

R. Subramanian and Company LLP
CHARTERED ACCOUNTANTS



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
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Independent Auditor's Report
To The Board of Directors of
The Sandur Manganese and Iron Ores Limited

1. We have audited the accompanying Statement of Standalone Financial Results of The Sandur Manganese and Iron Ores Limited ("the Company"), for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

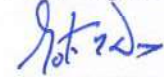


4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2019 which were subject to limited review by us.

For R Subramanian and Company LLP

Chartered Accountants

Firm Registration No: 004137S/S200041



Gokul S Dixit

Partner

Membership No: 209464



Place: Bangalore

Date : May 27, 2019

Independent Auditor's Report
To The Board of Directors Of
The Sandur Manganese and Iron Ores Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **The Sandur Manganese and Iron Ores Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities:

Name of the Company	Relationship
The Sandur Manganese and Iron Ores Limited (SMIORE)	Company
Star Metallics and Power Private Limited	Subsidiary of SMIORE

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

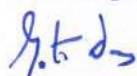
5. We did not audit the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total asset of ₹ 17,285.87 Lakhs as at March 31, 2019, total operating revenue of ₹ 1,020.00 Lakhs, total net profit after tax of ₹ 453.87 Lakhs and total comprehensive income of ₹ 445.92 Lakhs for the year ended on that date, as considered in the consolidated financial results. The financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For R Subramanian and Company LLP

Chartered Accountants

Firm Registration No: 004137S/S200041



Gokul S Dixit

Partner

Membership No: 209464



Place: Bangalore

Date : May 27, 2019



The Sandur Manganeses & Iron Ores Limited

Registered Office: 'Savalya', Door No 266 (Old No80), Ward No 1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District
CIN:L85110KA1954PLC000759

STATEMENT OF STANDALONE/ CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2019

₹ lakh

Particulars	Standalone			Consolidated			
	Three months ended 31.03.2019 (Audited) [Refer note 3]	Preceding three months ended 31.12.2018 (Unaudited)	Corresponding three months ended in the previous year 31.03.2018 (Audited) [Refer note 3]	Year to date figures for current year ended 31.03.2019 (Audited)	Year to date figures for the previous year ended 31.03.2018 (Audited)	Year to date figures for current year ended 31.03.2019 (Audited)	Previous year ended 31.03.2018 (Audited)
Statement of Standalone/ Consolidated Audited/ Unaudited results							
I. Revenue from operations	13,545	19,491	18,745	70,215	61,240	70,215	61,240
II. Other Income	1,016	326	197	1,808	1,110	1,940	1,270
III. Total Income (I + II)	14,561	19,817	18,942	72,023	62,350	72,155	62,510
IV. Expenses	3,285	3,050	2,149	12,446	11,743	12,446	11,743
(a) Cost of materials consumed	-	-	-	-	430	-	430
(b) Excise duty on sale of goods	787	362	1,326	674	1,619	674	1,619
(c) Changes in inventories of finished goods and work-in-progress	2,036	1,919	2,169	8,134	8,279	8,241	8,388
(d) Employee benefits expense	210	128	128	639	495	639	495
(e) Finance costs	218	213	203	793	743	1,263	1,209
(f) Depreciation and amortisation expense	5,532	8,586	6,812	27,424	22,589	26,485	21,692
(g) Other expenses	12,068	14,258	12,787	50,110	45,898	49,748	45,576
Total expenses	2,493	5,559	6,155	21,913	16,452	22,407	16,934
V. Profit before tax (III - IV)							
VI. Tax expense	1,209	1,338	2,030	8,071	5,420	8,089	5,420
Current tax	(678)	602	190	(400)	380	(418)	380
Deferred tax	531	1,940	2,220	7,671	5,800	7,671	5,800
Total tax expense	1,962	3,619	3,935	14,242	10,652	14,736	11,134
VII. Profit for the year/ period (V - VI)	-	-	-	-	-	87	85
VIII. Minority interest	1,962	3,619	3,935	14,242	10,652	14,649	11,049
VIII. Net profit/ (loss) for the period attributable to equity shareholders of the company							
IX. Other comprehensive income							
A. (i) Items that will not be reclassified to the statement of profit and loss	55	(29)	38	9	(194)	1	(193)
(a) Remeasurement of post-employment benefit obligations	(11)	10	(10)	(3)	70	(3)	70
(b) Income tax relating to these items							
B. (i) Items that may be reclassified to the statement of profit and loss	(245)	149	-	(70)	-	(70)	-
(a) Cost of hedging	50	-	-	24	-	24	-
(b) Income tax relating to these items	1,811	3,749	3,963	14,202	10,528	14,601	10,926
X. Total comprehensive income for the period (VIII + IX)	22.42	41.36	44.97	162.77	121.74	167.42	126.27
XI. Earnings per equity share (of ₹ 10 each) (not annualised) Basic and diluted (₹)							
See accompanying notes to the financial results							

Bandur Manganes and Iron Ores Ltd.

Bangalore



Segment wise revenue, results, assets and liabilities (Primary Segment)		Standalone						Consolidated		₹ lakh
Particulars		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	Previous year ended		
		31.03.2019 (Audited) [Refer note 3]	31.12.2018 (Unaudited)	31.03.2018 (Audited) [Refer note 3]	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)		
1. Segment revenue										
(a) Mining		8,259	15,196	16,148	51,279	44,406	51,279	44,406		
(b) Ferroalloys and power		5,730	4,751	2,868	20,812	18,639	20,812	18,639		
(c) Unallocable		54	52	41	171	120	171	120		
		14,043	19,999	19,057	72,262	63,165	72,262	63,165		
		498	508	312	2,047	1,925	2,047	1,925		
Less: Inter segment revenue		13,545	19,491	18,745	70,215	61,240	70,215	61,240		
Total										
2. Segment results										
(a) Mining		2,411	6,223	7,651	22,744	18,995	22,744	18,968		
(b) Ferroalloys and power		542	278	(552)	1,737	(292)	2,231	216		
		2,953	6,501	7,099	24,481	18,703	24,975	19,164		
		210	128	128	639	495	639	495		
Less: (i) Finance costs		250	814	816	1,929	1,756	1,929	1,755		
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure		2,493	5,559	6,155	21,913	16,452	22,407	16,934		
Profit before tax										
3. Segment assets										
(a) Mining		6,165	8,109	9,046	6,165	9,046	6,165	9,046		
(b) Ferroalloys and power		21,088	18,968	18,457	21,088	18,457	24,650	21,442		
(c) Unallocable		55,426	53,280	38,194	55,426	38,194	55,426	38,194		
Total		82,679	80,357	65,697	82,679	65,697	86,241	68,682		
4. Segment liabilities										
(a) Mining		8,685	10,121	9,330	8,685	9,330	8,685	9,330		
(b) Ferroalloys and power		4,575	1,686	1,850	4,575	1,850	4,326	1,512		
(c) Unallocable		2,826	4,104	1,546	2,826	1,546	2,826	1,546		
Total		16,086	15,911	12,726	16,086	12,726	15,837	12,388		



Notes:

1. Standalone/ Consolidated Statement of assets and liabilities


Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	7,445	7,108	20,804	20,881
(b) Capital Work-in-Progress	20,206	1,186	20,206	1,210
(c) Goodwill	-	-	150	150
(d) Investment Property	4,921	4,947	4,921	4,947
(e) Other Intangible Assets	145	222	145	222
(f) Financial Assets	12,806	12,796	58	48
(g) Investments	1,089	443	1,124	477
(i) Trade receivables	2,450	2,050	2,497	2,079
(ii) Other Financial Assets	10,581	5,841	10,787	5,995
(h) Deferred Tax Assets (Net)	-	-	-	-
(i) Other Non-current Assets	59,643	34,593	60,692	36,009
SUB-TOTAL				
CURRENT ASSETS				
(a) Inventories	6,479	8,706	6,479	8,706
(b) Financial Assets	5,903	17,462	6,433	17,462
(i) Investments	2,087	426	2,092	433
(ii) Trade Receivables	2,269	1,879	4,022	3,024
(iii) Cash and Cash Equivalents	2,724	390	2,871	729
(iv) Other Bank Balances	344	79	367	129
(v) Other Financial Assets	3,230	2,162	3,285	2,190
(c) Other Current Assets	23,036	31,104	25,549	32,673
SUB-TOTAL	82,679	65,697	86,241	68,682
TOTAL ASSETS				
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	875	875	875	875
(b) Other Equity	65,718	52,096	66,249	52,226
(c) Non-controlling interests	-	-	3,280	3,193
SUB-TOTAL	66,593	52,971	70,404	56,294
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities	29	5	29	5
(i) Other Financial Liabilities	595	452	598	454
(b) Provisions	624	457	627	459
SUB-TOTAL				
CURRENT LIABILITIES				
(i) Trade Payables	-	-	-	-
Total outstanding dues to micro & small enterprises	7,882	5,190	7,454	4,676
Total outstanding dues of creditors other than micro & small enterprises	439	21	439	21
(ii) Other Financial liabilities	57	86	73	94
(b) Provisions	968	840	968	840
(c) Current Tax Liabilities (Net)	6,116	6,132	6,276	6,298
(d) Other Current liabilities	15,462	12,269	15,210	11,929
SUB-TOTAL	82,679	65,697	86,241	68,682
TOTAL LIABILITIES				



Notes :

2. The above statement of financial results for the year ended 31 March 2019 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 27 May 2019.
3. The figures for the three months ended on 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter.
4. 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.
5. Post the applicability of Goods and Service tax (GST) with effect from 1st July 2017, sales are required to be disclosed net of GST. Revenue from operations for the year ended March 31, 2018 are not comparable with the other presented results.
6. Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current and previous quarter.
7. During the quarter ended 31st December 2017, the Company has reviewed that the point of transfer of risks and rewards for revenue recognition on sale of Manganese and Iron ore under e-auction has changed such that point of sale is shifted from that of actual despatch of minerals to the completion of e-auction sales and receipt of money from the buyer.
8. The Board of Directors of the Company at their meeting held on 14 February, 2018 have approved the Scheme of Amalgamation ("the draft Scheme") of Star Metallics & Power Pvt Ltd, (Subsidiary company), with the Company effective from the appointed day of 1 April, 2018 or such other date has may be approved by the National Company Law Tribunal, requisite adjustment will be carried out subsequent to compliances/ approval of appropriate authorities in the books of the Company.
9. The Board of Directors has proposed Final dividend of ₹ 3.50 per equity share of ₹ 10/- each for the financial year 2018 - 19.
10. The figures of the previous periods have been regrouped / reclassified where necessary.

for and on behalf of the Board of Directors


NAZIM SHEIKH
Managing Director

Bengaluru
May 27th, 2019



The Sandur Manganese & Iron Ores Limited

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27 May 2019

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 Financial Results of the Company (Standalone & Consolidated) for the year ended 31 March 2019.

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
Chief Financial Officer