

The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA', Door No. 266 (Old No. 80), Ward No. 1
Behind Taluka Office, Sandur - 583 119, Ballari District, Karnataka
CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com
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CORPORATE OFFICE:

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No.6, Hospital Road, Shivajinagar
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Karnataka, India
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30 May 2018

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

Dear Sir / Madam,

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

We wish to inform the Exchange that the Board of Directors has at its 325th meeting held today, inter-alia, transacted the following businesses:

1. Approved financial results for the year ended 31 March 2018.
Accordingly, in terms of Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015, we submit herewith annual audited standalone and consolidated financial results along with respective audit reports.
Further, pursuant to provisions of the said Regulations, we hereby declare that M/s. R. Subramanian & Company LLP (FRN 004137S/S200041), statutory auditors have expressed unmodified opinion in the Audit Reports on the annual audited standalone and consolidated financial statements.
Further, we submit herewith audited financial results in respect of quarter ended 31 March 2018, in terms of Regulation 33(3)(e) of SEBI(LODR) Regulations, 2015, wherein the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the said financial year.
2. Considering the good results, the Board opined that a final dividend should be recommended. However, taking into account the fact that the Company is required to conserve its accruals for the upcoming project expenditure, the Board has recommended a final dividend of ₹2/- per equity share, subject to approval of the shareholders at the ensuing Annual General Meeting.
3. Appointed Mr. P. Anur Reddy (DIN:05170191) as an Additional Director with immediate effect. He is not related to any of the directors of the Company.
In terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 on 'Continuous Disclosure Requirements -Regulation 30 of SEBI (LODR) Regulations, 2015', please find enclosed herewith brief profile of the Appointee Director.

The meeting commenced at 12.30 p.m. and concluded at 6.40 p.m.

The Exchange is requested to take the same on record

Thanking You.

Yours faithfully,
for The Sandur Manganese & Iron Ores Limited

Divya Ajith
Company Secretary &
Compliance Officer

BRIEF PROFILE OF APPOINTEE DIRECTOR

- Name : Pamudurthy Anur Reddy
- Date of Birth : 6 July 1957
- Educational Qualifications :
 - M. Sc. In Bio-Sciences from SV University, Anantapur in Andhra Pradesh
 - M. Phil from SV University, Anantapur in Andhra Pradesh
 - M.Sc. from the University of Edinburgh UK in ‘Environmental Management’
- Experience : Joined the Indian Forest Service in 1982 and allotted Karnataka State.

Served as Deputy Conservator of Forests of Chamarajanagar division now a Tiger Reserve. After various stints as Deputy Conservator of Forests was promoted as Conservator of Forests and posted as Director Environment in Mysore Minerals a State-run mining Company.

He did a two-year stint as Director Environment at Karnataka Power Transmission Corporation from where on promotion as Additional Principal Chief Conservator of Forests was made MD, Jungle Lodges & Resorts.

He returned to headquarters in 2013 as Nodal Officer, Forest Conservation from where he was promoted as PCCF & Chief Wildlife Warden. He retired from service in July 2017.



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.80, Behind Taluka Office Palace Road, Ward No.1, Sandur - 583 119, Ballari District

CIN:L85110KA1954PLC000759

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2018

₹ lakh

Particulars	Standalone					Consolidated	
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for current year ended	Year to date figures for the previous year ended	Year to date figures for current year ended	Previous year ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited) [Refer note 2]	(Unaudited)	(Audited) [Refer note 2]	(Audited)	(Audited)	(Audited)	(Audited)
Statement of Standalone/ Consolidated Audited/ Unaudited results							
1.Revenue from operations							
I. Revenue from operations	18,745	15,233	16,357	61,240	43,371	61,240	43,371
II. Other Income	197	326	269	1,110	856	1,270	1,042
III. Total Income (I + II)	18,942	15,559	16,626	62,350	44,227	62,510	44,413
IV. Expenses							
(a) Cost of materials consumed	2,149	3,693	2,791	11,743	9,496	11,743	9,496
(b) Excise duty on sale of goods	-	-	395	430	1,147	430	1,147
(c) Changes in inventories of finished goods and work-in-progress	1,326	(13)	173	1,619	(2,140)	1,619	(2,140)
(d) Employee benefits expense	2,169	1,931	1,861	8,279	6,513	8,388	6,604
(e) Finance costs	128	283	360	495	725	495	725
(f) Depreciation and amortisation expense	203	194	226	743	705	1,209	1,172
(g) Other expenses	6,812	6,308	5,772	22,589	19,260	21,692	18,379
Total expenses	12,787	12,396	11,578	45,898	35,706	45,576	35,383
V. Profit before Tax (III - IV)	6,155	3,163	5,048	16,452	8,521	16,934	9,030
VI. Tax Expense							
Current tax	2,030	1,042	2,089	5,420	3,220	5,420	3,220
Deferred tax	190	68	(310)	380	(270)	380	(270)
Total Tax Expense	2,220	1,110	1,779	5,800	2,950	5,800	2,950
VII. Profit for the period (V - VI)	3,935	2,053	3,269	10,652	5,571	11,134	6,080
VIII. Minority interest	-	-	-	-	-	85	91
IX. Net profit/ (loss) for the year attributable to equity shareholders of the company	3,935	2,053	3,269	10,652	5,571	11,049	5,989
X. Other comprehensive income							
A.(i) Items that will not be recycled to profit or loss							
(a) Remeasurements of the defined benefit liabilities / asset (Net of Tax)	28	-	(17)	(124)	(16)	(123)	(17)
XI. Total comprehensive income for the period (IX + X)	3,963	2,053	3,252	10,528	5,555	10,926	5,972
XII. Earnings per equity share (of ₹ 10 each) (not annualised)							
Basic and diluted (₹)	44.98	23.46	37.36	121.74	63.67	126.27	68.45
See accompanying notes to the financial results							



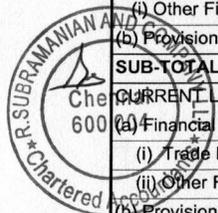
Segment wise revenue, results, assets and liabilities (Primary Segment)	Standalone					Consolidated		
	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for current year ended	Year to date figures for the previous year ended	Year to date figures for current year ended	Previous year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited) [Refer note 2]	(Unaudited)	(Audited) [Refer note 2]	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment revenue								
(a) Mining	16,148	9,892	12,473	44,406	31,985	44,406	31,985	
(b) Ferroalloys and Power	2,868	5,858	4,455	18,639	13,036	18,639	13,036	
(c) Unallocable	41	40	19	120	55	120	55	
	19,057	15,790	16,947	63,165	45,076	63,165	45,076	
Less: Inter segment revenue	312	557	590	1,925	1,705	1,925	1,705	
Total	18,745	15,233	16,357	61,240	43,371	61,240	43,371	
2. Segment results								
(a) Mining	7,651	3,454	5,939	18,995	12,166	18,968	12,170	
(b) Ferroalloys and Power	(552)	263	(133)	(292)	(1,527)	216	(1,022)	
	7,099	3,717	5,806	18,703	10,639	19,184	11,148	
Less: (i) Finance costs	128	283	360	495	725	495	725	
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	816	271	398	1,756	1,393	1,755	1,393	
Profit before tax	6,155	3,163	5,048	16,452	8,521	16,934	9,030	
3. Segment Assets								
(a) Mining	9,046	9,210	8,420	9,046	8,420	9,046	8,420	
(b) Ferroalloys and Power	18,457	18,664	17,894	18,457	17,894	21,442	19,947	
(c) Steel	1	2	3,170	1	3,170	2	3,170	
(d) Unallocable	38,192	34,211	27,274	38,192	27,274	38,191	28,057	
Total	65,696	62,087	56,758	65,696	56,758	68,681	59,594	
4. Segment Liabilities								
(a) Mining	9,330	8,395	10,525	9,330	10,525	9,330	10,525	
(b) Ferroalloys and Power	1,850	2,202	1,658	1,850	1,658	4,703	4,745	
(c) Steel	-	2	3	-	3	-	3	
(d) Unallocable	1,545	2,483	1,392	1,545	1,392	1,547	1,408	
Total	12,725	13,082	13,578	12,725	13,578	15,580	16,681	



Notes :

₹ lakh

1.Standalone/ Consolidated Statement of assets and liabilities	Standalone		Consolidated	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
Particulars				
ASSETS				
NON-CURRENT ASSETS				
(a) 'Property, Plant and Equipment	7,108	6,549	20,881	20,670
(b) Capital Work-in-Progress	1,186	283	1,210	366
(c) Goodwill	-	-	150	150
(d) Investment Property	4,947	1,490	4,947	1,490
(e) Other Intangible Assets	222	235	222	235
(f) Financial Assets				
(i) Investments	12,796	12,784	48	36
(ii) Other Financial Assets	443	257	477	303
(g) Deferred Tax Assets (Net)	2,050	2,430	2,079	2,459
(h) Other Non-current Assets	5,840	8,212	5,995	8,360
SUB-TOTAL	34,592	32,240	36,009	34,069
CURRENT ASSETS				
(a) Inventories	8,706	8,866	8,706	8,866
(b) Financial Assets				
(i) Investments	17,462	11,889	17,462	11,889
(ii) Trade Receivables	426	631	433	637
(iii) Cash and Cash Equivalents	1,879	1,585	3,024	2,159
(iv) Other Bank Balances	390	470	729	790
(v) Other Financial Assets	79	40	142	125
(c) Other Current Assets	2,162	1,037	2,176	1,059
SUB-TOTAL	31,104	24,518	32,672	25,525
TOTAL ASSETS	65,696	56,758	68,681	59,594
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	875	875	875	875
(b) Other Equity	52,096	42,305	52,226	42,038
SUB-TOTAL	52,971	43,180	53,101	42,913
Non-controlling interests			3,193	3,112
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Other Financial Liabilities	5	-	5	-
(b) Provisions	452	1,685	454	1,687
SUB-TOTAL	457	1,685	459	1,687
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Trade Payables	5,189	3,239	4,675	2,942
(ii) Other Financial liabilities	21	58	21	58
(b) Provisions	86	479	94	492
(c) Current Tax Liabilities (Net)	840	986	840	986
(d) Other Current Liabilities	6,132	7,131	6,298	7,404
SUB-TOTAL	12,268	11,893	11,928	11,882
TOTAL LIABILITIES	65,696	56,758	68,681	59,594



2. The figures for the three months ended on 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter.
3. The above statement of financial results for the year ended 31 March 2018 and the consolidated financial results of the Company and its subsidiary was reviewed by the Board Audit Committee and approved by the Board of Directors in their meeting held on 30 May 2018.
4. 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.
5. Post the applicability of Goods and Service tax (GST) with effect from 1st July 2017, sales are required to be disclosed net of GST. Revenue from operations for the quarter and year ended 31 March 2018 are not comparable with the previous period presented in the results.
6. Reconciliation of total comprehensive income between standalone financial results as previously reported (referred to as previous GAAP) and Ind-AS, for the quarter/Year ended March 31, 2017 is as under:

Particulars	Standalone		Consolidated
	(₹ lakh) For the Quarter ended Mar 31, 2017	(₹ lakh) For the Year ended Mar 31, 2017	(₹ lakh) For the Year ended Mar 31, 2017
Net Profit as reported under previous GAAP	3,051	5,027	5,444
Adjustments:			
Discounting of long term provisions (Net of unwinding of interest)	50	180	180
Fair valuation of financial assets	151	348	348
Remeasurements of the defined benefit liabilities/ asset (Net of Tax)	17	16	17
Net Profit for the period as per Ind AS	3,269	5,571	5,989
Other comprehensive income (Net of Tax)	(17)	(16)	(17)
Total comprehensive income	3,252	5,555	5,972

7. During the quarter ended 30 September 2017 Honourable Supreme Court of India held that Contribution to District Mineral Foundation (DMF) is liable to be paid from 17th September 2015. Based on said judgement, Company during the quarter ended 30 September 2017 reversed excess provisions made during the previous year towards
- 1) DMF aggregating to Rs.462.16 lakhs to the credit of rates and taxes and 2) a sum of Rs.148 lacs to the credit of finance cost.
8. During the quarter ended 31st December 2017, the Company has reviewed that the point of transfer of risks and rewards for revenue recognition on sale of Manganese and Iron ore under e-auction has changed such that point of sale is shifted from that of actual despatch of minerals to the completion of e-auction sales and receipt of money from the buyer. Had the Company used the earlier estimate of point of sale for revenue recognition, its Revenue from operations for the year ended 31st March 2018 would have been lower to the extent of Rs.2,023.57 Lakhs. However, the effect of such change in estimate has not been considered in the comparative reported prior interim periods."
9. The Board of Directors of the Company at their meeting held on 14 February, 2018 have approved the Scheme of Amalgamation ("the draft Scheme") of Star Metalics & Power Pvt Ltd, (Subsidiary company), with the Company effective from the appointed day of 1 April, 2018. Requisite adjustment will be carried out subsequent to compliances/ approval of appropriate authorities in the books of the Company.
10. The figures of the previous periods have been regrouped / reclassified where necessary.
11. The Board of Directors has proposed Final dividend of ₹ 2 (Rupee Two only) per equity share of ₹ 10/- each for the financial year 2017 - 18.

for and on behalf of the Board of Directors

Naazim Sheikh

NAZIM SHEIKH
Managing Director

Bengaluru
30 May 2018



R.Subramanian and CompanyLLP

CHARTERED ACCOUNTANTS

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 Report To The Board of Directors Of The Sandur Manganese and Iron Ores Limited

1. We have audited the accompanying Statement of Standalone Financial Results of The Sandur Manganese and Iron Ores Limited ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



R.Subramanian and CompanyLLP

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4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2018 which were subject to limited review by us and by the previous auditors for the first quarter ended June 30, 2017.

For R Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

Gokul S Dixit
Partner
Membership No: 209464
Place: Bangalore
Date: May 30, 2018



R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Report To The Board of Directors Of The Sandur Manganese and Iron Ores Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **The Sandur Manganese and Iron Ores Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.



R.Subramanian and CompanyLLP

CHARTERED ACCOUNTANTS

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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary referred to in paragraph 5 below, the Statement:

- a. includes the results of the following entities:

Name of the Company	Relationship
The Sandur Manganese and Iron Ores Limited (SMIORE)	Company
Star Metalics and Power Private Limited	Subsidiary of SMIORE

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total asset of Rs. 16,927 Lakhs as at March 31, 2018, total revenues of Rs. 1180 Lakhs, total net profit after tax of Rs. 440.96 Lakhs and total comprehensive loss of Rs. 439.74 Lakhs for the year ended on that date, as considered in the consolidated financial results. The financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



R.Subramanian and CompanyLLP

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6. The comparative financial information for the year ended March 31, 2017 in respect of subsidiary, prepared in accordance with the Ind-AS and included in this Statement, have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of the subsidiary made in this Statement, is based solely on the reports of the other auditors.

Our report is not qualified in respect of these matters.

For **R Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S/S200041

Gokul S Dixit

Partner

Membership No: 209464

Place: Bangalore

Date: May 30, 2018

