₹)	14.04	64.42	12.60	101.27
See accompanying notes to the standalone financial results				



Standalone-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 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
1. Segment revenue				
(a) Mining	19,941	38,610	7,470	72,853
(b) Ferroalloys	4,888	11,748	9,346	41,619
(c) Coke and energy	14,173	15,097	53,537	1,17,005
(d) Unallocable	30	78	37	243
	39,032	65,533	70,390	2,31,720
Less: Inter segment revenue	2,779	4,762	5,222	19,139
Total	36,253	60,771	65,168	2,12,581
2. Segment results				
(a) Mining	5,649	19,707	3,102	30,992
(b) Ferroalloys	11	1,321	2,229	5,828
(c) Coke and energy	495	3,025	68	3,039
	6,155	24,053	5,399	39,859
Less: (i) Finance costs	563	690	686	2,785
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	(48)	495	186	1,138
Profit before tax	5,640	22,868	4,527	35,936
3. Segment assets				
(a) Mining	16,965	17,374	21,535	17,374
(b) Ferroalloys	18,915	20,488	21,450	20,488
(c) Coke and energy	81,105	80,336	1,41,108	80,336
(d) Unallocable	1,43,811	1,34,965	1,29,527	1,34,965
Total	2,60,796	2,53,163	3,13,620	2,53,163
4. Segment liabilities				
(a) Mining	17,724	13,847	12,319	13,847
(b) Ferroalloys	1,406	2,094	2,090	2,094
(c) Coke and energy	22,336	19,500	95,302	19,500
(d) Unallocable	22,156	24,340	34,608	24,340
Total	63,622	59,781	1,44,319	59,781



Notes:

1. The above statement of standalone unaudited financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3 August 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 ended 30 June 2023 and they have issued an unmodified report on the aforesaid results. The standalone unaudited financial results of the Company for the quarter ended 30 June 2022 was reviewed by R. Subramanian and Company LLP, Chartered Accountants, the predecessor auditors who had expressed an unmodified review conclusion.
2. 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.
3. During the current quarter, the Company received Environmental Clearance (EC) from the Ministry of Environment, Forest & Climate Change (MoEFCC) for enhancing Iron Ore production from 1.60 to 4.50 Million Tonnes Per Annum (MTPA). Thereafter, the Company has made an application to Karnataka State Pollution Control Board (KSPCB) for grant of Consent For Establishment (CFE) for Iron Ore production enhancement, which is under active consideration.
4. During the current quarter, the Company has introduced a voluntary pension scheme for certain categories of employees resulting in a provision of ₹ 1,547 lakh.
5. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and published nine months ended 31 December 2022 which was subjected to limited review.
6. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

Bengaluru
3 August 2023

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

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 loss after tax and total comprehensive loss for its associate for the quarter ended June 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.

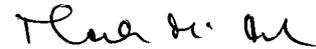


Deloitte Haskins & Sells

6. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs. 17 lakh and total comprehensive loss of Rs.17 lakh for the quarter ended June 30, 2023, 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: **23047840BGUCPL5850**

Place: Bengaluru
Date: August 03, 2023
MP/MS/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

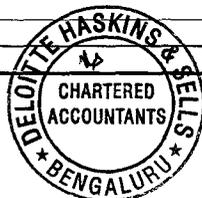
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Part I

₹ in lakh

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
Statement of Unaudited/ Audited results				
Revenue from operations				
I. Revenue from operations	36,253	60,771	65,168	2,12,581
II. Other income	1,852	1,675	1,229	5,920
III. Total income (I + II)	38,105	62,446	66,397	2,18,501
IV. Expenses				
(a) Cost of materials consumed	11,595	15,971	53,523	1,18,160
(b) Changes in inventories of finished and semi-finished goods	1,135	3,515	(5,034)	(1,977)
(c) Employee benefits expense (Refer note 4)	4,976	3,439	2,690	12,805
(d) Finance costs	563	690	686	2,785
(e) Depreciation and amortisation expense	1,419	1,626	1,606	6,426
(f) Other expenses	12,757	14,318	8,417	44,351
Total expenses	32,445	39,559	61,888	1,82,550
V. Profit before tax (III - IV)	5,660	22,887	4,509	35,951
VI. Tax expense				
Current tax				
(a) for the period/ year	1,413	6,077	1,109	9,280
(b) relating to earlier years	177	-	-	(123)
Deferred tax	75	(606)	39	(312)
Total tax expense	1,665	5,471	1,148	8,845
VII. Profit for the period/ year (V - VI)	3,995	17,416	3,361	27,106
VIII. Share in (loss) of associate	(17)	(27)	-	(27)
IX. Net profit after taxes and shares of loss of associate (VII+VIII)	3,978	17,389	3,361	27,079
X. Other comprehensive income				
Items that will not be reclassified to the consolidated statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	(251)	(33)	-	(108)
(b) Income tax relating to these items	63	8	-	27
XI. Total comprehensive income for the period/ year (IX + X)	3,790	17,364	3,361	26,998
XII. Paid-up equity share capital (Face value of ₹ 10/- each)	2,701	2,701	900	2,701
XIII. Other equity				1,90,669
XIV. Earnings per equity share (of ₹ 10 each) (not annualised)				
Basic and diluted (₹)	14.03	64.39	12.53	101.23
See accompanying notes to the consolidated financial results				



Consolidated-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 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
1. Segment revenue				
(a) Mining	19,941	38,610	7,470	72,853
(b) Ferroalloys	4,888	11,748	9,346	41,619
(c) Coke and energy	14,173	15,097	53,537	1,17,005
(d) Unallocable	30	78	37	243
	39,032	65,533	70,390	2,31,720
Less: Inter segment revenue	2,779	4,762	5,222	19,139
Total	36,253	60,771	65,168	2,12,581
2. Segment results				
(a) Mining	5,649	19,707	3,102	30,992
(b) Ferroalloys	11	1,321	2,229	5,828
(c) Coke and energy	495	3,025	68	3,039
	6,155	24,053	5,399	39,859
Less: (i) Finance costs	563	690	686	2,785
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	(51)	503	204	1,150
Profit before tax	5,643	22,860	4,509	35,924
3. Segment assets				
(a) Mining	16,965	17,374	21,535	17,374
(b) Ferroalloys	18,915	20,488	21,450	20,488
(c) Coke and energy	81,105	80,336	1,41,108	80,336
(d) Unallocable	1,43,802	1,34,953	1,27,509	1,34,953
Total	2,60,787	2,53,151	3,11,602	2,53,151
4. Segment liabilities				
(a) Mining	17,724	13,847	12,319	13,847
(b) Ferroalloys	1,406	2,094	2,090	2,094
(c) Coke and energy	22,336	19,500	95,302	19,500
(d) Unallocable	22,161	24,340	32,608	24,340
Total	63,627	59,781	1,42,319	59,781



Notes:

1. The above statement of consolidated unaudited financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3 August 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 ended 30 June 2023 and they have issued an unmodified report on the aforesaid results. The consolidated unaudited financial results of the Company for the quarter ended 30 June 2022 was reviewed by R. Subramanian and Company LLP, Chartered Accountants, the predecessor auditors who had expressed an unmodified review conclusion .
2. 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.
3. During the current quarter, the Company received Environmental Clearance (EC) from the Ministry of Environment, Forest & Climate Change (MoEFCC) for enhancing Iron Ore production from 1.60 to 4.50 Million Tonnes Per Annum (MTPA). Thereafter, the Company has made an application to Karnataka State Pollution Control Board (KSPCB) for grant of Consent For Establishment (CFE) for Iron Ore production enhancement, which is under active consideration.
4. During the current quarter, the Company has introduced a voluntary pension scheme for certain categories of employees resulting in a provision of ₹ 1,547 lakh.
5. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and published nine months ended 31 December 2022 which was subjected to limited review.
6. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated unaudited financial results.

Bengaluru
3 August 2023

for and on behalf of the Board of Directors

Bahirji . A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

