



The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA' Door No.266 (Old No.80), Ward No.1
Behind Taluk Office, Sandur - 583119, Ballari District, Karnataka
CIN: L85110KA1954PLC000759 Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

29 June 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting

We wish to inform the Exchange that the Board of Directors has at its 342nd meeting held today, inter-alia, approved audited standalone financial results for the year ended 31 March 2020.

Accordingly, in terms of Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015, we submit herewith annual audited standalone financial results along with the audit report. We further submit herewith audited financial results in respect of quarter ended 31 March 2020, in terms of Regulation 33(3)(e) of SEBI(LODR) Regulations, 2015, wherein the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the said financial year.

Further, pursuant to provisions of the said Regulations, we hereby declare that M/s. R. Subramanian & Company LLP (FRN 004137S/S200041), statutory auditors have expressed unmodified opinion in the Audit Report on the annual audited standalone results.

The meeting commenced at 12.30 p.m. and concluded at 08.45 p.m.

The Exchange is requested to take the same on record

Thanking You.

Yours Sincerely,
for The Sandur Manganese & Iron Ores Limited

Divya Ajith
Company Secretary &
Compliance Officer

Encl: A/a

CORPORATE OFFICE:
'Sandur House',
No.9, Bellary Road, Sadashivanagar
Bengaluru - 560 080
Karnataka, India
Tel: 080 - 4152 0176 - 180
Fax: 080 - 4152 0182

PLANT OFFICE
Metal & Ferroalloys Plant,
Vyasankere,
Mariyammanahalli -583 222,
Hosapete Taluk, Ballari District,
Karnataka, India
Tel: +91 8394 244450, 244335

MINES OFFICE:
Deogiri - 583112
Sandur Taluq
Ballari District
Karnataka, India
Tel: 08395-271025/28/29/40
Fax: 08395-271066

R. Subramanian and Company LLP

CHARTERED ACCOUNTANTS

New No. 6, Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600004

Phone: 24992261/24991347/24994231 Fax: 24991408

Email: rs@rscompany.co.in Website: www.rscompany.co.in



Auditors' Report on the Standalone Annual Financial Results of The Sandur Manganese and Iron Ores Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

The Sandur Manganese and Iron Ores Limited

Opinion

We have audited the accompanying Financial Results of **The Sandur Manganese And Iron Ores Limited ('the company')** for the quarter / year ended 31st March 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information for the Quarter ended 31st March 2020 and for the year ended 31st March 2020.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. 'We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities

The Statement has been prepared based on the annual financial results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

R. Subramanian and Company LLP

CHARTERED ACCOUNTANTS

New No. 6, Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600004

Phone: 24992261/24991347/24994231 Fax: 24991408

Email: rs@rscompany.co.in Website: www.rscompany.co.in



relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to Liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Statement, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant in the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

R. Subramanian and Company LLP

CHARTERED ACCOUNTANTS

New No. 6, Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600004

Phone: 24992261/24991347/24994231 Fax: 24991408

Email: rs@rscompany.co.in Website: www.rscompany.co.in



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

- The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The scheme of amalgamation of Star Metallics and Power Private Limited ('Transferor') a subsidiary, with the Company has been approved by the Bengaluru bench of National Company Law Tribunal (NCLT), vide its order dated March 4, 2020, and on completion of the required formalities the Scheme has become effective from April 1, 2019. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations', and comparative financial information have been restated for merger from the beginning of the previous year April 1, 2018. Transferor's Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by the predecessor auditor who expressed an unmodified opinion on such financial information on May 25, 2019

for R Subramanian and Company LLP

Chartered Accountants

Firm Registration No: 004137S/S200041

GOKUL
SUBRAMANIAN
IAN DIXIT

Digitally signed by
GOKUL
SUBRAMANIAN DIXIT
Date: 2020.06.29
20:45:27 +0530'

Gokul S Dixit

Partner

Membership No: 209464

UDIN: 20209464AAAAAE2435

Place: Chennai

Date: June 29,2020



The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA' Door No.266 (Old No.80), Ward No.1
Behind Taluk Office, Sandur - 583119, Ballari District, Karnataka
CIN: L85110KA1954PLC000759 Website: www.sandurgroup.com
Telephone: +91 8395 260301 Fax: +91 8395 260473

29 June 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015

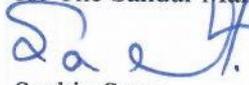
I, Sachin Sanu, Chief Financial Officer, hereby declare that M/s. R. Subramanian & Company LLP (FRN 004137S/S200041), the statutory auditors have, in their report, expressed unmodified opinion on the Standalone Financial Results of the Company for the year ended 31 March 2020.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended by SEBI (LODR) (Amendment) Regulations, 2016.

The Exchange is requested to kindly take note of the above.

Thanking You.

Yours faithfully,
for The Sandur Manganese & Iron Ores Limited


Sachin Sanu
Director (Finance) &
Chief Financial Officer



CORPORATE OFFICE:

'Sandur House',
No.9, Bellary Road, Sadashivanagar
Bengaluru - 560 080
Karnataka, India
Tel: 080 - 4152 0176 - 180
Fax: 080 - 4152 0182

PLANT OFFICE

Metal & Ferroalloys Plant,
Vyasankere,
Mariyammanahalli -583 222,
Hosapete Taluk, Ballari District,
Karnataka, India
Tel: +91 8394 244450, 244335

MINES OFFICE:

Deogiri - 583112
Sandur Taluq
Ballari District
Karnataka, India
Tel: 08395-271025/28/29/40
Fax: 08395-271066



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

₹ lakh

Particulars	Standalone				
	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for current year ended	Year to date figures for the previous year ended
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Statement of Standalone Audited/Unaudited results					
1. Revenue from operations					
I. Revenue from operations	11,955	13,755	13,545	59,161	70,215
II. Other income	(282)	355	1,079	566	1,940
III. Total income (I + II)	11,673	14,110	14,624	59,727	72,155
IV. Expenses					
(a) Cost of materials consumed	619	1,551	3,285	6,858	12,446
(b) Changes in inventories of finished goods and work-in-progress	(597)	906	787	(1,849)	674
(c) Employee benefits expense	2,522	2,150	2,063	9,177	8,241
(d) Finance costs	186	159	210	673	639
(e) Depreciation and amortisation expense	565	488	335	1,947	1,263
(f) Other expenses	6,673	5,537	5,319	25,441	26,485
Total expenses	9,968	10,791	11,999	42,247	49,748
V. Profit before tax (III - IV)	1,705	3,319	2,625	17,480	22,407
VI. Tax expense					
Current tax	(2,237)	1,400	1,213	3,793	8,089
Deferred tax	(631)	(72)	(682)	(1,052)	(418)
Total tax expense	(2,868)	1,328	531	2,741	7,671
VII. Profit for the year/ period (V - VI)	4,573	1,991	2,094	14,739	14,736
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	(19)	(0)	39	(89)	1
(b) Income tax relating to these items	6	1	(3)	31	(3)
B.(i) Items that may be reclassified to the statement of profit and loss					
(a) Cost of hedging - Fair value change	88	(20)	(219)	0	(70)
(b) Cost of hedging - reclassification	-	-	-	70	-
(c) Income tax relating to these items	(31)	8	24	(24)	24
IX. Total comprehensive income for the year/ period (VIII + IX)	4,617	1,980	1,935	14,727	14,688
X. Earnings per equity share (of ₹ 10 each) (not annualised)					
Basic and diluted (₹)	50.80	22.12	23.93	163.73	168.41
See accompanying notes to the financial results					



Segment wise revenue, results, assets and liabilities (Primary Segment) Particulars		Standalone				₹ lakh
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for current year ended	Year to date figures for the previous year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue						
(a) Mining		10,476	10,998	8,259	49,364	51,279
(b) Ferroalloys and power		1,873	2,972	5,730	10,951	20,812
(c) Unallocable		44	59	54	186	171
		12,393	14,029	14,043	60,501	72,262
Less: Inter segment revenue		438	274	498	1,340	2,047
	Total	11,955	13,755	13,545	59,161	70,215
2. Segment results						
(a) Mining		4,081	4,802	2,411	23,887	22,744
(b) Ferroalloys and power		338	(837)	674	(926)	2,231
		4,419	3,965	3,085	22,961	24,975
Less: (i) Finance costs		186	159	210	673	639
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure		2,528	487	250	4,808	1,929
		1,705	3,319	2,625	17,480	22,407
Profit before tax						
3. Segment assets						
(a) Mining		15,795	16,109	6,165	15,795	6,165
(b) Ferroalloys and power		37,677	33,607	24,650	37,677	24,650
(c) Unallocable		92,725	90,288	55,426	92,725	55,426
	Total	1,46,197	1,40,004	86,241	1,46,197	86,241
4. Segment liabilities						
(a) Mining		10,623	10,607	8,685	10,623	8,685
(b) Ferroalloys and power		7,608	6,905	4,326	7,608	4,326
(c) Unallocable		43,996	42,611	2,826	43,996	2,826
	Total	62,227	60,123	15,837	62,227	15,837



Notes :

1. Standalone Statement of assets and liabilities

₹ Lakh

Particulars	Standalone	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment		
(b) Capital work-in-progress	24,719	20,804
(c) Goodwill	55,719	20,206
(d) Investment property	-	150
(e) Other intangible assets	4,896	4,921
(f) Right to use asset	111	146
(g) Financial assets	916	-
(i) Investments		
(i) Other financial assets	44	58
(h) Deferred tax assets (Net)	977	1,124
(i) Other non-current assets	3,549	2,497
SUB-TOTAL	7,468	10,787
	98,396	60,692
CURRENT ASSETS		
(a) Inventories		
(b) Financial assets	16,163	6,479
(i) Investments		
(ii) Trade receivables	5,670	6,433
(iii) Cash and cash equivalents	3,080	2,092
(iv) Other bank balances	3,423	4,022
(v) Other financial assets	9,338	2,871
(c) Other current assets	238	367
SUB-TOTAL	9,890	3,285
	47,802	25,549
TOTAL ASSETS	1,46,197	86,241
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	900	875
(b) Share Pending Issuance		25
(c) Other equity		
SUB-TOTAL	83,070	69,504
	83,970	70,404
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings		
(ii) Other financial liabilities	33,122	-
(b) Provisions	576	29
SUB-TOTAL	797	596
	34,495	625
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	6,865	-
Total outstanding dues to micro & small enterprises		
Total outstanding dues of creditors other than micro & small enterprises		
(ii) Other financial liabilities	8,041	7,454
(b) Provisions	6,528	582
(c) Current tax liabilities (Net)	47	59
(d) Other current Liabilities	-	968
SUB-TOTAL	6,253	6,149
	27,732	15,212
TOTAL LIABILITIES	1,46,197	86,241



2. Statement of standalone cash flows for the Year ended 31 March 2020

Particulars	Year ended 31 Mar 2020 (Audited)	Year ended 31 Mar 2019 (Audited)
Cash flows from operating activities		
Profit before tax for the half year	17,480	22,407
Adjustments for:		
Depreciation and amortisation expense	1,947	1,263
Provision for current assets	-	20
Liabilities no longer required written back	-	(89)
Gain on disposal of property, plant and equipment	(1)	(517)
Capital work in progress written off/Asset Discard	41	2
Finance costs	673	639
Interest income	(621)	(216)
Dividend income	(152)	(322)
Gain on investments carried at fair value	336	(525)
Rental Income from Investment Properties	(59)	(60)
Impairment of goodwill	150	-
Profit on sale of non-current investments(net of loss on non current investment sold)	-	(9)
Reclassification of Hedge Reserve	70	-
Net foreign exchange (gain)/loss	490	-
Operating profit before working capital changes	20,355	22,591
Adjustments for (increase)/ decrease in operating assets:		
Other non-current financial assets	(127)	393
Other non-current assets	0	1
Inventories	(9,684)	2,227
Trade receivables	(989)	(2,114)
Other current financial assets	122	(691)
Other current assets	(6,605)	(1,116)
Adjustments for (increase)/ decrease in operating liabilities:		
Other non-current financial liabilities	8	24
Non-current provisions	201	136
Trade payables	98	3,324
Other current financial liabilities	443	0
Current provisions	(12)	(21)
Other current liabilities	15	(13)
Cash generated from operations	3,826	24,742
Income taxes paid	(5,156)	(7,848)
Net cash generated by operating activities	(1,330)	16,894
Cash flows from investing activities		
Additions to property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(32,125)	(25,269)
Proceeds from sale of property, plant and equipment	1	1,241
Bank balances not considered as cash and cash equivalents (Purchase)/ sale of investments (net)	(6,192)	(2,716)
Interest received	441	11,554
Rental Income from Investment Properties	628	132
Dividends received	59	60
Net cash (used in)/generated by investing activities	(37,037)	(14,677)
Cash flows from financing activities		
Proceeds from Long term borrowings	33,122	-
Proceeds from Short term borrowings	6,865	-
Finance costs	(673)	(639)
Dividends paid	(919)	(481)
Lease liability Paid	(439)	-
Tax on dividends	(189)	(99)
Net cash used in financing activities	37,766	(1,219)
Net increase in cash and cash equivalents	(599)	998
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	3,423	4,022



Notes :

3. The above statement of financial results for the three months ended March 31, 2020 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 29, 2020.
4. The figures for the three months ended on 31 March 2020 and 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter.
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 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 year ended March 2020 are as follows:
1. Depreciation expenses for the year ended March 31, 2020 has been increased by ₹ 459.87 lakh.
 2. Finance Costs for the year ended March 31, 2020 has been increased due to interest accrued on outstanding lease liability amounting to ₹ 114.67 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 ₹ 48,690 lakh and ₹ 9,309 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).
8. The scheme of amalgamation of Star Metalics and Power Private Limited ("Transferor") a subsidiary, with the Company has been approved by the Bengaluru bench of National Company Law Tribunal (NCLT), vide its order dated March 4, 2020, and on completion of the required formalities the Scheme has become effective from April 1, 2019. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind As 103 'Business Combinations'. The financial results in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from April 1 2018. The difference between the investment of the Company in Transferor, share capital issued to transferor's shareholders and the amount of paid-up share capital of Transferor has been adjusted against reserves of the Company as on April 1, 2018.
9. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 1, 2019, Indian domestic companies have the option to apply a lower income tax rate with effect from April 1, 2020 subject to certain conditions specified therein. The Company has not exercised the option of adopting the lower income tax rate and has recognised provision for income-tax and deferred tax liability for the year ended March 31, 2020 based on the already prevailing income tax rate. The Company has carried forward unabsorbed depreciation, accumulated MAT credits and tax incentives to be availed/adjusted against future taxable profits. Based on financial projections prepared by the management, including its plan for future capital expenditure, the Company has determined that exercising the option of lower rate will not be beneficial in the foreseeable future.
10. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment including capital Work in progress, intangible assets, investments, inventories, trade receivables, Other Financials assets, other Assets etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The Company will continue to closely monitor for any material changes to future economic conditions.
11. The figures of the previous periods have been regrouped / reclassified where necessary.

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

Bahirji A. Ghorpade
Managing Director

Bengaluru
June 29th, 2020

