



*The Sandur Manganese & Iron Ores Limited*

Registered Office : Lakshmiipur, Sandur 583 119 Bellary Dist., Karnataka  
CIN:L85110KA1954PLC000759

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2014

₹ lakh

Particulars	Three months ended on			Half-year ended on		Year ended 31.03.2014 (Audited)
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	
<b>PART I</b>						
<b>Statement of Standalone Unaudited/ Audited results</b>						
<b>1. Income from operations</b>						
(a) Net sales/ income from operations (net of excise duty)	8,064	8,580	7,970	16,644	13,585	29,591
(b) Other operating income	93	81	94	174	146	380
<b>Total income from operations (net)</b>	<b>8,157</b>	<b>8,661</b>	<b>8,064</b>	<b>16,818</b>	<b>13,731</b>	<b>29,971</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	1,045	654	655	1,699	960	1,894
(b) Changes in inventories of finished goods and work-in-progress	(762)	(895)	(453)	(1,657)	(666)	(285)
(c) Coal consumed for power generation	-	-	-	-	-	-
(d) Employee benefits expense	1,008	1,012	965	2,020	1,849	3,883
(e) Mine running expenses	1,596	1,429	1,589	3,025	3,188	7,866
(f) Freight, loading and siding charges	192	212	273	404	351	521
(g) Rates and taxes	542	720	755	1,262	1,213	2,227
(h) Depreciation and amortisation expense	126	78	287	204	572	921
(i) Other expenditure	762	805	744	1,567	1,551	3,313
<b>Total expenses</b>	<b>6,330</b>	<b>5,620</b>	<b>6,226</b>	<b>11,950</b>	<b>11,148</b>	<b>25,754</b>
<b>3. Profit from operations before other income and finance costs</b>	<b>1,827</b>	<b>3,041</b>	<b>1,838</b>	<b>4,868</b>	<b>2,583</b>	<b>4,217</b>
4. Other Income	100	210	155	310	181	1,582
<b>5. Profit before finance costs</b>	<b>1,927</b>	<b>3,251</b>	<b>1,993</b>	<b>5,178</b>	<b>2,764</b>	<b>5,799</b>
6. Finance costs	-	-	-	-	1	2
<b>7. Profit before tax</b>	<b>1,927</b>	<b>3,251</b>	<b>1,993</b>	<b>5,178</b>	<b>2,763</b>	<b>5,797</b>
8. Tax expense	655	1,105	680	1,760	940	1,960
<b>9. Net profit after tax</b>	<b>1,272</b>	<b>2,146</b>	<b>1,313</b>	<b>3,418</b>	<b>1,823</b>	<b>3,837</b>
10. Minority interest	-	-	-	-	-	-
11. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	36,806
12. Basic and diluted earnings per share ( of ₹ 10 each) (not annualised)	14.54	24.53	15.01	39.06	20.83	43.85

See accompanying notes to the financial results

Particulars	Select Information for the quarter and six months ended 30.09.2014					
	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Year ended 30.09.2014	Year ended 30.09.2013	Jän-00 Jän-00
<b>A. Shareholding</b>						
- Number of shares	2,405,340	2,405,340	2,407,050	2,405,340	2,407,050	2,406,125
- Percentage of shareholding	27.49	27.49	27.51	27.49	27.51	27.50
<b>2. Promoters and promoter group shareholding</b>						
(a) Pledged/ encumbered	-	-	-	-	-	-
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of total share holding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-	-
(b) Non-encumbered	-	-	-	-	-	-
- Number of shares	6,344,660	6,344,660	6,342,950	6,344,660	6,342,950	6,343,875
- Percentage of shares (as a % of total share holding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-	-
- Percentage of shares (as a % of total share capital of the Company)	72.51	72.51	72.49	72.51	72.49	72.50
<b>B. Investor complaints</b>						
Three months ended 30.09.2014	-	-	-	-	-	-

₹ lakh

Particulars	Segment wise revenue, results and capital employed (Primary Segment)					
	Three months ended on			Half-year ended on		Year ended 31.03.2014 (Audited)
	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Year ended 30.09.2014 (Unaudited)	Year ended 30.09.2013 (Unaudited)	
<b>1. Segment revenue</b>						
(b) Services	-	-	-	-	-	-
(b) Ferroalloys	3,070	2,863	2,306	5,933	3,596	8,909
(c) Steel	-	-	-	-	-	-
(d) Unallocable	13	17	-	30	-	25
Less: Inter segment revenue	8,400	8,951	8,233	17,351	14,079	30,979
	243	290	169	533	348	1,008
<b>Total</b>	<b>8,157</b>	<b>8,661</b>	<b>8,064</b>	<b>16,818</b>	<b>13,731</b>	<b>29,971</b>
(a) Mining	2,064	2,917	1,845	4,981	2,627	4,566
(b) Services	-	-	-	-	-	-
(b) Ferroalloys	133	283	136	416	240	1,576
(c) Steel	-	-	(1)	-	(1)	(11)
(d) Hotel	-	-	-	-	-	-
Less: (i) Finance costs	-	-	-	-	1	2
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	270	(51)	(13)	219	102	332
<b>3. Capital employed</b>						
(Segment assets - segment liabilities)						
(a) Mining	1,387	836	1,004	1,387	1,004	2,604
(b) Services	-	-	-	-	-	-
(b) Ferroalloys	20,239	19,235	17,047	20,239	17,047	17,515
(c) Steel	3,169	3,169	2,641	3,169	2,641	2,865
(d) Hotel	-	-	-	-	-	-
<b>Total</b>	<b>41,076</b>	<b>39,804</b>	<b>35,974</b>	<b>41,076</b>	<b>35,974</b>	<b>37,681</b>

1. Statement of assets and liabilities

₹ lakh

Particulars	Unaudited	
	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
<b>1. Shareholders' funds</b>		
(a) Share capital	875	875
(b) Reserves and surplus	40,201	36,806
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' fund</b>	<b>41,076</b>	<b>37,681</b>
<b>2. Minority interest</b>		
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Long-term provisions	931	947
(a) Short-term borrowings	-	-
(a) Trade payables	1,859	1,875
(b) Other current liabilities	7,103	7,526
(c) Short-term provisions	442	595
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>51,442</b>	<b>48,624</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	-	-
(i) Tangible assets	7,059	6,721
(ii) Intangible assets	-	-
(ii) Capital work-in-progress	216	354
(iii) Intangible assets under development	-	-
(b) Goodwill on consolidation	7,275	7,075
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	2,442	2,370
<b>Sub-total - Non-current assets</b>	<b>32,253</b>	<b>31,661</b>
<b>2. Current assets</b>		
(a) Current investments	5,545	4,542
(b) Inventories	6,857	3,448
(c) Trade receivables	3,661	5,664
(d) Cash and cash equivalents	776	800
(e) Short-term loans and advances	2,350	2,310
(f) Other current assets	-	199
<b>Sub-total - Current assets</b>	<b>19,189</b>	<b>16,963</b>
<b>TOTAL - ASSETS</b>	<b>51,442</b>	<b>48,624</b>

Notes:

2. Consequent to the applicability of the Companies Act, 2013 ("the Act") with effect from April 1, 2014, depreciation for the quarter and six months ended September 30, 2014 has been calculated based on the useful life as specified under Schedule II of the Act.

On account of the above, the depreciation for the quarter and six months ended September 30, 2014, debited to the statement of profit and loss is higher by ₹ 50 lakhs and ₹ 76 lakhs respectively.

In terms of Schedule II of the Act, an amount of ₹ 23 lakhs (net of deferred tax) has been debited to the opening retained earnings as at April 1, 2014 towards the carrying amount of assets, where the remaining

3. The above financial results were reviewed by the Board Audit Committee and were approved by the Board of Directors at its Meeting held on 08 November 2014.

4. The Auditors have carried out a limited review of these financial results.

5. The figures of the previous periods have been regrouped / recast where necessary.

for and on behalf of the Board of Directors

Sd/-

S.Y. GHORPADE

Chairman & Managing Director

Bangalore

08 November 2014