

The Sandur Manganese & Iron Ores Limited

Registered Office: Lakshmipur, Sandur - 583 119, Bellary Dist., Karnataka
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CORPORATE OFFICE:

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SMIORE / SEC /160528/ 01

28 May 2016

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir/ Madam

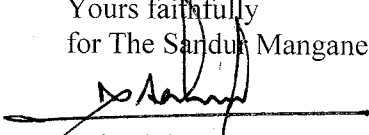
Sub : Compliance with the provisions of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015

In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, we are herewith uploading the financial results for the year ended 31 March 2016 duly approved by the Board of Directors at its meeting held on Saturday, 28 May 2016.

We request you to kindly take the above on record.

Thank you

Yours faithfully
for The Sandur Manganese & Iron Ores Ltd.,


Md. Abdul Saleem
CS & CGM (Mines)



The Sandur Manganese & Iron Ores Limited

Registered Office : Lakshmiipur, Sandur 563 119 Bellary Dist., Karnataka

CIN:L85110KA1954PLC000759

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2016

₹ lakh

Particulars	Standalone				Consolidated		
	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	Year to date figures for current year ended	Year to date figures for the previous year ended
	31.03.2016 (Audited) [Refer note 2]	31.12.2015 (Unaudited)	31.03.2015 (Audited) [Refer note 2]	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
PART I							
Statement of Standalone/ Consolidated Audited/ Unaudited results							
1. Income from operations							
(a) Net sales/ income from operations (net of excise duty)	5,973	4,973	5,793	21,745	29,154	26,376	34,692
(b) Other operating income	150	130	51	497	316	500	370
Total income from operations (net)	6,123	5,103	5,844	22,242	29,470	26,876	35,062
2. Expenses							
(a) Cost of materials consumed	(78)	140	675	1,143	3,301	1,899	3,367
(b) Changes in inventories of finished goods and work-in-progress	414	1,064	707	746	(1,979)	746	(1,979)
(c) Coal consumed for power generation	1,324	-	-	1,324	-	5,981	9,355
(d) Raw material conversion cost	176	350	1,606	2,490	7,912	316	433
(e) Employee benefits expense	1,424	1,273	2,466	5,499	5,727	5,905	5,910
(f) Mine running expenses	1,042	1,288	1,036	4,842	5,473	4,842	5,473
(g) Freight, loading and siding charges	367	249	192	1,173	774	1,173	774
(h) Rates and taxes	576	465	840	2,138	2,683	2,190	2,944
(i) Depreciation and amortisation expense	117	108	138	438	489	906	959
(j) Other expenses	1,179	639	1,136	2,852	3,140	3,558	4,657
Total expenses	6,541	5,576	8,796	22,645	27,520	27,516	31,893
3. Profit/ (loss) from operations before other income/ finance costs and exceptional items	(418)	(473)	(2,952)	(403)	1,950	(640)	3,169
4. Other Income	64	126	84	488	402	575	542
5. Profit/ (loss) from ordinary activities before finance costs and exceptional items	(354)	(347)	(2,868)	85	2,352	(65)	3,711
6. Finance costs	-	-	235	1	235	30	236
7. Profit/ (loss) from ordinary activities after finance cost but before exceptional items	(354)	(347)	(3,103)	84	2,117	(95)	3,475
8. Exceptional Items- [Expenses/ (Income) (Net)] (Refer note 4)	577	-	-	577	-	(1,723)	-
9. Profit/ (loss) from ordinary activities before Tax	(931)	(347)	(3,103)	(493)	2,117	1,628	3,475
10. Tax expense/ (credit)	770	(115)	(1,094)	930	681	930	681
11. Net profit/ (loss) from ordinary activities after tax	(1,701)	(232)	(2,009)	(1,423)	1,436	698	2,794
12. Minority interest	-	-	-	-	-	(41)	245
13. Net profit/ (loss) after tax and minority interest	(1,701)	(232)	(2,009)	(1,423)	1,436	739	2,549
14. Paid up equity share capital (face value : ₹10 per share)	875	875	875	875	875	875	875
15. Reserves excluding revaluation reserves	-	-	-	36,170	37,903	35,487	35,059
16. Basic and diluted earnings per share (of ₹ 10 each) (not annualised)	(19.44)	(2.65)	(22.96)	(16.28)	16.41	8.44	29.12
See accompanying notes to the financial results							

Segment wise revenue, results and capital employed (Primary Segment)	Standalone				Consolidated		
	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	Year to date figures for current year ended	Year to date figures for the previous year ended
	31.03.2016 (Audited) [Refer note 2]	31.12.2015 (Unaudited)	31.03.2015 (Audited) [Refer note 2]	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. Segment revenue							
(a) Mining	3,962	3,990	4,280	16,605	20,078	16,605	20,078
(b) Ferroalloys and Power	2,126	1,151	1,944	5,914	10,447	10,548	16,039
(c) Unallocable	17	16	(37)	43	26	43	26
Total	6,105	5,157	6,187	22,562	30,551	27,196	36,143
Less: Inter segment revenue	(18)	54	343	320	1,081	320	1,081
2. Segment result	(18)	54	343	320	1,081	320	1,081
(a) Mining	216	170	(1,887)	2,210	4,440	2,210	4,440
(b) Ferroalloys and Power	(143)	(357)	(448)	(1,193)	(1,027)	(1,332)	374
Less: (i) Finance costs	73	(187)	(2,335)	1,017	3,413	878	4,814
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	-	-	235	1	235	30	236
Net profit/(loss) before tax and exceptional items	427	160	533	932	1,061	943	1,103
Exceptional items (Refer note 4)	(354)	(347)	(3,103)	84	2,117	(95)	3,475
(a) Mining	(1,723)	-	-	(1,723)	-	(1,723)	-
(b) Ferroalloys and Power	2,300	-	-	2,300	-	-	-
Exceptional items - [Expenses/ (Income) (Net)]	577	-	-	577	-	(1,723)	-
Profit/ (loss) before tax and minority interest	(831)	(347)	(3,103)	(493)	2,117	1,628	3,475
3. Capital employed							
(Segment assets - segment liabilities)							
(a) Mining	(1,913)	(2,090)	(3,295)	(1,913)	(3,295)	(2,217)	(4,284)
(b) Ferroalloys and Power	16,662	18,723	19,383	16,662	19,383	15,493	16,085
(c) Steel	3,168	3,167	3,169	3,168	3,169	3,168	3,169
(d) Unallocable	19,128	19,256	19,521	19,128	19,521	19,918	20,964
Total	37,045	39,056	36,778	37,045	38,778	36,362	36,934



Notes :				
1. Standalone/ Consolidated statement of assets and liabilities				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	875	875	875	875
(b) Reserves and surplus	36,170	37,903	35,487	35,059
Sub-total - Shareholders' fund	37,045	38,778	36,362	35,934
2. Minority interest				
	NA	NA	2,892	2,933
3. Non-current liabilities				
(a) Other long-term liabilities	28	28	28	197
(b) Long-term provisions	1,696	1,604	1,698	1,641
Sub-total - Non-current liabilities	1,724	1,632	1,726	1,838
4. Current liabilities				
(a) Trade payables	1,921	1,675	2,525	4,169
(b) Other current liabilities	6,309	7,564	6,715	7,800
(c) Short-term provisions	611	610	625	625
Sub-total - Current liabilities	8,841	9,849	9,865	12,594
TOTAL - EQUITY AND LIABILITIES	47,610	50,259	50,845	53,299
B. ASSETS				
1. Non-current assets				
(a) Fixed assets				
(i) Tangible assets	7,487	7,417	22,010	22,382
(ii) Intangible assets	282	-	282	-
(iii) Capital work-in-progress	139	375	258	440
	7,908	7,792	22,550	22,822
(b) Goodwill on consolidation	NA	NA	150	150
(c) Non-current investments	12,748	15,048	-	-
(d) Deferred tax assets (net)	2,160	2,700	2,160	2,700
(e) Long-term loans and advances	7,886	7,392	8,256	7,899
(f) Other non-current assets	333	1,324	515	498
Sub-total - Non-current assets	31,035	34,256	33,631	34,069
2. Current assets				
(a) Current investments	4,791	5,845	4,791	5,845
(b) Inventories	6,033	6,490	6,040	8,348
(c) Trade receivables	847	297	753	572
(d) Cash and bank balances	2,175	1,344	2,855	2,914
(e) Short-term loans and advances	1,814	2,024	2,054	1,535
(f) Other current assets	915	3	921	18
Sub-total - Current assets	16,875	16,003	17,214	19,230
TOTAL - ASSETS	47,610	50,259	50,845	53,299

2. The figures for the three months ended on 31 March 2016 and March 31 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter.

3. The above statement of financial results for the year ended 31 March 2016 and the consolidated financial results of the Company and its subsidiary was reviewed by the Board Audit Committee and approved by the Board of Directors in their meeting held on 28 May 2016.

4. Exceptional items comprise:

Particulars	₹ lakh	
	Standalone	Consolidated
Provision for other than temporary diminution in value of investment in Star Metalics and Power Private Limited (SMPPL), a subsidiary company	2,300	-
Provision towards Forest Development Tax for the years 2008 - 09 to 2011 - 12 written back in view of the Order of The Hon'ble High Court of Karnataka (Net of estimated expenses)	(1,723)	(1,723)
Net	577	(1,723)

5. The Board of Directors have recommended a dividend of ₹ 3 per equity share of nominal value of ₹ 10 per share subject to approval of its shareholders in the ensuing annual general meeting.

6. The figures of the previous periods have been regrouped / reclassified where necessary.

for and on behalf of the Board of Directors

S.Y. GHORPADE

Chairman & Managing Director

Bengaluru
28 May 2016

