



The Sandur Manganese & Iron Ores Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014

₹ in Lakhs

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
Statement of Standalone Unaudited results/Audited results						
1. Income from operations						
(a) Net sales/ income from operations (net of excise duty)	6,717	8,064	9,351	23,361	22,936	29,591
(b) Other operating income	91	93	154	265	300	380
Total income from operations (net)	6,808	8,157	9,505	23,626	23,236	29,971
2. Expenses						
(a) Cost of materials consumed	927	1,045	648	2,626	1,608	1,894
(b) Changes in inventories of finished goods and work-in-progress	(1,030)	(762)	(630)	(2,686)	(1,296)	(285)
(c) Raw material conversion cost (refer note 2)	2,880	1,821	1,997	6,306	4,127	5,414
(d) Employee benefits expense	1,044	1,008	961	3,063	2,810	3,883
(e) Mine running expenses	1,412	1,596	1,875	4,437	5,063	7,866
(f) Freight, loading and siding charges	177	192	80	582	431	521
(g) Rates and taxes	581	542	615	1,843	1,828	2,227
(h) Depreciation and amortisation expense	146	126	289	351	861	921
(i) Other expenditure	636	762	699	2,202	2,250	3,313
Total expenses	6,773	6,330	6,534	18,724	17,682	25,754
3. Profit from operations before other income and finance costs	35	1,827	2,971	4,902	5,554	4,217
4. Other Income	7	100	95	318	276	1,582
5. Profit before finance costs	42	1,927	3,066	5,220	5,830	5,799
6. Finance costs	-	-	-	-	1	2
7. Profit before tax	42	1,927	3,066	5,220	5,829	5,797
8. Tax expense	15	655	1,025	1,775	1,965	1,960
9. Net profit after tax	27	1,272	2,041	3,445	3,864	3,837
10. Paid up equity share capital (face value : ₹10 per share)	875	875	875	875	875	875
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)	0.31	14.54	23.33	39.37	44.16	43.85
See accompanying notes to the financial results						

PART II
Select Information for the quarter and nine months ended 31.12.2014

A. Particulars of shareholding							
1. Public shareholding							
- 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	
2. Promoters and promoter group shareholding							
(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)	72.51	72.51	72.49	72.51	72.49	72.50	
B. Investor complaints							
Particulars				Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the
Three months ended 31.12.2014							
				-	-	-	-

Segment wise revenue, results and capital employed (Primary Segment)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Year to Date figures for the previous year ended	Previous year ended
	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Year ended 31.12.2014	Year ended 31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	4,410	5,317	7,324	15,798	17,807	22,045
(b) Ferroalloys	2,570	3,070	2,625	8,503	6,221	8,909
(c) Steel	-	-	-	-	-	-
(d) Unallocable	33	13	14	63	14	25
	7,013	8,400	9,963	24,364	24,042	30,979
Less: Inter segment revenue	205	243	458	738	806	1,008
Total	6,808	8,157	9,505	23,626	23,236	29,971
2. Segment result						
(a) Mining	1,346	2,064	2,892	6,327	5,519	4,566
(b) Ferroalloys (refer note 2)	(996)	133	219	(579)	459	1,576
(c) Steel	-	-	-	-	(1)	(11)
	350	2,197	3,111	5,748	5,977	6,131
Less: (i) Finance costs	-	-	-	-	1	2
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	308	270	45	528	147	332
Net profit before tax	42	1,927	3,066	5,220	5,829	5,797
3. Capital employed (Segment assets - segment liabilities)						
(a) Mining	1,159	1,387	3,778	1,159	3,778	2,604
(b) Ferroalloys	18,442	20,239	17,713	18,442	17,713	17,515
(c) Steel	3,169	3,169	2,641	3,169	2,641	2,865
(d) Unallocable	18,333	16,281	13,883	18,333	13,883	14,697
Total	41,103	41,076	38,015	41,103	38,015	37,681

Notes :

1. Consequent to the applicability of the Companies Act, 2013 ("the Act") with effect from April 1, 2014, depreciation for the quarter and nine months ended December 31, 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 nine months ended December 31, 2014, debited to the statement of profit and loss is higher by ₹ 71 lakhs and ₹ 147 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 useful life of the asset is Nil.

2. Raw material conversion cost for the nine months ended 31.12.2014 includes ₹360 lakhs for the prior years and ₹749 lakhs (including ₹ 492 lakhs for six months ended 30.09.2014) for the current period aggregating to ₹ 1,109 lakhs accounted due to revision in conversion rates during the quarter ended 31.12.2014.

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 14 February 2015.

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
s/d
S.Y. GHORPADE
Chairman & Managing Director

Bangalore
14 February 2015