

R. Subramanian and Company LLP
CHARTERED ACCOUNTANTS



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
Phone : 044 - 24992261 / 24991347 / 24994231, Fax : 044 - 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

Review Report to
The Board of Directors
The Sandur Manganese & Iron Ores Limited

We have reviewed the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter ended **December 31, 2018** and year to date from **April 1, 2018 to December 31, 2018** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

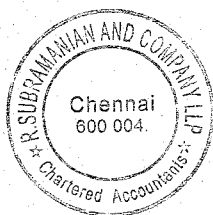
The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and 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.

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' specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 No: 004137S/S200041

Gokul S Dixit
Partner
Membership No: 209464
Place: Bangalore
Date: February 7, 2019





The Sandur Manganeses & 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

₹ lakh

Particulars	Standalone					
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Nine months Ended	Corresponding Nine months ended in the previous year	Year to date figures for the previous year ended
	31.12.2018 (Unaudited) [Refer note 3]	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Statement of Standalone/ Unaudited results						
1. Revenue from operations						
I. Revenue from operations	19,491	16,728	15,233	56,670	42,495	61,240
II. Other Income	326	256	326	792	913	1,110
III. Total Income (I + II)	19,817	16,984	15,559	57,462	43,408	62,350
IV. Expenses						
(a) Cost of materials consumed	3,050	2,800	3,693	9,161	9,594	11,743
(b) Excise duty on sale of goods	-	-	-	-	430	430
(c) Changes in inventories of finished goods and work-in-progress	362	(219)	(13)	(113)	293	1,619
(d) Employee benefits expense	1,919	2,099	1,931	6,098	6,110	8,279
(e) Finance costs	128	173	283	429	367	495
(f) Depreciation and amortisation expense	213	185	194	575	540	743
(g) Other expenses	8,586	6,361	6,308	21,892	15,777	22,589
Total expenses	14,258	11,399	12,396	38,042	33,111	45,898
V. Profit before tax (III - IV)	5,559	5,585	3,163	19,420	10,297	16,452
VI. Tax expense						
Current tax	1,338	2,235	1,042	6,862	3,390	5,420
Deferred tax	602	(84)	68	278	190	380
Total tax expense	1,940	2,151	1,110	7,140	3,580	5,800
VII. Profit for the period (V - VI)	3,619	3,434	2,053	12,280	6,717	10,652
VIII. Other comprehensive income						
A. (i) Items that will not be recycled to profit or loss	(19)	(3)	-	(38)	(152)	(124)
(a) Remeasurements of the defined benefit liabilities / asset (Net of Tax)						
B. (i) Items that will be recycled to profit or loss	149	-	-	149	-	-
(a) Change in the Fair value of Derivative						
IX. Total comprehensive income for the period (VIII + IX)	3,749	3,431	2,053	12,391	6,565	10,528
X. Earnings per equity share (of ₹ 10 each) (not annualised)						
Basic and diluted (₹)	41.36	39.25	23.46	140.34	76.77	121.74

See accompanying notes to the financial results

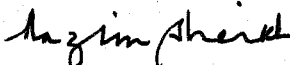


Segment wise revenue, results, assets and liabilities (Primary Segment)	Standalone						
	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Nine months Ended	Corresponding Nine months ended in the previous year	Year to date figures for the previous year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited) [Refer note 3]	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue							
(a) Mining	15,196	12,679	9,892	43,020	28,257	44,406	
(b) Ferroalloys and power	4,751	4,510	5,858	15,082	15,771	18,639	
(c) Unallocable	52	38	40	117	79	120	
	19,999	17,227	15,790	58,219	44,107	63,165	
Less: Inter segment revenue	508	499	557	1,549	1,612	1,925	
Total	19,491	16,728	15,233	56,670	42,495	61,240	
2. Segment results							
(a) Mining	6,223	6,115	3,454	20,333	11,344	18,995	
(b) Ferroalloys and power	278	75	263	1,195	260	(292)	
	6,501	6,190	3,717	21,528	11,604	18,703	
Less: (i) Finance costs	128	173	283	429	367	495	
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	814	432	271	1,679	940	1,756	
Profit before tax	5,559	5,585	3,163	19,420	10,297	16,452	
3. Segment assets							
(a) Mining	8,109	8,533	9,210	8,109	9,210	9,046	
(b) Ferroalloys and power	18,968	18,871	18,664	18,968	18,664	18,457	
(c) Unallocable	53,280	49,628	34,213	53,280	34,213	38,193	
Total	80,357	77,032	62,087	80,357	62,087	65,696	
4. Segment liabilities							
(a) Mining	10,121	9,715	8,395	10,121	8,395	9,330	
(b) Ferroalloys and power	1,686	1,840	2,202	1,686	2,202	1,850	
(c) Unallocable	4,104	4,075	2,485	4,104	2,485	1,545	
Total	15,911	15,630	13,082	15,911	13,082	12,725	



1. The above results of The Sandur Manganese and Iron Ores Limited ("the company") for the quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on February 6, 2019 and February 7, 2019. The Statutory Auditors of the Company have carried out a limited review of the same.
2. The figures for the three months ended on December 31, 2018 are the balancing figures between unaudited figures in respect of the nine months ended December 30, 2018 and the published figures of the half year ended September 30, 2018.
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. 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 nine months ended December 31, 2018 are not comparable with the previous period presented in the results.
5. Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current and previous quarter.
6. 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.
7. 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 Metallics & 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.
8. The figures of the previous periods have been regrouped / reclassified where necessary.

for and on behalf of the Board of Directors


NAZIM SHEIKH
Managing Director

Bengaluru
February 7th, 2019

