

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 / 86

8 February 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 504918

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

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015 - Outcome of Board meeting

This is to inform the Exchanges that the Board of Directors at its 368th meeting held today i.e., Thursday, 8 February 2024 which commenced at 2:00 P.M. and concluded at 4:45 P.M., had inter alia, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31 December 2023 duly reviewed and recommended by the Audit Committee, along with Limited Review Report of the Auditors thereon, as annexed herewith.

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

Thank you

for The Sandur Manganese & Iron Ores Limited

Mohammed Abdul Saleem
Whole Time Director, Company Secretary &
Compliance Officer
ICSI Membership No. F5218

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 nine month ended December 31, 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: **24047840BKFIWN8337**

Place: Bengaluru
Date: February 8, 2024
MP/MS/TG/PG/2024



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 NINE MONTH ENDED 31 DECEMBER 2023

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Statement of Standalone unaudited/ audited results						
Revenue from operations						
I. Revenue from operations	15,302	18,481	38,792	70,036	1,51,810	2,12,581
II. Other income	1,514	1,752	1,217	5,098	4,228	5,884
III. Total income (I + II)	16,816	20,233	40,009	75,134	1,56,038	2,18,465
IV. Expenses						
(a) Cost of materials consumed	3,018	7,160	17,758	21,773	1,02,189	1,18,160
(b) Changes in inventories of finished and semi-finished goods	(3,518)	(6,749)	(48)	(9,132)	(5,492)	(1,977)
(c) Employee benefits expense (Refer note 4)	3,955	3,391	3,405	12,322	9,366	12,805
(d) Finance costs	480	507	700	1,550	2,095	2,785
(e) Depreciation and amortisation expense	1,456	1,443	1,595	4,318	4,800	6,426
(f) Other expenses	10,136	10,926	11,020	33,819	30,012	44,330
Total expenses	15,527	16,678	34,430	64,650	1,42,970	1,82,529
V. Profit before tax (III - IV)	1,289	3,555	5,579	10,484	13,068	35,936
VI. Tax expense						
Current tax						
(a) for the period/ year	325	915	1,349	2,648	3,203	9,280
(b) relating to earlier years	-	-	(123)	177	(123)	(123)
Deferred tax	3	5	229	83	294	(312)
Total tax expense	328	920	1,455	2,908	3,374	8,845
VII. Profit for the period/ year (V - VI)	961	2,635	4,124	7,576	9,694	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	-	(240)	(75)	(108)
(b) Income tax relating to these items	-	(3)	-	60	19	27
IX. Total comprehensive income for the period/ year (VII + VIII)	961	2,643	4,124	7,396	9,638	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 (₹) (Refer note 5)	0.59	1.63	2.55	4.56	6.02	16.83
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 nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	10,632	16,516	16,116	47,089	34,243	72,853
(b) Ferroalloys	2,604	497	9,869	7,989	29,871	41,619
(c) Coke and energy	3,202	1,547	17,719	18,922	1,01,908	1,17,005
(d) Unallocable	65	35	73	130	165	243
	16,503	18,595	43,777	74,130	1,66,187	2,31,720
Less: Inter segment eliminations	1,201	114	4,985	4,094	14,377	19,139
Total	15,302	18,481	38,792	70,036	1,51,810	2,12,581
2. Segment results						
(a) Mining	3,684	5,440	5,233	14,773	11,285	30,992
(b) Ferroalloys	(263)	141	920	(111)	4,507	5,828
(c) Coke and energy	(601)	(1,854)	496	(1,960)	14	3,039
	2,820	3,727	6,649	12,702	15,806	39,859
Less: (i) Finance costs	480	507	700	1,550	2,095	2,785
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	1,051	(335)	370	668	643	1,138
Profit before tax	1,289	3,555	5,579	10,484	13,068	35,936
3. Segment assets						
(a) Mining	22,079	16,894	22,722	22,079	22,722	17,374
(b) Ferroalloys	24,106	21,925	19,652	24,106	19,652	20,488
(c) Coke and energy	64,925	68,083	88,613	64,925	88,613	80,336
(d) Unallocable	1,24,912	1,29,999	1,13,590	1,24,912	1,13,590	1,34,965
Total	2,36,022	2,36,901	2,44,577	2,36,022	2,44,577	2,53,163
4. Segment liabilities						
(a) Mining	17,893	16,752	14,252	17,893	14,252	13,696
(b) Ferroalloys	1,787	2,092	2,315	1,787	2,315	2,094
(c) Coke and energy	1,213	1,784	23,007	1,213	23,007	19,500
(d) Unallocable	15,700	17,805	28,993	15,700	28,993	24,491
Total	36,593	38,433	68,567	36,593	68,567	59,781



Notes:

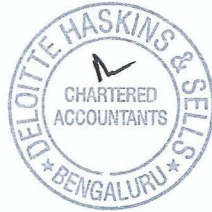
1. The above statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8 February 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and nine months ended 31 December 2023 and they have issued an unmodified report on the aforesaid results.
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. Subsequent to receiving Environmental Clearance on 25 April 2023 from Ministry of Environment, Forest & Climate Change (MoEFCC) and Consent for Establishment (Expansion) on 4 September 2023 from Karnataka State Pollution Control Board (KSPCB) for enhancement in manganese and iron ore production and setting up a beneficiation plant along with Downhill Conveyor System (DCS), the Company has on 2 February 2024 received Consent For Operation (CFO) from KSPCB for enhancement in manganese ore production from 0.286 to 0.46 Million Tonnes Per Annum (MTPA) and iron ore production from 1.60 to 3.81 MTPA. All the requisite statutory approvals obtained by the Company have now been placed before the Monitoring Committee constituted by the Hon'ble Supreme Court, seeking Maximum Permissible Annual Production limits for undertaking above mentioned enhanced level of production.
4. 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.
5. The Board of Directors of the Company in its meeting held on 18 December 2023 recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹ 10/- each for every 1 (one) fully paid-up equity share held as on the record date. The said bonus issue was approved by the shareholders of the Company on 20 January 2024 through Postal Ballot /e-voting. Subsequently, on 5 February 2024, the Company allotted 13,50,29,115 equity shares of ₹ 10/- each to shareholders who held equity shares as on the record date of 2 February 2024. Earnings per Equity Share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.
6. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

Bengaluru
8 February 2024

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 and nine month ended December 31, 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.
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.
6. The Consolidated Unaudited Financial Results includes the Group's share of net loss after tax of Rs. 74 lakh and Rs. 46 lakh for the quarter and nine months ended December 31, 2023, respectively and total comprehensive loss of Rs. 74 lakh and Rs. 46 lakh for the quarter and nine months ended December 31, 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.

Deloitte Haskins & Sells

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: **24047840BKFIWO3724**

Place: Bengaluru
Date: February 8, 2024
MP/MS/TG/PG/2024



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 NINE MONTH ENDED 31 DECEMBER 2023

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Statement of Consolidated unaudited/ audited results						
Revenue from operations						
I. Revenue from operations	15,302	18,481	38,792	70,036	1,51,810	2,12,581
II. Other income	1,544	1,781	1,234	5,177	4,245	5,920
III. Total income (I + II)	16,846	20,262	40,026	75,213	1,56,055	2,18,501
IV. Expenses						
(a) Cost of materials consumed	3,018	7,160	17,758	21,773	1,02,189	1,18,160
(b) Changes in inventories of finished and semi-finished goods	(3,518)	(6,749)	(48)	(9,132)	(5,492)	(1,977)
(c) Employee benefits expense (Refer note 4)	3,955	3,391	3,405	12,322	9,366	12,805
(d) Finance costs	480	507	700	1,550	2,095	2,785
(e) Depreciation and amortisation expense	1,456	1,443	1,595	4,318	4,800	6,426
(f) Other expenses	10,139	10,931	11,020	33,827	30,033	44,351
Total expenses	15,530	16,683	34,430	64,658	1,42,991	1,82,550
V. Profit before tax (III - IV)	1,316	3,579	5,596	10,555	13,064	35,951
VI. Tax expense						
Current tax						
(a) for the period/ year	332	921	1,349	2,666	3,203	9,280
(b) relating to earlier years	-	-	(123)	177	(123)	(123)
Deferred tax	3	5	229	83	294	(312)
Total tax expense	335	926	1,455	2,926	3,374	8,845
VII. Profit for the period/ year (V - VI)	981	2,653	4,141	7,629	9,690	27,106
VIII. Share in profit/ (loss) of associate	(74)	45	-	(46)	-	(27)
IX. Net profit after taxes and shares of profit/ (loss) of associate (VII+VIII)	907	2,698	4,141	7,583	9,690	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	-	11	-	(240)	(75)	(108)
(b) Income tax relating to these items	-	(3)	-	60	19	27
XI. Total comprehensive income for the period/ year (IX + X)	907	2,706	4,141	7,403	9,634	26,998
XII. Paid-up equity share capital (Face value of ₹ 10/- each)	2,701	2,701	2,701	2,701	2,701	2,701
XIII. Other equity						1,90,669
XIV. Earnings per equity share (of ₹ 10 each) (not annualised)						
Basic and diluted (₹) (Refer note 5)	0.56	1.67	2.56	4.57	6.02	16.82
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 nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	10,632	16,516	16,116	47,089	34,243	72,853
(b) Ferroalloys	2,604	497	9,869	7,989	29,871	41,619
(c) Coke and energy	3,202	1,547	17,719	18,922	1,01,908	1,17,005
(d) Unallocable	65	35	73	130	165	243
	16,503	18,595	43,777	74,130	1,66,187	2,31,720
Less: Inter segment revenue	1,201	114	4,985	4,094	14,377	19,139
Total	15,302	18,481	38,792	70,036	1,51,810	2,12,581
2. Segment results						
(a) Mining	3,684	5,440	5,233	14,773	11,285	30,992
(b) Ferroalloys	(263)	141	920	(111)	4,507	5,828
(c) Coke and energy	(601)	(1,854)	496	(1,960)	14	3,039
	2,820	3,727	6,649	12,702	15,806	39,859
Less: (i) Finance costs	480	507	700	1,550	2,095	2,785
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	1,098	(404)	353	643	647	1,150
Profit before tax	1,242	3,624	5,596	10,509	13,064	35,924
3. Segment assets						
(a) Mining	22,079	16,894	22,722	22,079	22,722	17,374
(b) Ferroalloys	24,106	21,925	19,652	24,106	19,652	20,488
(c) Coke and energy	64,925	68,083	88,613	64,925	88,613	80,336
(d) Unallocable	1,24,917	1,30,067	1,13,586	1,24,917	1,13,586	1,34,953
Total	2,36,027	2,36,969	2,44,573	2,36,027	2,44,573	2,53,151
4. Segment liabilities						
(a) Mining	17,893	16,752	14,252	17,893	14,252	13,696
(b) Ferroalloys	1,787	2,092	2,315	1,787	2,315	2,094
(c) Coke and energy	1,213	1,784	23,007	1,213	23,007	19,500
(d) Unallocable	15,710	17,824	28,993	15,710	28,993	24,491
Total	36,603	38,452	68,567	36,603	68,567	59,781



Notes:

1. The above statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8 February 2024. 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 nine months ended 31 December 2023 and they have issued an unmodified report on the aforesaid results.
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. Subsequent to receiving Environmental Clearance on 25 April 2023 from Ministry of Environment, Forest & Climate Change (MoEFCC) and Consent for Establishment (Expansion) on 4 September 2023 from Karnataka State Pollution Control Board (KSPCB) for enhancement in manganese and iron ore production and setting up a beneficiation plant along with Downhill Conveyor System (DCS), the Holding Company has on 2 February 2024 received Consent For Operation (CFO) from KSPCB for enhancement in manganese ore production from 0.286 to 0.46 Million Tonnes Per Annum (MTPA) and iron ore production from 1.60 to 3.81 MTPA. All the requisite statutory approvals obtained by the Holding Company have now been placed before the Monitoring Committee constituted by the Hon'ble Supreme Court, seeking Maximum Permissible Annual Production limits for undertaking above mentioned enhanced level of production.
4. During the quarter ended 30 June 2023, the Holding Company had introduced a voluntary pension scheme for certain categories of employees resulting in a provision of ₹ 1,547 lakh.
5. The Board of Directors of the Holding Company in its meeting held on 18 December 2023 recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹ 10/- each for every 1 (one) fully paid-up equity share held as on the record date. The said bonus issue was approved by the shareholders of the Holding Company on 20 January 2024 through Postal Ballot /e-voting. Subsequently, on 5 February 2024, the Holding Company allotted 13,50,29,115 equity shares of ₹ 10/- each to shareholders who held equity shares as on the record date of 2 February 2024. Earnings per Equity Share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.
6. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated unaudited financial results.

Bengaluru
8 February 2024

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

