

R. Subramanian and Company LLP
CHARTERED ACCOUNTANTS



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 ended June 30, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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: 00041375/S200041



R. Subramanian
Partner

Membership No: 008460

UDIN: 19008460AAAAAD2593



Place: Bengaluru

Date: August 10,2019



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

Particulars	Standalone			
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the previous year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited) [Refer note 3]	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Statement of Standalone Audited/Unaudited results				
I. Revenue from operations				
I. Revenue from operations	19,643	13,545	20,451	70,215
II. Other Income	118	1,016	210	1,808
III. Total Income (I + II)	19,761	14,561	20,661	72,023
IV. Expenses				
(a) Cost of materials consumed	2,306	3,285	3,311	12,446
(b) Changes in inventories of finished goods and work-in-progress	(399)	787	(256)	674
(c) Employee benefits expense	2,202	2,036	2,069	8,134
(d) Finance costs	166	210	128	639
(e) Depreciation and amortisation expense	312	218	177	793
(f) Other expenses	7,295	5,532	6,956	27,424
Total expenses	11,882	12,068	12,385	50,110
V. Profit before tax (III - IV)	7,879	2,493	8,276	21,913
VI. Tax expense				
Current tax	3,114	1,209	3,289	8,071
Deferred tax	(560)	(678)	(240)	(400)
Total tax expense	2,554	531	3,049	7,671
VII. Profit for the year/ period (V - VI)	5,325	1,962	5,227	14,242
VIII. Other comprehensive income				
A.(i) Items that will not be reclassified to the statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	(4)	55	(25)	9
(b) Income tax relating to these items	1	(11)	9	(3)
B.(i) Items that may be reclassified to the statement of profit and loss				
(a) Cost of hedging - Fair value change	(21)	(245)	-	(70)
(b) Cost of hedging - reclassification	40	-	-	-
(c) Income tax relating to these items	(7)	50	-	24
IX. Total comprehensive income for the period (VIII + IX)	5,334	1,811	5,211	14,202
X. Earnings per equity share (of ₹ 10 each) (not annualised)				
Basic and diluted (₹)	60.86	22.42	59.74	162.77
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	Year to date figures for the previous year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited) [Refer note 3]	(Unaudited)	(Audited)
1. Segment revenue					
(a) Mining	16,059	8,259	15,145	51,279	
(b) Ferroalloys and power	3,829	5,730	5,821	20,812	
(c) Unallocable	30	54	27	171	
	19,918	14,043	20,993	72,262	
Less: Inter segment revenue	275	498	542	2,047	
Total	19,643	13,545	20,451	70,215	
2. Segment results					
(a) Mining	8,987	2,411	7,995	22,744	
(b) Ferroalloys and power	(71)	542	842	1,737	
	8,916	2,953	8,837	24,481	
Less: (i) Finance costs	166	210	128	639	
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	871	250	433	1,929	
Profit before tax	7,879	2,493	8,276	21,913	
3. Segment assets					
(a) Mining	12,484	6,165	8,012	6,165	
(b) Ferroalloys and power	26,162	21,088	19,745	21,088	
(c) Unallocable	77,179	55,426	45,377	55,426	
Total	1,15,825	82,679	73,134	82,679	
4. Segment liabilities					
(a) Mining	10,473	8,685	9,054	8,685	
(b) Ferroalloys and power	6,365	4,575	2,193	4,575	
(c) Unallocable	27,115	2,826	3,705	2,826	
Total	43,953	16,086	14,952	16,086	



Notes :

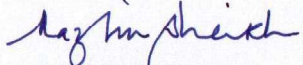
2. The above statement of financial results for the three months ended June 30, 2019 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 10, 2019.
3. The figures for the three months ended on March 30, 2019 are the balancing figures between audited figures in respect of full financial year ended 31 March 2019 and the published year to date figures for nine months ended December 31, 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. Effective April 01, 2019, the company has adopted Ind AS-116 "Leases" retrospectively with cumulative effect of initially applying the standard, recognised as an adjustment to the Opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the company is not required to restate the comparative information for the year ended March 31, 2019 and three months ended June 30, 2018.

The major impact of adopting Ind AS 116 on the company's financial results are as follows:

1. Depreciation expenses for the quarter ended June 30, 2019 has been increased by ₹. 111.37 Lakhs.
 2. Finance Costs for the quarter ended June 30, 2019 has been increased due to interest accrued on outstanding lease liability amounting to ₹. 31.96 Lakhs
 3. Transitional Impact of Ind AS 116 as on April 01, 2019, amounting to ₹54.06 Lakhs has been adjusted against Opening balance of Retained Earnings
6. The Board of Directors of the Company at their meeting held on February 14, 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 April 01, 2018 or such other date as may be approved by the National Company Law Tribunal, requisite adjustment will be carried out subsequent to compliances/ approval of appropriate authorities in the books of the Company.
 7. The figures of the previous periods have been regrouped / reclassified where necessary.

for and on behalf of the Board of Directors

Bengaluru
August 10th, 2019


NAZIM SHEIKH
Managing Director



R. Subramanian and Company LLP

CHARTERED ACCOUNTANTS



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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 Consolidated Financial Results of **The Sandur Manganese and Iron Ores Limited** ("the parent") and its subsidiary (the Parent and the Subsidiary together referred to as 'the Group'), and its share of net profits after tax and total comprehensive income of its subsidiary for the quarter ended June 30, 2019, ("the Subsidiary") attached herewith, being submitted by the parent pursuant to the requirements of Regulations 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation"), read with SEBI Circular No, CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the last quarter ended March 31, 2019, as reported in these unaudited financial statements have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 interim financial results of Star Metallics Power Private Limited (SMPPL) (Subsidiary).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, 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. We did not review the interim financial results and other financial information of SMPPL whose interim financial results reflect total revenue of ₹ 290 Lakhs, total comprehensive income of ₹ 122 Lakhs for quarter ended June 30, 2019, included and as considered in the consolidated unaudited financial results. This interim financial results has been reviewed by another auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the Subsidiary is based solely on the report of the another auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

for R. Subramanian and Company LLP
Chartered Accountants
Firm Registration Number: 004137S/S200041



R. Subramanian
Partner

Membership No: 008460

UDIN: 19008460AAAAAE4650



Place: Bengaluru

Date: August 10, 2019



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

Particulars	Consolidated			
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the previous year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) [Refer note 3]	(Unaudited)	(Audited)
Statement of Consolidated Audited/ Unaudited results				
1. Revenue from operations				
I. Revenue from operations	19,643	13,545	20,451	70,215
II. Other Income	153	1,057	227	1,940
III. Total Income (I + II)	19,796	14,602	20,678	72,155
IV. Expenses				
(a) Cost of materials consumed	2,306	3,285	3,311	12,446
(b) Excise duty on sale of goods	-	-	-	-
(c) Changes in inventories of finished goods and work-in-progress	(399)	787	(256)	674
(d) Employee benefits expense	2,230	2,061	2,095	8,241
(e) Finance costs	166	210	128	639
(f) Depreciation and amortisation expense	429	334	294	1,263
(g) Other expenses	7,054	5,316	6,723	26,485
Total expenses	11,786	11,993	12,295	49,748
V. Profit before tax (III - IV)	8,010	2,609	8,383	22,407
VI. Tax expense				
Current tax	3,139	1,227	3,289	8,089
Deferred tax	(585)	(696)	(240)	(418)
Total tax expense	2,554	531	3,049	7,671
VII. Profit for the year/ period (V - VI)	5,456	2,078	5,334	14,736
VIII. Minority interest	24	21	19	87
IX. Net profit/ (loss) for the period attributable to equity shareholders of the company	5,432	2,057	5,315	14,649
X. Other comprehensive income				
A. (i) Items that will not be reclassified to the statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	(4)	47	(25)	1
(b) Income tax relating to these items	1	(11)	9	(3)
B. (i) Items that may be reclassified to the statement of profit and loss				
(a) Cost of hedging- Fair value change	(21)	(245)	-	(70)
(b) Cost of hedging-Reclassification	40	-	-	-
(b) Income tax relating to these items	(7)	50	-	24
XI. Total comprehensive income for the period (VIII + IX)	5,441	1,898	5,299	14,601
XII. Earnings per equity share (of ₹ 10 each) (not annualised)				
Basic and diluted (₹)	62.08	23.50	60.75	167.42
See accompanying notes to the financial results				



₹ lakh

Segment wise revenue, results, assets and liabilities (Primary Segment) Particulars	Consolidated			
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the previous year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) [Refer note 3]	(Unaudited)	(Audited)
1. Segment revenue				
(a) Mining	16,059	8,259	15,145	51,279
(b) Ferroalloys and power	3,829	5,730	5,821	20,812
(c) Unallocable	30	54	27	171
	19,918	14,043	20,993	72,262
Less: Inter segment revenue	275	498	542	2,047
Total	19,643	13,545	20,451	70,215
2. Segment results				
(a) Mining	8,987	2,412	7,995	22,744
(b) Ferroalloys and power	60	657	949	2,231
	9,047	3,069	8,944	24,975
Less: (i) Finance costs	166	210	128	639
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	871	250	433	1,929
Profit before tax	8,010	2,609	8,383	22,407
3. Segment assets				
(a) Mining	12,484	6,165	8,012	6,165
(b) Ferroalloys and power	29,791	24,650	23,216	24,650
(c) Unallocable	77,179	55,426	45,377	55,426
Total	1,19,454	86,241	76,605	86,241
4. Segment liabilities				
(a) Mining	10,473	8,685	9,054	8,685
(b) Ferroalloys and power	6,050	4,326	2,234	4,326
(c) Unallocable	27,115	2,826	3,705	2,826
Total	43,638	15,837	14,993	15,837



Notes :

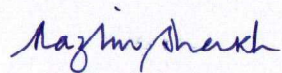
2. The above consolidated financial results of the Group for the quarter ended June 30, 2019 was reviewed by the Board Audit Committee and approved by the Board of Directors in their meeting held on August 10, 2019.
3. The figures for the three months ended on March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter.
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. Effective April 01, 2019, the group has adopted Ind AS-116 "Leases" retrospectively with cumulative effect of initially applying the standard, recognised as an adjustment to the Opening balance of retained earnings as on the date of initial application (April 01, 2019). Accordingly, the company is not required to restate the comparative information for the year ended March 31, 2019 and three months ended June 30, 2018.

The major impact of adopting Ind AS 116 on the company's financial results are as follows:

1. Depreciation expenses for the quarter ended June 30,2019 has been increased by Rs. 111.37 Lakhs.
2. Finance Costs for the quarter ended June 30,2019 has been increased due to interest accrued on outstanding lease liability amounting to Rs. 31.96 Lakhs
3. Transitional Impact of Ind AS 116 as on April 01, 2019, amounting to ₹54.06 Lakhs has been adjusted against Opening balance of Retained Earnings
6. The Board of Directors of the Company at their meeting held on February 14, 2018, have approved the Scheme of Amalgamation ("the draft Scheme") of Star Metallica & Power Pvt Ltd, (Subsidiary company), with the Company effective from the appointed day of April 01, 2018 or such other date as may be approved by the National Company Law Tribunal, requisite adjustment will be carried out subsequent to compliances/ approval of appropriate authorities in the books of the Company.
7. The figures of the previous periods have been regroped / reclassified where necessary.

for and on behalf of the Board of Directors

Bengaluru
August 10th, 2019


NAZIM SHEIKH
Managing Director

