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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date 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 & Iron Ores Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **The Sandur Manganese & Iron Ores Limited** ("the Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 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"). Attention is drawn to the fact that the Statements of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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: 19209464AAAAAE9287



Place: Bengaluru  
Date: November 11, 2019





# 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 HALF YEAR ENDED 30.09.2019

Particulars	Standalone					Year to date figures for the previous year ended
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Half-year ended	Corresponding Half year ended in the previous year	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Statement of Standalone Audited/Unaudited results</b>						
<b>I. Revenue from operations</b>						
Revenue from operations	13,808	19,643	16,728	33,451	37,179	70,215
Other Income	295	118	256	413	466	1,808
<b>III. Total Income (I + II)</b>	<b>14,103</b>	<b>19,761</b>	<b>16,984</b>	<b>33,864</b>	<b>37,645</b>	<b>72,023</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	2,382	2,306	2,800	4,688	6,111	12,446
(b) Changes in inventories of finished goods and work-in-progress	(1,759)	(399)	(219)	(2,158)	(475)	674
(c) Employee benefits expense	2,248	2,202	2,099	4,450	4,156	8,134
(d) Finance costs	162	166	173	328	301	639
(e) Depreciation and amortisation expense	341	312	185	653	362	793
(f) Other expenses	6,408	7,295	6,361	13,703	13,329	27,424
<b>Total expenses</b>	<b>9,782</b>	<b>11,882</b>	<b>11,399</b>	<b>21,664</b>	<b>23,784</b>	<b>50,110</b>
<b>V. Profit before tax (III - IV)</b>	<b>4,321</b>	<b>7,879</b>	<b>5,585</b>	<b>12,200</b>	<b>13,861</b>	<b>21,913</b>
<b>VI. Tax expense</b>						
Current tax	1,467	3,114	2,235	4,581	5,524	8,071
Deferred tax	260	(560)	(84)	(300)	(324)	(400)
<b>Total tax expense</b>	<b>1,727</b>	<b>2,554</b>	<b>2,151</b>	<b>4,281</b>	<b>5,200</b>	<b>7,671</b>
<b>VII. Profit for the year/ period (V - VI)</b>	<b>2,594</b>	<b>5,325</b>	<b>3,434</b>	<b>7,919</b>	<b>8,661</b>	<b>14,242</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	(66)	(4)	(4)	(70)	(29)	9
(b) Income tax relating to these items	24	1	1	25	10	(3)
B. (i) Items that may be reclassified to the statement of profit and loss						
(a) Cost of hedging - Fair value change	(47)	(21)	-	(68)	-	(70)
(b) Cost of hedging - reclassification	30	40	-	70	-	-
(c) Income tax relating to these items	6	(7)	-	(1)	-	24
<b>IX. Total comprehensive income for the period (VIII + IX)</b>	<b>2,541</b>	<b>5,334</b>	<b>3,431</b>	<b>7,875</b>	<b>8,642</b>	<b>14,202</b>
<b>X. Earnings per equity share (of ₹ 10 each) (not annualised)</b>						
Basic and diluted (₹)	29.65	60.86	39.25	90.50	98.98	162.77

See accompanying notes to the financial results



₹ lakh

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	Half-year ended	Corresponding Half year ended in the previous year	Year to date figures for the previous year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>							
(a) Mining		11,831	16,059	12,679	27,890	27,824	51,279
(b) Ferroalloys and power		2,277	3,829	4,510	6,106	10,331	20,812
(c) Unallocable		53	30	38	83	65	171
		14,161	19,918	17,227	34,078	38,220	72,262
Less: Inter segment revenue		353	275	499	628	1,041	2,047
<b>Total</b>		<b>13,808</b>	<b>19,643</b>	<b>16,728</b>	<b>33,451</b>	<b>37,179</b>	<b>70,215</b>
<b>2. Segment results</b>							
(a) Mining		6,017	8,987	6,115	15,004	14,110	22,744
(b) Ferroalloys and power		(612)	(71)	75	(683)	917	1,737
		5,405	8,916	6,190	14,321	15,027	24,481
Less: (i) Finance costs		162	166	173	328	301	639
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure		922	871	432	1,793	865	1,929
<b>Profit before tax</b>		<b>4,321</b>	<b>7,879</b>	<b>5,585</b>	<b>12,200</b>	<b>13,861</b>	<b>21,913</b>
<b>3. Segment assets</b>							
(a) Mining		15,172	12,484	8,533	15,172	8,533	6,165
(b) Ferroalloys and power		27,658	26,162	18,871	27,658	18,871	21,088
(c) Unallocable		80,373	77,179	49,628	80,373	49,628	55,426
<b>Total</b>		<b>1,23,203</b>	<b>1,15,825</b>	<b>77,032</b>	<b>1,23,203</b>	<b>77,032</b>	<b>82,679</b>
<b>4. Segment liabilities</b>							
(a) Mining		10,887	10,473	9,715	10,887	9,715	8,685
(b) Ferroalloys and power		7,559	6,365	1,840	7,559	1,840	4,575
(c) Unallocable		30,714	27,115	4,075	30,714	4,075	2,826
<b>Total</b>		<b>49,160</b>	<b>43,953</b>	<b>15,630</b>	<b>49,160</b>	<b>15,630</b>	<b>16,086</b>





Notes :

₹ Lakh

1. Standalone Statement of assets and liabilities		Standalone	
Particulars	As at	As at	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)	
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	7,936	7,445	
(b) Capital Work-in-Progress	41,720	20,206	
(c) Investment Property	4,908	4,921	
(d) Other Intangible Assets	144	145	
(e) Right to use asset	969		
(f) Financial Assets			
(i) Investments	12,810	12,806	
(i) Other Financial Assets	708	1,089	
(g) Deferred Tax Assets (Net)	2,750	2,450	
(h) Other Non-current Assets	9,897	10,581	
SUB-TOTAL	81,842	59,643	
CURRENT ASSETS			
(a) Inventories	12,218	6,479	
(b) Financial Assets			
(i) Investments	8,526	5,903	
(ii) Trade Receivables	670	2,087	
(iii) Cash and Cash Equivalents	2,599	2,269	
(iv) Other Bank Balances	8,498	2,724	
(v) Other Financial Assets	281	344	
(c) Other Current Assets	8,569	3,230	
SUB-TOTAL	41,361	23,036	
TOTAL ASSETS	1,23,203	82,679	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	875	875	
(b) Other Equity	73,168	65,718	
SUB-TOTAL	74,043	66,593	
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23,085		
(ii) Trade Payables			
(iii) Other Financial Liabilities	624	29	
(b) Provisions	695	595	
SUB-TOTAL	24,404	624	
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables			
Total outstanding dues to micro & small enterprises	-	-	
Total outstanding dues of creditors other than micro & small enterprises	15,482	7,882	
(ii) Other Financial liabilities	620	439	
(b) Provisions	445	57	
(c) Current Tax Liabilities (Net)	1,978	968	
(d) Other Current Liabilities	6,231	6,116	
SUB-TOTAL	24,756	15,462	
Liabilities Associated with Assets Held for Sale			
TOTAL LIABILITIES	1,23,203	82,679	



**2.Statement of standalone cash flows for the Half year ended 30 September 2019**

Particulars	Half year ended 30 Sep 2019 (Unaudited)	Half year ended 30 Sep 2018 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax for the half year	12,200	13,861
Adjustments for:		
Depreciation and amortisation expense	653	362
Finance costs	328	301
Interest income	(217)	(9)
Dividend income	(74)	(211)
Gain on investments carried at fair value	(45)	(180)
Rental Income from Investment Properties	(29)	(31)
Reclassification of Hedge Reserve	70	-
Operating profit before working capital changes	<b>12,887</b>	<b>14,093</b>
Adjustments for (increase)/ decrease in operating assets:		
Other non-current financial assets	(74)	(13)
Other non-current assets	0	1
Inventories	(5,738)	931
Trade receivables	1,416	(1,297)
Other current financial assets	112	(106)
Other current assets	(5,339)	(1,438)
Adjustments for (increase)/ decrease in operating liabilities:		
Other non-current financial liabilities	8	24
Non-current provisions	99	89
Trade payables	7,599	308
Other current financial liabilities	2	5
Current provisions	325	(23)
Other current liabilities	45	466
Cash generated from operations	<b>11,342</b>	<b>13,040</b>
Income taxes paid	(3,924)	(3,577)
Net cash generated by operating activities	<b>7,418</b>	<b>9,463</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(21,700)	(6,190)
Proceeds from sale of property, plant and equipment	-	20
Bank balances not considered as cash and cash equivalents	(5,318)	(1,356)
(Purchase)/ sale of investments (net)	(2,582)	(2,214)
Interest received	167	8
Rental Income from Investment Properties	29	31
Dividends received	74	211
Net cash (used in)/generated by investing activities	<b>(29,331)</b>	<b>(9,489)</b>
<b>Cash flows from financing activities</b>		
Finance costs	(328)	(301)
borrowings	23,084	-
Dividends paid	(306)	(175)
Lease liability Paid	(208)	-
Tax on dividends	(0)	(36)
Net cash used in financing activities	<b>22,242</b>	<b>(512)</b>
<b>Net increase in cash and cash equivalents</b>	<b>329</b>	<b>(538)</b>
Cash and cash equivalents at the beginning of the half year	2,269	1,879
<b>Cash and cash equivalents at the end of the half year</b>	<b>2,599</b>	<b>1,341</b>






**Notes :**

3. The above statement of financial results for the three months ended September 30, 2019 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2019.
4. The figures for the three months ended on September 30, 2019 are the balancing figures between unaudited figures of half year ended 30 September 2019 and unaudited figures of quarter ended 30 June 2019.
5. 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.
6. 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, quarter ended September 30, 2018 and half year ended September 30, 2018.  
The major impact of adopting Ind AS 116 on the company's financial results for the half year ended September 2019 are as follows:
  1. Depreciation expenses for the half year ended September 30, 2019 has been increased by ₹ 222.37 lakh.
  2. Finance Costs for the half year ended September 30, 2019 has been increased due to interest accrued on outstanding lease liability amounting to ₹ 66.19 lakh.
  3. Transitional Impact of Ind AS 116 as on April 01, 2019, amounting to ₹ 54.06 lakh has been adjusted against Opening balance of Retained Earnings
7. Unallocated segment assets and liability include ₹ 49,054 lakh and ₹ 26,736 lakh (March 2019: ₹ 24,743 lakh and ₹ 285 lakh) respectively of assets under construction and related liabilities pertaining to implementation of Stage 1 of the Iron and Steel project (0.4MTPA Coke oven plant, 30MW Waste Heat Recovery Boiler(WHRB) and repair and refurbishment of ferroalloy Plant).
8. 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 has 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.
9. The Board of Directors at its meeting held on Nov 11, 2019, has declared an interim dividend of ₹ 2 per equity share.
10. The figures of the previous periods have been regrouped / reclassified where necessary.

Bengaluru

November 11<sup>th</sup>, 2019

for and on behalf of the Board of Directors

  
RAZIM SHEIKH  
Managing Director



# 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  
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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 Manganease And Iron Ores Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **The Sandur Manganease 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the Statement"), 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 and half ended September 30, 2018 and the consolidated Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, 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 Metallica Power Private Limited** ("the Subsidiary").
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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be 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 R. Subramanian and Company LLP  
Chartered Accountants  
Firm Registration Number: 004137S/S200041



Gokul S. Dixit  
Partner  
Membership No: 209464  
UDIN: 19209464AAAAAF4447



Place: Bengaluru  
Date: November 11, 2019



# 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 HALF YEAR ENDED 30.09.2019

Particulars	Consolidated					Year to date figures for the previous year ended
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Half-year ended	Corresponding Half year ended in the previous year	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
<b>Statement of Standalone Audited/Unaudited results</b>						
<b>I. Revenue from operations</b>						
I. Revenue from operations	13,808	19,643	16,728	33,451	37,179	70,215
II. Other Income	340	153	292	493	519	1,940
<b>III. Total Income (I + II)</b>	<b>14,148</b>	<b>19,796</b>	<b>17,020</b>	<b>33,944</b>	<b>37,698</b>	<b>72,155</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	2,382	2,306	2,800	4,688	6,111	12,446
(b) Changes in inventories of finished goods and work-in-progress	(1,759)	(399)	(219)	(2,158)	(475)	674
(c) Employee benefits expense	2,275	2,230	2,113	4,505	4,208	8,241
(d) Finance costs	162	166	173	328	301	639
(e) Depreciation and amortisation expense	466	429	303	895	597	1,263
(f) Other expenses	6,176	7,054	6,132	13,230	12,855	26,484
<b>Total expenses</b>	<b>9,702</b>	<b>11,786</b>	<b>11,302</b>	<b>21,488</b>	<b>23,597</b>	<b>49,748</b>
<b>V. Profit before tax (III - IV)</b>	<b>4,446</b>	<b>8,010</b>	<b>5,718</b>	<b>12,456</b>	<b>14,101</b>	<b>22,407</b>
<b>VI. Tax expense</b>						
Current tax	1,491	3,139	2,244	4,630	5,533	8,089
Deferred tax	236	(585)	(93)	(349)	(333)	(418)
<b>Total tax expense</b>	<b>1,727</b>	<b>2,554</b>	<b>2,151</b>	<b>4,281</b>	<b>5,200</b>	<b>7,671</b>
<b>VII. Profit for the year/ period (V - VI)</b>	<b>2,719</b>	<b>5,456</b>	<b>3,567</b>	<b>8,175</b>	<b>8,901</b>	<b>14,736</b>
<b>VIII. Minority interest</b>	<b>22</b>	<b>24</b>	<b>24</b>	<b>46</b>	<b>43</b>	<b>87</b>
<b>IX. Net profit/ (loss) for the period attributable to equity shareholders of the company</b>	<b>2,697</b>	<b>5,432</b>	<b>3,543</b>	<b>8,129</b>	<b>8,858</b>	<b>14,649</b>
<b>X. 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	(66)	(4)	6	(70)	(19)	1
(b) Income tax relating to these items	24	1	(9)	25	-	(3)
B. (i) Items that may be reclassified to the statement of profit and loss						
(a) Cost of hedging - Fair value change	(47)	(21)	-	(68)	-	(70)
(b) Cost of hedging - reclassification	30	40	-	70	-	-
(c) Income tax relating to these items	6	(7)	-	(1)	-	24
<b>XI. Total comprehensive income for the period (VIII + IX)</b>	<b>2,644</b>	<b>5,441</b>	<b>3,540</b>	<b>8,085</b>	<b>8,839</b>	<b>14,601</b>
<b>XII. Earnings per equity share ( of ₹ 10 each) (not annualised)</b>						
Basic and diluted ( ₹ )	30.82	62.08	40.49	92.90	101.24	167.42

See accompanying notes to the consolidated financial results

See accompanying notes to the consolidated financial results





₹ lakh

Segment wise revenue, results, assets and liabilities (Primary Segment)		Consolidated				
Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Half-year ended	Corresponding Half year ended in the previous year	Year to date figures for the previous year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	11,831	16,059	12,679	27,890	27,824	51,279
(b) Ferroalloys and power	2,277	3,829	4,510	6,106	10,331	20,812
(c) Unallocable	53	30	38	83	65	171
	14,161	19,918	17,227	34,079	38,220	72,262
Less: Inter segment revenue	353	275	499	628	1,041	2,047
<b>Total</b>	<b>13,808</b>	<b>19,643</b>	<b>16,728</b>	<b>33,451</b>	<b>37,179</b>	<b>70,215</b>
<b>2. Segment results</b>						
(a) Mining	6,017	8,987	6,115	15,004	14,110	22,744
(b) Ferroalloys and power	(487)	60	208	(427)	1,157	2,231
	5,530	9,047	6,323	14,577	15,267	24,975
Less: (i) Finance costs	162	166	173	328	301	639
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	922	871	432	1,793	865	1,929
<b>Profit before tax</b>	<b>4,446</b>	<b>8,010</b>	<b>5,718</b>	<b>12,456</b>	<b>14,101</b>	<b>22,407</b>
<b>3. Segment assets</b>						
(a) Mining	15,172	12,484	8,533	15,172	8,533	6,165
(b) Ferroalloys and power	31,190	29,791	22,631	31,190	22,631	24,650
(c) Unallocable	80,373	77,179	49,628	80,373	49,628	55,426
(d) Power	-	-	-	-	-	-
<b>Total</b>	<b>1,26,735</b>	<b>1,19,454</b>	<b>80,792</b>	<b>1,26,735</b>	<b>80,792</b>	<b>86,241</b>
<b>4. Segment liabilities</b>						
(a) Mining	10,887	10,473	9,715	10,887	9,715	8,685
(b) Ferroalloys and power	7,019	6,050	2,036	7,019	2,036	4,326
(c) Unallocable	30,714	27,115	4,075	30,714	4,075	2,826
(d) Power	-	-	-	-	-	-
<b>Total</b>	<b>48,620</b>	<b>43,638</b>	<b>15,826</b>	<b>48,620</b>	<b>15,826</b>	<b>15,837</b>



Notes :

₹ lakh

1. Consolidated statement of assets and liabilities		Consolidated	
Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	21,230	20,804	
(b) Capital work-in-progress	41,720	20,206	
(c) Goodwill	150	150	
(d) Investment property	4,908	4,921	
(e) Other Intangible assets	144	145	
(f) Right to use assets	969	-	
(i) Financial assets			
(i) Investments	62	58	
(i) Other financial assets	742	1,124	
(g) Deferred tax assets (Net)	2,846	2,487	
(h) Other non-current assets	10,027	10,787	
<b>SUB-TOTAL</b>	<b>82,799</b>	<b>60,691</b>	
<b>CURRENT ASSETS</b>			
(a) Inventories	12,217	6,479	
(b) Financial assets			
(i) Investments	9,075	6,433	
(ii) Trade receivables	677	2,092	
(iii) Cash and cash equivalents	4,310	4,022	
(iv) Other bank balances	8,716	2,871	
(v) Other financial assets	306	367	
(c) Other current assets	8,634	3,285	
<b>SUB-TOTAL</b>	<b>43,936</b>	<b>25,549</b>	
<b>TOTAL ASSETS</b>	<b>1,26,735</b>	<b>86,241</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	875	875	
(b) Other equity	73,914	66,249	
(c) Non-controlling interests	3,326	3,280	
<b>SUB-TOTAL</b>	<b>78,115</b>	<b>70,404</b>	
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	23,084	-	
(ii) Other financial liabilities	624	29	
(b) Provisions	697	598	
<b>SUB-TOTAL</b>	<b>24,406</b>	<b>627</b>	
<b>CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Trade payables	-	-	
Total outstanding dues to micro & small enterprises	14,763	7,454	
(ii) Other financial liabilities	620	439	
(b) Provisions	462	73	
(c) Current tax liabilities (Net)	1,977	968	
(d) Other current liabilities	6,393	6,276	
<b>SUB-TOTAL</b>	<b>24,214</b>	<b>15,210</b>	
<b>TOTAL LIABILITIES</b>	<b>1,26,735</b>	<b>86,241</b>	





## 2. Statement of consolidated cash flows for the period ended 30 Sep 2019

Particulars	₹ lakh	
	Period ended 30 Sep 2019	Period ended 30 Sep 2018
<b>Cash flows from operating activities</b>		
Profit before tax for the half year	12,456	14,101
Adjustments for:		
Depreciation and amortisation expense	895	597
Finance costs	328	301
Interest income	(273)	(51)
Dividend income	(74)	(211)
Gain on investments carried at fair value	(64)	(190)
Rental income from investment properties	(29)	(31)
Reclassification of hedge reserve	70	
Operating profit before working capital changes	<b>13,309</b>	<b>14,515</b>
Adjustments for (increase)/ decrease in operating assets:		
Other non-current financial assets	(74)	(13)
Other non-current assets	0	1
Inventories	(5,738)	931
Trade receivables	238	(804)
Other current financial assets	112	(112)
Other current assets	(5,349)	(1,428)
Adjustments for (increase)/ decrease in operating liabilities:		
Other non-current financial liabilities	8	24
Non-current provisions	100	89
Trade payables	8,489	403
Other current financial liabilities	2	5
Current provisions	325	(21)
Other current liabilities	46	464
Cash generated from operations	<b>11,467</b>	<b>14,056</b>
Income taxes paid	(3,945)	(3,598)
Net cash generated by operating activities	<b>7,521</b>	<b>10,457</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(21,830)	(6,192)
Proceeds from sale of property, plant and equipment	-	20
Payments for investment property	-	-
Bank balances not considered as cash and cash equivalents	(5,389)	(1,161)
(Purchase)/ sale of investments (net)	(2,582)	(2,714)
Interest received	223	50
Proceeds from sale of investment	-	-
Rental Income from Investment Properties	29	31
Dividends received	74	211
Net cash (used in)/generated by investing activities	<b>(29,475)</b>	<b>(9,754)</b>
<b>Cash flows from financing activities</b>		
Finance costs	(328)	(301)
Borrowings	23,084	
Dividends paid	(306)	(175)
Lease liabilities paid	(208)	
Tax on dividends	-	(36)
Net cash used in financing activities	<b>22,242</b>	<b>(512)</b>
<b>Net increase in cash and cash equivalents</b>	<b>288</b>	<b>191</b>
Cash and cash equivalents at the beginning of the half year	4,022	3,024
Cash and cash equivalents at the end of the half year	<b>4,310</b>	<b>3,216</b>



**Notes :**

3. The above statement of consolidated financial results for the half year ended September 30, 2019 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2019.

4. The figures for the three months ended on September 30, 2019 are the balancing figures between unaudited figures of half year ended 30 September 2019 and unaudited figures of quarter ended 30 June 2019.

5. These consolidated 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.

6. 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 (1 April 2019). Accordingly, the Group is not required to restate the comparative information for the year ended March 31, 2019, quarter ended September 30, 2018 and half year ended September 30, 2018.

The major impact of adopting Ind AS 116 on the Group's financial results for the half year ended September 30, 2019 are as follows:

1. Depreciation expenses for the half year ended September 30, 2019 has been increased by ₹ 222.37 lakh.
2. Finance costs for the half year ended September 30, 2019 has been increased due to interest accrued on outstanding lease liability amounting to ₹ 66.19 lakh.
3. Transitional Impact of Ind AS 116 as on April 01, 2019, amounting to ₹ 54.06 lakh has been adjusted against Opening balance of Retained Earnings.

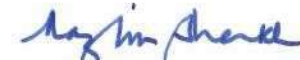
7. Unallocated segment assets and liability include ₹ 49,054 lakh and ₹ 26,736 lakh (March 2019: ₹ 24,743 lakh and ₹ 285 lakh) respectively of assets under construction and related liabilities pertaining to implementation of Stage 1 of the Iron and Steel project (0.4MTPA Coke oven plant, 30MW Waste Heat Recovery Boiler (VHRB) and repair and refurbishment of ferroalloy Plant).

8. 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 Metalics & 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.

9. The Board of Directors at its meeting held on Nov 11, 2019, has declared an interim dividend of ₹ 2 per equity share.

10. 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

November 11<sup>th</sup>, 2019

