R.Subramanian and Company LLP CHARTERED ACCOUNTANTS

FRN: 004137S/S200041

New No.6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004. Phone: 24992261 / 24991347 / 24994231, Fax: 24991408 Email: rs@rscompany.co.in Website: www.rscompany.co.in



HYDERABAD

Independent Auditor's Review Report on the Quarterly Unaudited Standalone of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report to
The Board of Directors
The Sandur Manganese and Iron ores Limited

- 1.We have reviewed the accompanying statement of unaudited financial results of **The Sandur Manganese and Iron ores Limited** ("the Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
- 2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting policies and principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4.Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards ('Ind AS') specified under the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for R. Subramanian and Company LLP

Chartered Accountants

Firm Registration Number: 0004137S/S200041

Gokul S Dixit

Partner

Membership No: 209464

UDIN: 20209464AAAAAI5625

Place: Chennai

Branches:

Date: September 2, 2020

BANGALORE DELHI MUMBAI

N AND CO

600 004



Manganese 8

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

STATEMENT	
Q	
UNAUDITED FINANC	
ME	
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020	
D 30.06.2020	

d work-in-progress the statement of profit and in the statement of profit and longe s statement of profit and longe					- Contraction of the Contraction
foulars Three months ended Preceding three beat ended Corresponding three beat ended in the ended in	163.73	62.36	50.80	25.90	See accompanying notes to the financial results
Three months Preceding three Corresponding Pear to ended months ended thee months figures (corresponding ended months ended thee months figures (corresponding ended in the ended in the ended in the previous pear solutions year ended in the previous year ended in the ended in the previous year ended 30.06.2020 31.03.2020 31.0	14,741	0,400	7,017	2000	x. Earnings per equity share (of ₹ 10 each) (not annualised)
Particulars Three months ended ended Preceding three ended Corresponding months ended the ended thee months ended thee months ended thee months ended thee months ended in the ended in the previous year to a substitute of the statement of profit and loss items thems. Three months ended thee months ended thee months ended in the previous year to a substitute of the statement of profit and loss items. Three months ended thee months ended thee months ended in the previous year to a substitute of the statement of profit and loss items. Three months ended thee months ended thee months ended in the previous previous previous and substitute of the statement of profit and loss. Three months ended thee months ended thee months ended thee months ended in the previous previous previous and substitute of the statement of profit and loss. Three months ended thee months ended thee months ended in the previous previous previous and substitute of the statement of profit and loss. Three months ended thee months ended thee months ended in the previous previous previous previous previous and substitute of the statement of profit and loss. Three months ended thee months ended thee months ended the statement of profit and loss. Three months ended thee months ended the statement of profit and loss. Three months ended the statement of profit and loss. Three months ended thee months ended in the ended in the ended in the previous prev	47	T ACT	7 647	2.308	ix. otal comprehensive income for the year/ period (VIII + IX)
Particulars Three months ended Precading three ended ended Corresponding three ended months ended Vear to thee months ended ended in the ended in th	(76)	17)	(31)	9	
Particulars Three months ended Preceding three corresponding months ended Corresponding three corresponding months ended Three months ended Corresponding three corresponding three ended in the previous three ended in the e	90	40			(b) Cost of neaging - reclassification
Particulars Three months ended Praceding three corresponding ended Vear to thee months ended Three ended in the ended Three months ended)	(24)	000	(29)	(a) Cost of hedging - Fair value change
Particulars Three months ended Preceding three corresponding the ended Corresponding three corresponding the ended ended the ended in the ended ended in the ended in	<u> </u>				B.(I) frems that may be reclassified to the statement of profit and loss
Particulars Three months ended Preceding three months ended Corresponding three months figures to thee months ended Vear to thee months ended Corresponding three months figures to thee months ended in the ende	24	4	6		(b) income tax relating to these items
Particulars Three months ended Preceding three months ended Corresponding three months figures figures figures to ended in the previous year 30.06.2020 31.03.2020 31.03.2020 31.03.2020 31.06.2019 31.03.2020 31.03.20	(00)		(19)	(4)	(a) Remeasurement of post-employment benefit obligations
Particulars Three months ended Preceding three lended Corresponding months ended Year to thee months ended Corresponding three lended in the ended in the ended in the previous year Ended in the ended in the ended in the ended in the previous year Ended in the previous year Image: Preceding three ended in the ende					A.(i) Items that will not be reclassified to the statement of profit and loss
Particulars Three months ended Preceding three conding months ended Corresponding three conding three months ended Corresponding three cented in the ended in the previous sear ended in the previous sear ended in the previous sear ended in the ended in the previous sear ended in the previous search se	14,/39	0,400	4,0/0	1,001	VIII. Other comprehensive income
Particulars Three months ended Preceding three cended Corresponding three months ended Vear to thee months ended Three months ended Preceding three cended Corresponding three months ended figures for thee months ended figures for ended in the previous year Ended in the previous year Houdited (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited)	2,741	5 A F G	/ K72	2 224	VII. Profit for the year/ period (V - VI)
Particulars Three months ended Preceding three ended Corresponding ended Year to months ended Three months ended Three months ended Corresponding ended Year to thee months ended Ended in the ended ended in the previous Ended in the ended ended ended in the previous Preceding three ended Corresponding three ended Ended in the ended ended Ended in the ended in the ended Ended in the ended in the ended Ended in the ended in th	(1,052)	(000)	(1 00)	1080	Total tax expense
Particulars Three months ended ended Preceding three months ended Corresponding three months ended Corresponding three ended ended ended in the previous year ended in the pr	0,100	(505)	(634)	287	Deletied tax
Particulars Three months ended Preceding three ended Corresponding three ended Year to thee months ended Figures to thee ended ended Three months ended Corresponding three ended thee ended in the ended ended in the previous previous previous previous (Unaudited) Figures to ended in the previous ended (Unaudited) Three months ended ended in the previous previous (Unaudited) Figures to ended in the previous ended (Unaudited) Three months ended ended in the previous ended (Unaudited) Three months ended ended in the previous ended (Unaudited) Three months ended ended in the previous ended (Unaudited) Three months ended ended ended in the previous ended (Unaudited) Three months ended ended in the previous ended (Unaudited) Three months ended ended ended in the previous ended (Unaudited) Three months ended ended ended in the previous ended (Unaudited) Three months ended ended ended in the previous ended (Unaudited) Three months ended ended in the previous ended (Unaudited) Three months ended ended in the previous ended (Unaudited) Three months ended ended in the previous ended (Unaudited) Three months ended (Unaudited) Three months ended in the previous ended (Unaudited) Three months ended (Unaudited) Three months ended in the previous ended (Unaudited) Three months ended (Unaudited) Three months ended (Unaudited) Three months ended (Unaudited) Three months ended (Unaudited) Three ended (Unaudited) Three months ended (Unaudited) Three modes (Unaudited)	3 703	3 130	(2 237)	798	Current tax
Particulars Three months ended Preceding three months ended Colresponding months ended Year to thee months ended Freceding three thee months ended Colresponding months ended Year to thee months ended figures frequency thee months previous year Figures frequency thee months previous year Ended in the previous year Previous year ended on the previous year Previous year Previous year ended on the previous year	17,480	0,010	607,1	0.50	VI.Tax expense
Particulars Three months ended Preceding three corresponding ended Corresponding three results Year to ended Audited/Unaudited results 30.06.2020 31.03.2020 30.06.2019 31.03.2020 40.0220 31.03.2020 30.06.2019 31.03.2020 30.06.2019 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.	142,441	0,100	1 705	3 11/2 2	v. Profit before tax (III - IV)
Particulars Three months ended Preceding three corresponding ended Corresponding three months ended Corresponding three corresponding three ended three months ended in the ended in the previous year ended in the previous year ended (Unaudited) Three months ended in the previous year ended in the previous year ended (Unaudited) Unaudited) Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Audited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Audited) (Audited) (Audited) (Unaudited) (Audited) (Audited	42 247	11 786	9.968	9.807	V Danie Apelloes
Particulars Three months ended Preceding three corresponding three ended Corresponding three three ended ended Corresponding three ended three ended in the ended in the previous year Year to three ended in the ended in the ended in the previous year Survious year Invitous year ended in the ended in the ended (Unaudited) Previous year ended (Inaudited) (Inaudited) (Inaudited) (Inaudited) (Inaudited) (Inaudited) (Audited) (Inaudited) Previous year ended ended ended in the previous year ended ended (Inaudited) (Inaudited) (Inaudited) (Audited) (Inaudited) (I	25 441	7.054	6,673	4,281	Total oversees
Particulars Three months ended Preceding three concessions and work-in-progress Corresponding three ended Corresponding three ended three months ended ended Corresponding three corresponding three ended three ended in the previous year Year to three months ended ended in the previous year Sigures for ended in the previous year Previous year 97.05.2019 31.03.2020 30.06.2019 31.03.2 31.03.2 (Unaudited) (Unaudited) (Unaudited) (Audited) (Audited) 4.04 <t< td=""><td>1,947</td><td>429</td><td>565</td><td>517</td><td>(f) Other expenses</td></t<>	1,947	429	565	517	(f) Other expenses
Three months ended months ended thee months ended in the ended so.06.2020 31.03.2020 30.06.2019 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 31.03.2020 (Unaudited) (Unaudited) (Audited) (Audited) 41.066 (597) (399) (399) (399) (399) (399) (399)	673	166	186	152	(e) Depreciation and amortication constant
Three months ended months ended thee months ended in the previous year to ended so.06.2020 31.03.2020 31.03.2020 31.06.2019 31.03.2020 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) 53.66.2019 31.03.2020 31.	9,177	2,230	2,522	2,210	(d) Finance costs
Three months ended months ended thee months ended months ended thee months figures for ended in the previous year ended (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) (Audit	(1,849)	(399)	(764)	7,966	(c) Employee benefits expense
Particulars Three months ended Preceding three corresponding ended Corresponding three months ended thee months ended thee months ended in the previous year ended in the previous year ended of the previous year ended in the previous year year year year year year year year	6,858	2,306	619	500	(b) Changes in inventories of finished goods and work-in-process
Three months Preceding three Corresponding three Year to thee months ended months ended thee months ended in the ended in the previous year ended in the ended on the ended in the ended on the ended on the ended on the ended on the previous year 97.06.2019 31.03.2020 31.03.2020 31.03.20 31.03.20 40.01.00 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) 41.955 11.955 19.643 5 13,223 11,673 19,796 5 5	of bidges and commenters and out a bidge and a second representation of the second between the second secon			× × × × × × × × × × × × × × × × × × ×	(a) Cost of materials consumed
Three months ended rooms ponding three Corresponding three ended rooms figures to ended rooms ended in the ended in the previous year ended (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Andited) (Andited) (Andited)	59,727	987,81	11,0/3	10,440	IV. Expenses
Three months ended room the ended room the ended room the ended room the ended in the ended room the ended room the ended room the ended in the previous year ended room the ended room the ended in the previous year ended room the ended in the	566	153	(797)	2000	III. Total income (I + II)
Three months Preceding three Corresponding Year to ended months ended thee months figures to erded in the previous year ende 30.06.2020 31.03.2020 30.06.2019 31.03.20 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited)	59, 161	19,043	000	2000	II. Other income
Three months Preceding three Corresponding Year to ended months ended thee months figures for ended in the previous year ende 30.06.2020 31.03.2020 30.06.2019 31.03.20 (Unaudited) (Unaudited) (Unaudited) (Unaudited)))		11 055	4000	I. Revenue from operations
Three months Preceding three Corresponding Year to ended months ended thee months figures to ended in the previous year ende 30.06.2020 31.03.2020 30.06.2019 31.03.20 (Unaudited) (Unaudited) (Inaudited) (Audited)					1. Revenue from operations
Three months Preceding three Corresponding Year to ended months ended thee months figures to ended in the previous year ende 30.06.2020 31.03.2020 33.06.2019 31.03.2	(Audited)	(Unaudited)	(Unaudited)	(unaudited)	Statement of Standalone Audited/Unaudited results
Three months Preceding three Corresponding Year to ended months ended thee months figures to previous year ende	31.03.2020	30.06.2019	31.03,2020	30.06.2020	
Three months Preceding three Corresponding Year to ended months ended thee months figures to erded in the	ended	previous year			
Three months Preceding three Corresponding Year to ended months ended thee months figures for	previous year	erded in the			
Three months Preceding three Corresponding Year to	figures for the	thee months	_		
	Year to date	Corresponding			
	₹ lakh				Data

Segment wise revenue, results, assets and liabilities (Primary Segment) Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the previous year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
1. Segment revenue	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Mining				(2 (3) (3) (3)
(b) Ferroalloys and power	11,993	10,476	16,059	49.364
(c) Unallocable	993	1,873	3,829	10,951
		44	30	186
Less: Inter segment revenue	12,986	12,393	19,918	60,501
	131	438	275	1,340
2. Segment results	12,855	11,955	19,643	59,161
(a) Mining	BOD PROGRAMMENT SCHOOL OF THE WORLD BO			
(b) Ferroalloys and power	5,165	4,081	8,987	23,887
b) Terroality's and power	(1,020)	338	60	(926)
ess: (i) Finance costs	4,145	4,419	9,047	22,961
	152	186	166	673
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	577	2,528	871	4,808
B. Segment assets	3,416	1,705	8,010	17,480
a) Mining				
b) Ferroalloys and power	14,541	15,795	12,484	15,795
c) Unallocable	36,207	37,677	29,791	37,677
	1,06,617	92,725	77,179	92,725
Segment liabilities Total	1,57,365	1,46,197	1,19,454	1,46,197
a) Mining				
) Ferroalloys and power	11,894	10,623	10,473	10,623
Unallocable	7,226	7,608	6,050	7,608
	51,967	43,996	27,115	43,996
Total	71,087	62,227	43,638	62,227





Notes:

- 1. The above statement of financial results for the three months ended June 30, 2020 was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on September 2, 2020.
- 2. 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.
- 3. 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.
- 4. Unallocated segment assets and liability include ₹54,241 lakh and ₹ 9,309 lakh (March 2019: ₹ 48,690 lakh and ₹ 9,309 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).
- 5. 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 & Quater Ended June 30, 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.
- 6.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.

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

for and on behalf of the Board of Directors

Bahirji. A. Cholpade

BAHIRJI A. GHORPADE Managing Director

Bengaluru September 02nd, 2020



