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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'), for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 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").
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 Parent 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.



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** ("the Subsidiary"). The financial information for the quarter and period ended December 31, 2018 included as above, were not subjected to review either by us or by the preceding auditor. The Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by the preceding auditor who expressed an unmodified opinion on such financial information on May 25, 2019.
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 of unaudited consolidated financial results, 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: 20209464AAAAAD3544



Place: Bengaluru

Date: February 14, 2020



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 AND NINE MONTHS ENDED 31.12.2019

₹ lakh

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	Nine Months ended	Corresponding Nine months ended in the previous year	31.12.2019 (Audited)	
PART I							
Statement of consolidated Audited/Unaudited results							
I. Revenue from operations							
(a) Revenue from operations	13,755	13,808	19,491	47,206	56,670	70,215	
(b) Other Income	355	340	341	848	860	1,940	
III. Total Income (I + II)	14,110	14,148	19,832	48,054	57,530	72,155	
IV. Expenses							
(a) Cost of materials consumed	1,551	2,382	3,050	6,239	9,161	12,446	
(b) Changes in inventories of finished goods and work-in-progress	906	(1,759)	362	(1,292)	(113)	674	
(c) Employee benefits expense	2,150	2,275	1,970	6,655	6,178	8,241	
(d) Finance costs	159	162	128	487	429	639	
(e) Depreciation and amortisation expense	487	466	331	1,382	928	1,263	
(f) Other expenses	5,538	6,176	8,311	18,768	21,166	26,485	
Total expenses	10,791	9,702	14,152	32,279	37,749	49,748	
V. Profit before tax (III - IV)	3,319	4,446	5,680	15,775	19,781	22,407	
VI. Tax expense							
Current tax	1,400	1,491	1,342	6,030	6,875	8,089	
Deferred tax	(72)	236	598	(421)	265	(418)	
Total tax expense	1,328	1,727	1,940	5,609	7,140	7,671	
VII. Profit for the year/ period (V - VI)	1,991	2,719	3,740	10,166	12,641	14,736	
VIII. Minority interest	21	22	21	67	64	87	
VIII. Net profit/ (loss) for the period attributable to equity shareholders of the company	1,970	2,697	3,719	10,099	12,577	14,649	
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	(0)	(66)	(19)	(70)	(38)	1	
(b) Income tax relating to these items	0	24	-	25	-	(3)	
B. (i) Items that may be reclassified to the statement of profit and loss							
(a) Cost of hedging - Fair value change	(20)	(47)	149	(88)	149	(70)	
(b) Cost of hedging - reclassification	(0)	30	-	70	-	-	
(c) Income tax relating to these items	8	6	-	7	-	24	
IX. Total comprehensive income for the period (VIII + IX)	1,958	2,644	3,849	10,043	12,588	14,601	
X. Earnings per equity share (of ₹ 10 each) (not annualised)							
Basic and diluted (₹)	22.52	30.82	42.50	115.42	143.74	167.42	

See accompanying notes to the financial results



Segment wise revenue, results, assets and liabilities (Primary Segment) Particulars	Consolidated					Year to date figures for the previous year ended
	Three months ended 31.12.2019 (Unaudited)	Preceding three months ended 30.09.2019 (Unaudited)	Corresponding three months ended in the previous year 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Corresponding Nine months ended in the previous year 31.12.2018 (Unaudited)	
1. Segment revenue						
(a) Mining	10,998	11,831	15,196	38,888	43,020	51,279
(b) Ferroalloys and power	2,972	2,277	4,751	9,078	15,082	20,812
(c) Unallocable	59	53	52	142	117	171
	14,029	14,161	19,999	48,108	58,219	72,262
Less: Inter segment revenue	274	353	508	902	1,549	2,047
	13,755	13,808	19,491	47,206	56,670	70,215
2. Segment results						
(a) Mining	4,802	6,017	6,223	19,806	20,333	22,744
(b) Ferroalloys and power	(637)	(487)	400	(1,264)	1,557	2,231
	3,965	5,530	6,623	18,542	21,890	24,975
Less: (i) Finance costs	159	162	128	487	429	639
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	487	922	816	2,280	1,680	1,929
Profit before tax	3,319	4,446	5,679	15,775	19,781	22,407
3. Segment assets						
(a) Mining	16,109	15,172	8,109	16,109	8,109	6,165
(b) Ferroalloys and power	33,607	31,190	22,831	33,607	22,831	24,650
(c) Unallocable	90,288	80,373	53,280	90,288	53,280	55,426
	1,40,004	1,26,735	84,220	1,40,004	84,220	86,241
4. Segment liabilities						
(a) Mining	10,607	10,887	10,121	10,607	10,121	8,685
(b) Ferroalloys and power	6,905	7,019	1,861	6,905	1,861	4,326
(c) Unallocable	42,611	30,714	4,104	42,611	4,104	2,826
	60,123	48,620	16,086	60,123	16,086	15,837



Notes :

1. The above statement of consolidated financial results for the three months ended December 31, 2019 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2020.
2. The figures for the three months ended on December 31, 2019 are the balancing figures between unaudited figures of quarter ended 31 December 2019 and unaudited figures of half year ended 30 September 2019.
3. 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.
4. 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 December 31, 2018 and nine months ended December 31, 2018.
The major impact of adopting Ind AS 116 on the company's financial results for the nine months ended December 2018 are as follows:
 1. Depreciation expenses for the nine months ended December 31, 2019 has been increased by ₹ 334.12 lakh.
 2. Finance Costs for the nine months ended December 31, 2019 has been increased due to interest accrued on outstanding lease liability amounting to ₹ 87.61 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
5. Unallocated segment assets and liability include ₹ 42,129 lakh and ₹ 62.67 lakh (March 2019: ₹ 24,743 lakh and ₹ 285 lakh) respectively of assets under construction and related liabilities pertaining to implementation of Stags 1 of the Iron and Steel project (0.4MTPA Coke oven plant).
6. The Board of Directors of the Company at their meeting held on February 14, 2018 have approved the Scheme of Amalgamation ("the draft Schemes") 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



NAZIM SHEIKH
Managing Director

Bengaluru
February 14th, 2020





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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 And Iron Ores Limited

1. We have reviewed the accompanying statement of unaudited standalone Financial Results of **The Sandur Manganese And Iron Ores Limited** ("the Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 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: 0004137S/S200041



Gokul S. Dixit
Partner
Membership No: 209464
UDIN: 20209464AAAAAC9541



Place: Bengaluru
Date: February 14, 2020



The Sandur Manganeses & Iron Ores Limited

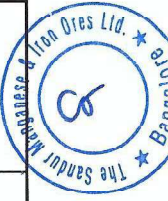
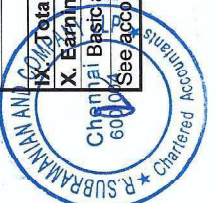
Registered Office: 'Satyalaya', Door No.266 (Old No80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District
CIN:L85110KA1954PLC000759

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

₹ lakh

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	Nine Months ended	Corresponding Nine months ended in the previous year	Year to date figures for the previous year ended	
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	
Statement of Standalone Audited/Unaudited results							
1. Revenue from operations	13,755	13,808	19,491	47,206	56,670	70,215	
I. Revenue from operations	323	295	326	736	792	1,808	
II. Other Income	14,078	14,103	19,817	47,942	57,462	72,023	
III. Total Income (I + II)							
IV. Expenses							
(a) Cost of materials consumed	1,551	2,382	3,050	6,239	9,161	12,446	
(b) Changes in inventories of finished goods and work-in-progress	906	(1,759)	362	(1,252)	(113)	674	
(c) Employee benefits expense	2,120	2,248	1,919	6,570	6,098	8,134	
(d) Finance costs	159	162	128	487	429	639	
(e) Depreciation and amortisation expense	362	341	213	1,015	575	793	
(f) Other expenses	5,778	6,408	8,586	19,481	21,892	27,424	
Total expenses	10,876	9,782	14,258	32,540	38,042	50,110	
V. Profit before tax (III - IV)	3,202	4,321	5,559	15,402	19,420	21,913	
VI. Tax expense							
Current tax	1,378	1,467	1,338	5,959	6,862	8,071	
Deferred tax	(50)	260	602	(350)	278	(400)	
Total tax expense	1,328	1,727	1,940	5,609	7,140	7,671	
VII. Profit for the year/ period (V - VI)	1,874	2,594	3,619	9,793	12,280	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	(0)	(66)	(19)	(70)	(38)	9	
(b) Income tax relating to these items	-	24	-	25	-	(3)	
B. (i) Items that may be reclassified to the statement of profit and loss							
(a) Cost of hedging - Fair value change	(20)	(47)	149	(88)	149	(70)	
(b) Cost of hedging - reclassification	-	30	-	70	-	-	
(c) Income tax relating to these items	8	6	-	7	-	24	
Total comprehensive income for the period (VIII + IX)	1,862	2,541	3,749	9,737	12,391	14,202	
X. Earnings per equity share (of ₹ 10 each) (not annualised)							
On a Full Basis and diluted (₹)	21.42	29.65	41.36	111.92	140.34	162.77	

See accompanying notes to the financial results



Segment wise revenue, results, assets and liabilities (Primary Segment)	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	Nine Months ended	Corresponding Nine months ended in the previous year	Year to date figures for the previous year ended	
Particulars	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	
1. Segment revenue							
(a) Mining	10,998	11,831	15,196	38,888	43,020	51,279	
(b) Ferroalloys and power	2,972	2,277	4,751	9,078	15,082	20,812	
(c) Unallocable	59	53	52	142	117	171	
Less: Inter segment revenue	14,029	14,161	19,999	48,108	58,219	72,262	
	274	353	508	902	1,549	2,047	
Total	13,755	13,808	19,491	47,206	56,670	70,215	
2. Segment results							
(a) Mining	4,802	6,017	6,223	19,806	20,333	22,744	
(b) Ferroalloys and power	(954)	(612)	278	(1,637)	1,195	1,737	
	3,848	5,405	6,501	18,169	21,528	24,481	
Less: (i) Finance costs	159	162	128	487	429	639	
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	487	922	814	2,280	1,679	1,929	
Profit before tax	3,202	4,321	5,559	15,402	19,420	21,913	
3. Segment assets							
(a) Mining	16,109	15,172	8,109	16,109	8,109	6,165	
(b) Ferroalloys and power	30,221	29,800	18,968	30,221	18,968	21,088	
(c) Unallocable	90,288	78,231	53,280	90,288	53,280	55,426	
Total	1,36,618	1,23,203	80,357	1,36,618	80,357	82,679	
4. Segment liabilities							
(a) Mining	10,607	10,387	10,121	10,607	10,121	8,685	
(b) Ferroalloys and power	7,705	7,559	1,686	7,705	1,686	4,575	
(c) Unallocable	42,611	30,714	4,104	42,611	4,104	2,826	
Total	60,923	49,160	15,911	60,923	15,911	16,086	



Notes :

1. The above statement of financial results for the three months ended December 31, 2019 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2020.
2. The figures for the three months ended on December 31, 2019 are the balancing figures between unaudited figures of quarter ended 31 December 2019 and unaudited figures of half year ended 30 September 2019.
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. 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 December 31, 2018 and nine months ended December 31, 2018.
The major impact of adopting Ind AS 116 on the company's financial results for the nine months ended December 2018 are as follows:
 1. Depreciation expenses for the nine months ended December 31, 2019 has been increased by ₹ 334.12 lakh.
 2. Finance Costs for the nine months ended December 31, 2019 has been increased due to interest accrued on outstanding lease liability amounting to ₹ 87.61 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
5. Unallocated segment assets and liability include ₹ 42,129 lakh and ₹ 62.67 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).
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 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.
7. The figures of the previous periods have been regrouped / reclassified where necessary.

Bengaluru
February 14th, 2020

for and on behalf of the Board of Directors


NAZIM SHEIKH
Managing Director

