

# *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

9 February 2022

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

Dear Sir/Madam,

***Sub: Unaudited Financial Results for the quarter ended 31 December 2021***

***Ref: Company Code: 504918***

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 and amendments thereto, the Board of Directors at its 354<sup>th</sup> meeting held today i.e., 9 February 2022 which commenced at 2:30 P.M. and concluded at 5:30 P.M., approved the un-audited standalone financial results of the Company for the quarter ended 31 December 2021, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited financial results for the quarter ended 31 December 2021 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

**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 Review of Interim Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying statement of unaudited financial results of **The Sandur Manganese and Iron ores Limited** ("the Company") for the quarter and nine months ended December 31, 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting policies and principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards ("Ind AS") specified under the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for R. Subramanian and Company LLP  
Chartered Accountants  
Firm Registration Number: 0004137S/S200041

Gokul S Dixit  
Partner

Membership No: 209464

UDIN: 22209464AA2WDLW3214



Place: Bengaluru

Date: February 09, 2022



# The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District  
CIN:L85110KA1954PLC000759

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

Particulars	₹ lakh					
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Year to date figures for the previous year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>Statement of Unaudited/ Audited results</b>						
<b>1. Revenue from operations</b>						
I. Revenue from operations	49,177	56,568	11,705	1,53,250	38,891	74,659
II. Other income	668	826	530	2,301	1,187	1,777
<b>III. Total income (I + II)</b>	<b>49,845</b>	<b>57,394</b>	<b>12,235</b>	<b>1,55,551</b>	<b>40,078</b>	<b>76,436</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	23,575	13,366	594	48,051	2,053	12,114
(b) Changes in inventories of finished goods and work-in-progress	(3,988)	105	(432)	(4,761)	56	(46)
(c) Employee benefits expense	2,633	2,653	2,569	7,859	7,369	10,193
(d) Finance costs	927	989	152	2,948	462	1,306
(e) Depreciation and amortisation expense	1,257	1,225	528	3,703	1,573	2,681
(f) Other expenses (Refer note 6 below)	7,878	9,727	5,532	26,892	15,718	25,235
<b>Total expenses</b>	<b>32,282</b>	<b>28,065</b>	<b>8,943</b>	<b>84,692</b>	<b>27,231</b>	<b>51,483</b>
<b>V. Profit before tax (III - IV)</b>	<b>17,563</b>	<b>29,329</b>	<b>3,292</b>	<b>70,859</b>	<b>12,847</b>	<b>24,953</b>
<b>VI. Tax expense</b>						
Current tax	5,204	8,670	1,510	20,962	4,030	6,485
Deferred tax	1,473	2,465	(75)	5,938	515	3,075
<b>Total tax expense</b>	<b>6,677</b>	<b>11,135</b>	<b>1,435</b>	<b>26,900</b>	<b>4,545</b>	<b>9,560</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>10,886</b>	<b>18,194</b>	<b>1,857</b>	<b>43,959</b>	<b>8,302</b>	<b>15,393</b>
<b>VIII. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to the statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	(44)	(67)	(7)	(132)	(206)	(80)
(b) Income tax relating to these items	17	25	3	50	73	28
B. (i) Items that may be reclassified to the statement of profit and loss						
(a) Cost of hedging - Fair value change	-	-	1	-	(79)	(79)
(b) Cost of hedging - reclassification	-	-	62	-	79	79
(c) Income tax relating to these items	-	-	(20)	-	-	-
<b>IX. Total comprehensive income for the period / year (VII + VIII)</b>	<b>10,859</b>	<b>18,152</b>	<b>1,896</b>	<b>43,877</b>	<b>8,169</b>	<b>15,341</b>
<b>X. Earnings per equity share (of ₹ 10 each) (not annualised)</b>						
Basic and diluted ( ₹ )	120.93	202.11	20.63	488.33	92.22	170.99
See accompanying notes to the financial results						



₹ lakh

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 nine months ended	Corresponding nine months ended in the previous year	Year to date figures for the previous year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	15,371	24,108	10,141	63,294	34,803	52,778
(b) Ferroalloys	10,854	11,917	2,096	31,815	5,392	10,940
(c) Coke and energy	25,844	23,365	-	66,460	44	12,851
(d) Unallocable	51	46	47	138	57	102
	52,120	59,436	12,284	1,61,707	40,296	76,671
Less: Inter segment revenue	2,943	2,868	579	8,457	1,405	2,012
<b>Total</b>	<b>49,177</b>	<b>56,568</b>	<b>11,705</b>	<b>1,53,250</b>	<b>38,891</b>	<b>74,659</b>
<b>2. Segment results</b>						
(a) Mining	9,059	15,496	4,675	39,539	16,416	25,824
(b) Ferroalloys	4,556	5,631	(538)	14,130	(604)	1,066
(c) Coke and energy	5,836	9,912	(274)	22,794	(788)	2,669
	19,451	31,039	3,863	76,463	15,024	29,559
Less: (i) Finance costs	927	989	152	2,948	462	1,306
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	961	721	419	2,656	1,715	3,300
<b>Profit before tax</b>	<b>17,563</b>	<b>29,329</b>	<b>3,292</b>	<b>70,859</b>	<b>12,847</b>	<b>24,953</b>
<b>3. Segment assets</b>						
(a) Mining	23,414	19,500	19,432	23,414	19,432	20,045
(b) Ferroalloys	20,513	15,850	17,771	20,513	17,771	16,775
(c) Coke and energy	80,020	81,211	66,363	80,020	66,363	72,360
(d) Unallocable	1,11,578	1,02,152	49,554	1,11,578	49,554	63,211
<b>Total</b>	<b>2,35,525</b>	<b>2,18,713</b>	<b>1,53,120</b>	<b>2,35,525</b>	<b>1,53,120</b>	<b>1,72,391</b>
<b>4. Segment liabilities</b>						
(a) Mining	13,340	13,237	11,723	13,340	11,723	11,800
(b) Ferroalloys	3,684	2,476	5,968	3,684	5,968	2,590
(c) Coke and energy	31,678	27,747	7,174	31,678	7,174	21,603
(d) Unallocable	44,535	43,824	36,116	44,535	36,116	37,086
<b>Total</b>	<b>93,237</b>	<b>87,284</b>	<b>60,981</b>	<b>93,237</b>	<b>60,981</b>	<b>73,079</b>



**Notes :**

1. The above statement of financial results for the quarter and nine months ended December 31, 2021 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 09, 2022.
2. The figures for the three months ended on December 31, 2021 are the balancing figures between unaudited figures of nine months ended December 31, 2021 and unaudited figures of half year ended September 30, 2021.
3. 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.
4. 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 nine months ended December 31, 2021 based on the already prevailing income tax rate.
5. 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.
6. The break up of other expenses (refer IV (f) of Statement of Unaudited Financial Results) is as below: ₹ lakh

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Year to date figures for the previous year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Mine running expenses	1,865	2,220	1,540	5,959	4,080	5,663
(b) Freight, loading and siding charges	880	837	795	2,656	2,116	3,251
(c) Rates and taxes	2,505	4,049	1,770	10,504	5,815	8,523
(d) Other expenses	2,628	2,621	1,427	7,773	3,707	7,798
<b>Total</b>	<b>7,878</b>	<b>9,727</b>	<b>5,532</b>	<b>26,892</b>	<b>15,718</b>	<b>25,235</b>



7. 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 nine months and three months ended December 31, 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 31.12.2020			Corresponding nine months ended in the previous year 31.12.2020		
	Previously reported	Reclassification	Present report	Previously reported	Reclassification	Present report
<b>1. Segment revenue</b>						
Mining	10,141	-	10,141	34,803	-	34,803
Ferroalloys and Energy	2,096	(2,096)	-	5,436	(5,436)	-
Ferroalloys	-	2,096	2,096	-	5,392	5,392
Coke and Energy	-	-	-	-	44	44
Unallocable	47	-	47	57	-	57
	12,284	-	12,284	40,296	-	40,296
Less: Inter segment revenue	579	-	579	1,405	-	1,405
<b>Total</b>	<b>11,705</b>	<b>-</b>	<b>11,705</b>	<b>38,891</b>	<b>-</b>	<b>38,891</b>
<b>2. Segment results</b>						
Mining	4,675	-	4,675	16,416	-	16,416
Ferroalloys and Energy	(812)	812	-	(1,392)	1,392	-
Ferroalloys	-	(538)	(538)	-	(604)	(604)
Coke and Energy	-	(274)	(274)	-	(788)	(788)
	3,863	-	3,863	15,024	-	15,024
Less:						
(i) Finance costs	152	-	152	462	-	462
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	419	-	419	1,715	-	1,715
<b>Profit before tax</b>	<b>3,292</b>	<b>-</b>	<b>3,292</b>	<b>12,847</b>	<b>-</b>	<b>12,847</b>
<b>3. Segment Assets</b>						
Mining	19,432	-	19,432	19,432	-	19,432
Ferroalloys and Energy	33,325	(33,325)	-	33,325	(33,325)	-
Ferroalloys	-	17,771	17,771	-	17,771	17,771
Coke and Energy	-	66,363	66,363	-	66,363	66,363
Unallocable	1,00,363	(50,809)	49,554	1,00,363	(50,809)	49,554
<b>Total</b>	<b>1,53,120</b>	<b>-</b>	<b>1,53,120</b>	<b>1,53,120</b>	<b>-</b>	<b>1,53,120</b>
<b>4. Segment Liability</b>						
Mining	11,723	-	11,723	11,723	-	11,723
Ferroalloys and Energy	6,937	(6,937)	-	6,937	(6,937)	-
Ferroalloys	-	5,968	5,968	-	5,968	5,968
Coke and Energy	-	7,174	7,174	-	7,174	7,174
Unallocable	42,321	(6,205)	36,116	42,321	(6,205)	36,116
<b>Total</b>	<b>60,981</b>	<b>-</b>	<b>60,981</b>	<b>60,981</b>	<b>-</b>	<b>60,981</b>

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

for and on behalf of the Board of Directors

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director

Bengaluru  
February 09, 2022

