

The Sandur Manganese & Iron Ores Limited

(An ISO 9001:2015; ISO 14001:2015 and 45001:2018 certified company)

CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com

REGISTERED OFFICE

'SATYALAYA', No.266
Ward No.1, Palace Road
Sandur - 583 119, Ballari District
Karnataka, India
Tel: +91 8395 260301/ 283173-199
Fax: +91 8395 260473



CORPORATE OFFICE

'SANDUR HOUSE', No.9
Bellary Road, Sadashivanagar
Bengaluru - 560 080
Karnataka, India
Tel: +91 80 4152 0176 - 79 / 4547 3000
Fax: +91 80 4152 0182

SMIORE / SEC / 2024-25 / 81

13 November 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Codes: 504918 & 976135
Symbol: SANDUMA

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Mumbai - 400 051
Symbol: SANDUMA

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015 and amendments thereto, the Board of Directors at its 376th meeting held today i.e., Wednesday, 13 November 2024, which commenced at 12.30 P.M. and concluded at 6.25 P.M., had inter alia, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2024, Statement of Assets and Liabilities as at 30 September 2024 and Statement of Cash Flows for the half year ended 30 September 2024, duly reviewed and recommended by the Audit Committee, along with Limited Review Report of the Auditors. The same is annexed herewith.

Stock Exchanges are requested to kindly take the same on record.

Thank you

for The Sandur Manganese & Iron Ores Limited

Neha Thomas
Company Secretary & Compliance Officer
ICSI Membership No. A60853

Encl: A/a

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District

Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Vijayanagara District

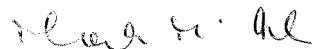
Tel: +91 8394 244450 / 244335

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE SANDUR MANGANESE & IRON ORES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), 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 Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted 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 Standard and other accounting principles generally accepted in India, has not 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 **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: **24047840BKFJAJ3272**

Place: Bengaluru
Date: November 13, 2024
MP/MS/PG/2025



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 QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

| Part I Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Year to date figures for half year ended | Corresponding half year ended in the previous year | Previous year ended |
|--|-------------------|-------------------------|--|--|--|---------------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Statement of standalone unaudited/ audited results | | | | | | |
| Revenue from operations | | | | | | |
| I. Revenue from operations | 26,025 | 60,167 | 18,481 | 86,192 | 54,734 | 1,25,213 |
| II. Other income | 2,483 | 2,279 | 1,752 | 4,762 | 3,584 | 8,153 |
| III. Total income (I + II) | 28,508 | 62,446 | 20,233 | 90,954 | 58,318 | 1,33,366 |
| IV. Expenses | | | | | | |
| (a) Cost of materials consumed | 11,573 | 11,799 | 7,160 | 23,372 | 18,755 | 28,300 |
| (b) Changes in inventories of finished and semi-finished goods | (6,851) | 4,361 | (6,749) | (2,490) | (5,614) | (10,453) |
| (c) Employee benefits expense | 4,407 | 3,604 | 3,391 | 8,011 | 8,367 | 17,131 |
| (d) Finance costs | 478 | 423 | 507 | 901 | 1,070 | 1,997 |
| (e) Depreciation and amortisation expense | 1,447 | 1,396 | 1,443 | 2,843 | 2,862 | 5,784 |
| (f) Other expenses | 13,139 | 21,306 | 10,926 | 34,445 | 23,683 | 58,190 |
| Total expenses | 24,193 | 42,889 | 16,678 | 67,082 | 49,123 | 1,00,949 |
| V. Profit before tax (III - IV) | 4,315 | 19,557 | 3,555 | 23,872 | 9,195 | 32,417 |
| VI. Tax expense | | | | | | |
| Current tax | | | | | | |
| (a) for the period/ year | 1,086 | 4,919 | 915 | 6,005 | 2,323 | 9,065 |
| (b) relating to earlier years | - | - | - | - | 177 | 31 |
| Deferred tax | 17 | 3 | 5 | 20 | 80 | (480) |
| Total tax expense | 1,103 | 4,922 | 920 | 6,025 | 2,580 | 8,616 |
| VII. Profit for the period/ year (V - VI) | 3,212 | 14,635 | 2,635 | 17,847 | 6,615 | 23,801 |
| VIII. Other comprehensive income | | | | | | |
| Items that will not be reclassified to the standalone statement of profit and loss | | | | | | |
| (a) Remeasurement of post-employment benefit obligations | (64) | - | 11 | (64) | (240) | (185) |
| (b) Income tax relating to these items | 16 | - | (3) | 16 | 60 | 47 |
| IX. Total comprehensive income for the period/ year (VII + VIII) | 3,164 | 14,635 | 2,643 | 17,799 | 6,435 | 23,663 |
| X. Paid-up equity share capital (Face value of ₹ 10/- each) | 16,204 | 16,204 | 2,701 | 16,204 | 2,701 | 16,204 |
| XI. Other equity | | | | | | 1,99,490 |
| XII. Earnings per equity share (of ₹ 10 each) (not annualised) | | | | | | |
| Basic and diluted (₹) (Refer note 10) | 1.98 | 9.03 | 1.63 | 11.01 | 4.08 | 14.69 |
| See accompanying notes to the standalone financial results | | | | | | |



| Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment) | | | | | | |
|---|-------------------|-------------------------|--|--|--|---------------------|
| Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Year to date figures for half year ended | Corresponding half year ended in the previous year | Previous year ended |
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | | | |
| (a) Mining | 21,453 | 47,424 | 16,516 | 68,877 | 36,457 | 91,008 |
| (b) Ferroalloys | 3,951 | 6,544 | 497 | 10,495 | 5,385 | 17,934 |
| (c) Coke and energy | 2,001 | 7,825 | 1,547 | 9,826 | 15,720 | 22,790 |
| (d) Unallocable | 95 | 71 | 35 | 166 | 65 | 192 |
| | 27,500 | 61,864 | 18,595 | 89,364 | 57,627 | 1,31,924 |
| Less: Inter segment eliminations | 1,475 | 1,697 | 114 | 3,172 | 2,893 | 6,711 |
| Total | 26,025 | 60,167 | 18,481 | 86,192 | 54,734 | 1,25,213 |
| 2. Segment results | | | | | | |
| (a) Mining | 8,731 | 22,462 | 5,440 | 31,193 | 11,089 | 37,883 |
| (b) Ferroalloys | (287) | 368 | 141 | 81 | 152 | (262) |
| (c) Coke and energy | (4,050) | (2,237) | (1,854) | (6,287) | (1,359) | (1,357) |
| | 4,394 | 20,593 | 3,727 | 24,987 | 9,882 | 36,264 |
| Less: (i) Finance costs | 478 | 423 | 507 | 901 | 1,070 | 1,997 |
| (ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure | (399) | 613 | (335) | 214 | (383) | 1,850 |
| Profit before tax | 4,315 | 19,557 | 3,555 | 23,872 | 9,195 | 32,417 |
| 3. Segment assets | | | | | | |
| (a) Mining | 36,691 | 25,360 | 16,894 | 36,691 | 16,894 | 26,617 |
| (b) Ferroalloys | 17,755 | 17,157 | 21,925 | 17,755 | 21,925 | 19,127 |
| (c) Coke and energy | 68,741 | 71,209 | 68,083 | 68,741 | 68,083 | 69,909 |
| (d) Unallocable | 1,74,238 | 1,70,020 | 1,29,999 | 1,74,238 | 1,29,999 | 1,43,503 |
| Total | 2,97,425 | 2,83,746 | 2,36,901 | 2,97,425 | 2,36,901 | 2,59,156 |
| 4. Segment liabilities | | | | | | |
| (a) Mining | 22,051 | 23,098 | 16,752 | 22,051 | 16,752 | 20,278 |
| (b) Ferroalloys | 1,851 | 2,160 | 2,092 | 1,851 | 2,092 | 2,580 |
| (c) Coke and energy | 12,988 | 14,056 | 1,784 | 12,988 | 1,784 | 5,570 |
| (d) Unallocable | 28,662 | 14,103 | 17,805 | 28,662 | 17,805 | 15,034 |
| Total | 65,552 | 53,417 | 38,433 | 65,552 | 38,433 | 43,462 |



Notes :

₹ in lakh

1. Standalone statement of assets and liabilities

| Particulars | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|---|-------------------------------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, plant and equipment | 84,568 | 84,134 |
| (b) Right-of-use assets | 165 | 190 |
| (c) Capital work-in-progress | 12,946 | 11,643 |
| (d) Investment property | 4,273 | 4,279 |
| (e) Other intangible assets | 37 | 33 |
| (f) Investment in subsidiary and associate | 5,864 | 5,864 |
| (g) Financial assets | | |
| (i) Investments | 88 | 73 |
| (ii) Other financial assets | 724 | 694 |
| (h) Non current tax assets (net) | 4,669 | 4,917 |
| (i) Other non-current assets | 3,166 | 4,714 |
| SUB-TOTAL | 1,16,500 | 1,16,541 |
| CURRENT ASSETS | | |
| (a) Inventories | 38,171 | 38,824 |
| (b) Financial assets | | |
| (i) Investments | 86,055 | 44,287 |
| (ii) Trade receivables | 1,040 | 3,441 |
| (iii) Cash and cash equivalents | 15,536 | 2,303 |
| (iv) Bank balance other than (iii) above | 11,492 | 3,640 |
| (v) Loans | 118 | 108 |
| (vi) Other financial assets | 25,416 | 46,188 |
| (c) Other current assets | 1,961 | 3,822 |
| SUB-TOTAL | 1,79,789 | 1,42,613 |
| Assets held for sale | 1,136 | 2 |
| TOTAL ASSETS | 2,97,425 | 2,59,156 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 16,204 | 16,204 |
| (b) Other equity | 2,15,669 | 1,99,490 |
| SUB-TOTAL | 2,31,873 | 2,15,694 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 19,042 | 9,813 |
| (ii) Lease liabilities | 132 | 156 |
| (iii) Other financial liabilities | 379 | 636 |
| (b) Provisions | 3,628 | 3,296 |
| (c) Deferred tax liabilities (net) | 230 | 227 |
| SUB-TOTAL | 23,411 | 14,128 |
| CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 8,278 | 3,272 |
| (ii) Lease liabilities | 48 | 44 |
| (iii) Trade payables | | |
| (a) Dues of micro and small enterprises | 302 | 477 |
| (b) Dues of other than micro and small enterprises | 19,161 | 12,966 |
| (iv) Other financial liabilities | 3,639 | 1,273 |
| (b) Other current liabilities | 10,141 | 10,799 |
| (c) Provisions | 572 | 503 |
| SUB-TOTAL | 42,141 | 29,334 |
| TOTAL LIABILITIES | 65,552 | 43,462 |
| TOTAL EQUITY AND LIABILITIES | 2,97,425 | 2,59,156 |



₹ In lakh

2. Standalone statement of cash flows

| | Particulars | Half year ended 30 September 2024 (Unaudited) | Half year ended 30 September 2023 (Unaudited) |
|----------|--|---|---|
| A | Cash flows from operating activities: | | |
| | Profit for the period | 23,872 | 9,195 |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 2,843 | 2,862 |
| | Loss on sale/ discard of property, plant and equipment (net) | 1 | - |
| | Provision for doubtful trade receivables and advances (net) | (91) | (4) |
| | Finance costs | 901 | 1,070 |
| | Interest income | (2,187) | (2,575) |
| | Dividend income | - | (1) |
| | Gain on revaluation of investments (net) | (1,532) | (891) |
| | Gain on sale of investments (net) | (735) | - |
| | Rental income | (30) | (43) |
| | Foreign exchange (gain)/ loss (net) | (62) | 144 |
| | Operating profit before working capital changes | 22,980 | 9,757 |
| | Adjustments for (Increase)/ decrease in operating assets: | | |
| | Other non-current financial assets | (30) | (95) |
| | Other non-current assets | (130) | - |
| | Inventories | 653 | (2,225) |
| | Trade receivables | 2,492 | 12,200 |
| | Loans | (10) | - |
| | Other current financial assets | 1 | (63) |
| | Other current assets | 1,861 | (497) |
| | Adjustments for increase/ (decrease) in operating liabilities: | | |
| | Non-current provisions | 231 | 88 |
| | Trade payables | 6,079 | (17,138) |
| | Other current financial liabilities | 2,316 | (979) |
| | Current provisions | 69 | 1,610 |
| | Other current liabilities | (621) | 1,262 |
| | Cash generated from operations | 35,891 | 3,920 |
| | Income taxes paid (net) | (5,757) | (8,852) |
| | Net cash generated from/ (used in) operating activities | 30,134 | (4,932) |
| B | Cash flows from investing activities | | |
| | Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances) | (4,219) | (4,521) |
| | Proceeds/ advance from sale of property, plant and equipment | 1 | 190 |
| | Deposits with banks, financial institutions and Inter corporate deposits (placed)/ matured (net) | 12,613 | 9,339 |
| | (Purchase)/ Sale of investments (net) | (39,516) | 3,995 |
| | Interest received | 2,493 | 3,001 |
| | Rental income | 30 | 43 |
| | Dividends received | - | 1 |
| | Net cash (used in)/ generated from investing activities | (28,598) | 12,048 |
| C | Cash flows from financing activities | | |
| | Proceeds from non-current borrowings | 12,000 | - |
| | Repayment of non-current borrowings | (1,429) | (5,952) |
| | Proceeds from/ (repayment of) current borrowings (net) | 3,750 | - |
| | Interest paid | (978) | (1,010) |
| | Dividend paid | (1,617) | (1,349) |
| | Payment of principal and interest of lease liabilities | (29) | (46) |
| | Net cash generated from/ (used in) financing activities | 11,697 | (8,357) |
| | Net increase/ (decrease) in cash and cash equivalents | 13,233 | (1,241) |
| | Cash and cash equivalents at the beginning of the period | 2,303 | 2,493 |
| | Cash and cash equivalents at the end of the period | 15,536 | 1,252 |
| | Details of Cash and cash equivalents | | |
| | Balances with banks | | |
| | (i) In current accounts | 12,781 | 1,248 |
| | (ii) Fixed deposits with maturity of less than 3 months | 2,750 | - |
| | Cash on hand | 5 | 4 |
| | Cash and cash equivalents at the end of the period | 15,536 | 1,252 |



3. The above statement of standalone unaudited financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2024 and they have issued an unmodified report on the aforesaid results.
4. These standalone unaudited 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 5 July 2016.
5. Subsequent to signing of the Share Purchase Agreement (SPA) on 25 April 2024 for the strategic business acquisition of Arjas Steel Private Limited (ASPL), the Board of Directors of the Company in its meeting held on 4 November 2024 have approved the acquisition of additional 20% of equity shares (in one or more tranches), thereby approving, in aggregate, acquisition of 100% of the equity shares of ASPL. Pursuant to the said approval, the Company has amended the SPA on 4 November 2024 to acquire 99.12% of the equity shares of ASPL. On obtaining all required approvals, the Company has completed acquisition of 98.94% equity shares of ASPL on 11 November 2024.
6. The Company has on 1 September 2024 received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MoEFCC) for Iron Ore production of 0.216 Million Tonnes Per Annum (MTPA) by retaining the existing Manganese Ore production of 0.05 MTPA along with handling of 0.327 Million Tonnes of already stocked incidental Iron Ore in its Ramghad Manganese & Iron Ores mines. Subsequent to the receipt, the Company has made an application to Karnataka State Pollution Control Board (KSPCB) for grant of Consent For Establishment (CFE) for Iron Ore production enhancement, which is under active consideration.
7. The Company has on 18 September 2024 received Consent For Operation (CFO-Expand) from Karnataka State Pollution Control Board (KSPCB) for enhancement in Manganese Ore production from 0.462 MTPA to 0.582 MTPA. Subsequent to the receipt of the CFO-Expand and all the requisite statutory approvals, the Company's Manganese Ore Maximum Permissible Annual Production (MPAP) is enhanced from 0.462 MTPA to 0.582 MTPA.
8. The Board of Directors of the Company proposed dividend of ₹ 1 per equity share of ₹ 10 each amounting to ₹ 1,620 lakh for the year ended 31 March 2024, which was approved at the Annual General Meeting of the Company held on 18 September 2024. The aforesaid dividend was paid during the quarter resulting in a cash outflow of ₹ 1,620 lakh.
9. Subsequent to the period ended 30 September 2024, the Company has issued and allotted 45,000 secured, Non-Convertible Debentures (NCDs) of ₹ 1,00,000/- each aggregating to ₹ 45,000 lakh on private placement basis bearing 11% interest. These debentures were listed on BSE Limited on 28 October 2024. Since, the debentures are listed post the quarter and half year ended 30 September 2024, the additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) will be published in the financial results from the subsequent quarter.
10. During the year ended 31 March 2024, pursuant to the approval of the shareholders of the Company on 20 January 2024, the Company had allotted 13,50,29,115 equity shares of ₹10/- each as bonus shares to shareholders who held equity shares as on the record date of 2 February 2024. Accordingly, earnings per share for the quarter and half year ended on 30 September 2023 have been restated as per the applicable Ind AS.
11. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

Bengaluru
13 November 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE SANDUR MANGANESE & IRON ORES LIMITED

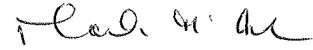
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Sandur Manganese & Iron Ores Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and half year ended September 30, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the Holding Company, its subsidiary i.e. Sandur Pellets Private Limited and its associate i.e. ReNew Sandur Green Energy Private Limited.
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 Standard and other accounting principles generally accepted in India, has not 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.
6. The consolidated unaudited financial results includes Group's share of net loss after tax of Rs. 20 lakh and Rs. 226 lakh for the quarter and half year ended September 30, 2024, respectively and total comprehensive loss of Rs. 20 lakh and Rs. 226 lakh for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of its associate, based on their financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.



Deloitte Haskins & Sells

Our Conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: **24047840BKFJAK3754**

Place: Bengaluru
Date: November 13, 2024
MP/MS/PG/2025



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 QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Part I

₹ in lakh

| Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Year to date figures for half year ended | Corresponding half year ended in the previous year | Previous year ended |
|--|-------------------|-------------------------|--|--|--|---------------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| PART I | | | | | | |
| Statement of consolidated unaudited/ audited results | | | | | | |
| Revenue from operations | | | | | | |
| I. Revenue from operations | 26,025 | 60,167 | 18,481 | 86,192 | 54,734 | 1,25,213 |
| II. Other income | 2,515 | 2,306 | 1,781 | 4,821 | 3,633 | 8,267 |
| III. Total income (I + II) | 28,540 | 62,473 | 20,262 | 91,013 | 58,367 | 1,33,480 |
| IV. Expenses | | | | | | |
| (a) Cost of materials consumed | 11,573 | 11,799 | 7,160 | 23,372 | 18,755 | 28,300 |
| (b) Changes in inventories of finished and semi-finished goods | (6,851) | 4,361 | (6,749) | (2,490) | (5,614) | (10,453) |
| (c) Employee benefits expense | 4,407 | 3,604 | 3,391 | 8,011 | 8,367 | 17,131 |
| (d) Finance costs | 478 | 423 | 507 | 901 | 1,070 | 1,997 |
| (e) Depreciation and amortisation expense | 1,447 | 1,396 | 1,443 | 2,843 | 2,862 | 5,784 |
| (f) Other expenses | 13,141 | 21,309 | 10,931 | 34,450 | 23,688 | 58,219 |
| Total expenses | 24,195 | 42,892 | 16,683 | 67,087 | 49,128 | 1,00,978 |
| V. Profit before tax (III - IV) | 4,345 | 19,581 | 3,579 | 23,926 | 9,239 | 32,502 |
| VI. Tax expense | | | | | | |
| Current tax | | | | | | |
| (a) for the period/ year | 1,094 | 4,925 | 921 | 6,019 | 2,334 | 9,085 |
| (b) relating to earlier years | - | - | - | - | 177 | 31 |
| Deferred tax | 17 | 1 | 5 | 18 | 80 | (478) |
| Total tax expense | 1,111 | 4,926 | 926 | 6,037 | 2,591 | 8,638 |
| VII. Profit for the period/ year (V - VI) | 3,234 | 14,655 | 2,653 | 17,889 | 6,648 | 23,864 |
| VIII. Share in profit/(loss) of associate | (20) | (206) | 45 | (226) | 28 | 82 |
| IX. Net profit after taxes and share of profit/(loss) of associate (VII + VIII) | 3,214 | 14,449 | 2,698 | 17,663 | 6,676 | 23,946 |
| X. Other comprehensive income | | | | | | |
| Items that will not be reclassified to the consolidated statement of profit and loss | | | | | | |
| (a) Remeasurement of post-employment benefit obligations | (64) | - | 11 | (64) | (240) | (185) |
| (b) Income tax relating to these items | 16 | - | (3) | 16 | 60 | 47 |
| XI. Total comprehensive income for the period/ year (IX + X) | 3,166 | 14,449 | 2,706 | 17,615 | 6,496 | 23,808 |
| XII. Paid-up equity share capital (Face value of ₹ 10/- each) | 16,204 | 16,204 | 2,701 | 16,204 | 2,701 | 16,204 |
| XIII. Other equity | | | | | | 1,99,623 |
| XIV. Earnings per equity share (of ₹ 10 each) (not annualised) | | | | | | |
| Basic and diluted (₹) (Refer note 10) | 1.98 | 8.92 | 1.67 | 10.90 | 4.12 | 14.78 |
| See accompanying notes to the consolidated financial results | | | | | | |



| Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment) | | | | | | |
|---|-------------------|-------------------------|--|--|--|---------------------|
| Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Year to date figures for half year ended | Corresponding half year ended in the previous year | Previous year ended |
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | | | |
| (a) Mining | 21,453 | 47,424 | 16,516 | 68,877 | 36,457 | 91,008 |
| (b) Ferroalloys | 3,951 | 6,544 | 497 | 10,495 | 5,385 | 17,934 |
| (c) Coke and energy | 2,001 | 7,825 | 1,547 | 9,826 | 15,720 | 22,790 |
| (d) Unallocable | 95 | 71 | 35 | 166 | 65 | 192 |
| | 27,500 | 61,864 | 18,595 | 89,364 | 57,627 | 1,31,924 |
| Less: Inter segment eliminations | 1,475 | 1,697 | 114 | 3,172 | 2,893 | 6,711 |
| Total | 26,025 | 60,167 | 18,481 | 86,192 | 54,734 | 1,25,213 |
| 2. Segment results | | | | | | |
| (a) Mining | 8,731 | 22,462 | 5,440 | 31,193 | 11,089 | 37,883 |
| (b) Ferroalloys | (287) | 368 | 141 | 81 | 152 | (262) |
| (c) Coke and energy | (4,050) | (2,237) | (1,854) | (6,287) | (1,359) | (1,357) |
| | 4,394 | 20,593 | 3,727 | 24,987 | 9,882 | 36,264 |
| Less: (i) Finance costs | 478 | 423 | 507 | 901 | 1,070 | 1,997 |
| (ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure | (409) | 795 | (404) | 386 | (455) | 1,683 |
| Profit before tax after share of profit/ (loss) of associate | 4,325 | 19,375 | 3,624 | 23,700 | 9,267 | 32,584 |
| 3. Segment assets | | | | | | |
| (a) Mining | 36,691 | 25,360 | 16,894 | 36,691 | 16,894 | 26,617 |
| (b) Ferroalloys | 17,755 | 17,157 | 21,925 | 17,755 | 21,925 | 19,127 |
| (c) Coke and energy | 68,741 | 71,209 | 68,083 | 68,741 | 68,083 | 69,909 |
| (d) Unallocable | 1,74,193 | 1,69,987 | 1,30,067 | 1,74,193 | 1,30,067 | 1,43,649 |
| Total | 2,97,380 | 2,83,713 | 2,36,969 | 2,97,380 | 2,36,969 | 2,59,302 |
| 4. Segment liabilities | | | | | | |
| (a) Mining | 22,051 | 23,098 | 16,752 | 22,051 | 16,752 | 20,278 |
| (b) Ferroalloys | 1,851 | 2,160 | 2,092 | 1,851 | 2,092 | 2,580 |
| (c) Coke and energy | 12,988 | 14,056 | 1,784 | 12,988 | 1,784 | 5,570 |
| (d) Unallocable | 28,668 | 14,123 | 17,824 | 28,668 | 17,824 | 15,047 |
| Total | 65,558 | 53,437 | 38,452 | 65,558 | 38,452 | 43,475 |



| Notes: | | ₹ in lakh | |
|---|---|-------------------------------------|--|
| 1. Consolidated statement of assets and liabilities | | | |
| Particulars | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| (a) Property, plant and equipment | 84,568 | 84,134 | |
| (b) Right-of-use assets | 165 | 190 | |
| (c) Capital work-in-progress | 12,946 | 11,643 | |
| (d) Investment property | 4,273 | 4,279 | |
| (e) Other intangible assets | 37 | 33 | |
| (f) Investment in associate | 3,693 | 3,919 | |
| (g) Financial assets | | | |
| (i) Investments | 88 | 73 | |
| (ii) Other financial assets | 724 | 694 | |
| (h) Non current tax assets (net) | 4,679 | 4,928 | |
| (i) Other non-current assets | 3,469 | 5,012 | |
| SUB-TOTAL | 1,14,642 | 1,14,905 | |
| CURRENT ASSETS | | | |
| (a) Inventories | 38,171 | 38,824 | |
| (b) Financial assets | | | |
| (i) Investments | 86,055 | 44,389 | |
| (ii) Trade receivables | 1,040 | 3,441 | |
| (iii) Cash and cash equivalents | 15,601 | 2,322 | |
| (iv) Bank balance other than (iii) above | 13,192 | 3,640 | |
| (v) Loans | 118 | 108 | |
| (vi) Other financial assets | 25,457 | 47,846 | |
| (c) Other current assets | 1,968 | 3,825 | |
| SUB-TOTAL | 1,81,602 | 1,44,395 | |
| Assets held for sale | 1,136 | 2 | |
| TOTAL ASSETS | 2,97,380 | 2,59,302 | |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 16,204 | 16,204 | |
| (b) Other equity | 2,15,618 | 1,99,623 | |
| SUB-TOTAL | 2,31,822 | 2,15,827 | |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 19,042 | 9,813 | |
| (ii) Lease liabilities | 132 | 156 | |
| (iii) Other financial liabilities | 381 | 636 | |
| (b) Provisions | 3,628 | 3,296 | |
| (c) Deferred tax liabilities (net) | 230 | 229 | |
| SUB-TOTAL | 23,413 | 14,130 | |
| CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 8,278 | 3,272 | |
| (ii) Lease liabilities | 48 | 44 | |
| (iii) Trade payables | | | |
| (a) Dues of micro and small enterprises | 302 | 477 | |
| (b) Dues of other than micro and small enterprises | 19,165 | 12,975 | |
| (iv) Other financial liabilities | 3,639 | 1,273 | |
| (b) Other current liabilities | 10,141 | 10,801 | |
| (c) Provisions | 572 | 503 | |
| SUB-TOTAL | 42,145 | 29,345 | |
| TOTAL LIABILITIES | 65,558 | 43,475 | |
| TOTAL EQUITY AND LIABILITIES | 2,97,380 | 2,59,302 | |



₹ in lakh

| 2. Consolidated statement of cash flows | | | |
|---|--|---|---|
| | Particulars | Half year ended 30 September 2024 (Unaudited) | Half year ended 30 September 2023 (Unaudited) |
| A | Cash flows from operating activities: | | |
| | Profit for the period after share of profit/ (loss) of associate | 23,700 | 9,267 |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 2,843 | 2,862 |
| | Loss on sale/ discard of property, plant and equipment (net) | 1 | - |
| | Provision for doubtful trade receivables and advances (net) | (91) | (4) |
| | Finance costs | 901 | 1,070 |
| | Interest income | (2,245) | (2,579) |
| | Dividend income | - | (1) |
| | Gain on revaluation of investments (net) | (1,532) | (936) |
| | Gain on sale of investments (net) | (736) | - |
| | Rental income | (30) | (43) |
| | Foreign exchange (gain)/ loss (net) | (62) | 144 |
| | Share of loss/ (profit) on associate | 226 | (28) |
| | Operating profit before working capital changes | 22,975 | 9,752 |
| | Adjustments for (Increase)/ decrease in operating assets: | | |
| | Other non-current financial assets | (30) | (95) |
| | Other non-current assets | (130) | - |
| | Inventories | 653 | (2,225) |
| | Trade receivables | 2,492 | 12,200 |
| | Loans | (10) | - |
| | Other financial assets | 1 | (63) |
| | Other current assets | 1,857 | (500) |
| | Adjustments for increase/ (decrease) in operating liabilities: | | |
| | Non-current provisions | 231 | 88 |
| | Trade payables | 6,075 | (17,133) |
| | Other current financial liabilities | 2,316 | (979) |
| | Current provisions | 69 | 1,610 |
| | Other current liabilities | (622) | 1,264 |
| | Cash generated from operations | 35,877 | 3,919 |
| | Income taxes paid (net) | (5,770) | (8,852) |
| | Net cash generated from/ (used in) operating activities | 30,107 | (4,933) |
| B | Cash flows from investing activities | | |
| | Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances) | (4,224) | (4,830) |
| | Proceeds/ advance from sale of property, plant and equipment | 1 | 190 |
| | Deposits with banks, financial institutions and Inter corporate deposits (placed)/ matured (net) | 10,913 | 9,515 |
| | (Purchase)/ Sale of investments (net) | (37,788) | 2,325 |
| | Interest received | 2,543 | 3,010 |
| | Rental income | 30 | 43 |
| | Dividends received | - | 1 |
| | Net cash (used in)/ generated from investing activities | (28,525) | 10,254 |
| C | Cash flows from financing activities | | |
| | Proceeds from non-current borrowings | 12,000 | - |
| | Repayment of non-current borrowings | (1,429) | (5,952) |
| | Proceeds from/ (repayment of) current borrowings (net) | 3,750 | - |
| | Interest paid | (978) | (1,010) |
| | Dividend paid | (1,617) | (1,349) |
| | Payment of principal and interest of lease liabilities | (29) | (46) |
| | Net cash generated from/ (used in) financing activities | 11,697 | (8,357) |
| | Net Increase/ (decrease) in cash and cash equivalents | 13,279 | (3,036) |
| | Cash and cash equivalents at the beginning of the period | 2,322 | 4,324 |
| | Cash and cash equivalents at the end of the period | 15,601 | 1,288 |
| | Details of Cash and cash equivalents | | |
| | Balances with banks | | |
| | (i) In current accounts | 12,846 | 1,284 |
| | (ii) Fixed deposits with original maturity of less than 3 months | 2,750 | - |
| | Cash on hand | 5 | 4 |
| | Cash and cash equivalents at the end of the period | 15,601 | 1,288 |



3. The above statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2024 and they have issued an unmodified report on the aforesaid results.

4. These consolidated unaudited 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 5 July 2016.

5. Subsequent to signing of the Share Purchase Agreement (SPA) on 25 April 2024 for the strategic business acquisition of Arjas Steel Private Limited (ASPL), the Board of Directors of the Holding Company in its meeting held on 4 November 2024 have approved the acquisition of additional 20% of equity shares (in one or more tranches), thereby approving, in aggregate, acquisition of 100% of the equity shares of ASPL. Pursuant to the said approval, the Holding Company has amended the SPA on 4 November 2024 to acquire 99.12% of the equity shares of ASPL. On obtaining all required approvals, the Holding Company has completed acquisition of 98.94% equity shares of ASPL on 11 November 2024.

6. The Holding Company has on 1 September 2024 received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MoEFCC) for Iron Ore production of 0.216 Million Tonnes Per Annum (MTPA) by retaining the existing Manganese Ore production of 0.05 MTPA along with handling of 0.327 Million Tonnes of already stocked incidental Iron Ore in its Ramghad Manganese & Iron Ores mines. Subsequent to the receipt, the Company has made an application to Karnataka State Pollution Control Board (KSPCB) for grant of Consent For Establishment (CFE) for Iron Ore production enhancement, which is under active consideration.

7. The Holding Company has on 18 September 2024 received Consent For Operation (CFO-Expand) from Karnataka State Pollution Control Board (KSPCB) for enhancement in Manganese Ore production from 0.462 MTPA to 0.582 MTPA. Subsequent to the receipt of the CFO-Expand and all the requisite statutory approvals, the Company's Manganese Ore Maximum Permissible Annual Production (MPAP) is enhanced from 0.462 MTPA to 0.582 MTPA.

8. The Board of Directors of the Holding Company proposed dividend of ₹ 1 per equity share of ₹ 10 each amounting to ₹ 1,620 lakh for the year ended 31 March 2024, which was approved at the Annual General Meeting of the Holding Company held on 18 September 2024. The aforesaid dividend was paid during the quarter resulting in a cash outflow of ₹ 1,620 lakh.

9. Subsequent to the period ended 30 September 2024, the Holding Company has issued and allotted 45,000 secured, Non-Convertible Debentures (NCDs) of ₹ 1,00,000/- each aggregating to ₹ 45,000 lakh on private placement basis bearing 11% interest. These debentures were listed on BSE Limited on 28 October 2024. Since, the debentures of the Holding Company are listed post the quarter and half year ended 30 September 2024, the additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) will be published in the financial results from the subsequent quarter.

10. During the year ended 31 March 2024, pursuant to the approval of the shareholders of the Holding Company on 20 January 2024, the Holding Company had allotted 13,50,29,115 equity shares of ₹10/- each as bonus shares to shareholders who held equity shares as on the record date of 2 February 2024. Accordingly, earnings per share for the quarter and half year ended on 30 September 2023 have been restated as per the applicable Ind AS.

11. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated unaudited financial results.

Bengaluru
13 November 2024

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

