

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
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CORPORATE OFFICE

'SANDUR HOUSE', No.9
Bellary Road, Sadashivanagar
Bengaluru - 560 080
Karnataka, India
Tel: +91 80 4152 0176 - 79 / 4547 3000
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SMIORE / SEC / 2024-25 / 13

15 May 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 504918 / 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: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2024

Pursuant to Regulation 30 and 33 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 371st meeting held today i.e., 15 May 2024 which commenced at 2:00 P.M. and concluded at 7:40 P.M., approved the audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2024, duly reviewed and recommended by the Audit Committee.

We submit herewith the audited standalone and consolidated financial results for the quarter and year ended 31 March 2024 along with copy of Audit Report with unmodified opinion issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditors of the Company duly taken on record by the Board of Directors. Further, declaration by Chief Financial Officer to the effect that statutory auditors have expressed unmodified opinion in their report, as per Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended from time to time read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, is also attached herewith.

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

Thank you

for The Sandur Manganese & Iron Ores Limited

Mohammed Abdul Saleem
Whole Time Director, Company Secretary &
Compliance Officer
ICSI Membership No. F5218

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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **THE SANDUR MANGANESE & IRON ORES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte Haskins & Sells

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 on the basis of this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 to the audit 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



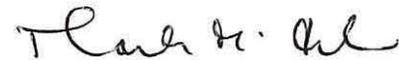
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Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 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 current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: **24047840BKFIXG8355**

Place: Bengaluru
Date: May 15, 2024
MP/MS/TG/PG/2024



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for current year ended	Previous year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
Statement of standalone unaudited/ audited results					
Revenue from operations					
I. Revenue from operations	55,177	15,302	60,771	1,25,213	2,12,581
II. Other income	3,055	1,514	1,656	8,153	5,884
III. Total income (I + II)	58,232	16,816	62,427	1,33,366	2,18,465
IV. Expenses					
(a) Cost of materials consumed	6,527	3,018	15,971	28,300	1,18,160
(b) Changes in inventories of finished and semi-finished goods	(1,321)	(3,518)	3,515	(10,453)	(1,977)
(c) Employee benefits expense	4,809	3,955	3,439	17,131	12,805
(d) Finance costs	447	480	690	1,997	2,785
(e) Depreciation and amortisation expense	1,466	1,456	1,626	5,784	6,426
(f) Other expenses	24,373	10,136	14,318	58,190	44,330
Total expenses	36,301	15,527	39,559	1,00,949	1,82,529
V. Profit before tax (III - IV)	21,931	1,289	22,868	32,417	35,936
VI. Tax expense					
Current tax					
(a) for the year	6,417	325	6,077	9,065	9,280
(b) relating to earlier years	(146)	-	-	31	(123)
Deferred tax	(563)	3	(606)	(480)	(312)
Total tax expense	5,708	328	5,471	8,616	8,845
VII. Profit for the period/ year (V - VI)	16,223	961	17,397	23,801	27,091
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	55	-	(33)	(185)	(108)
(b) Income tax relating to these items	(13)	-	8	47	27
IX. Total comprehensive income for the period/ year (VII + VIII)	16,265	961	17,372	23,663	27,010
X. Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 7)	16,204	2,701	2,701	16,204	2,701
XI. Other equity				1,99,490	1,90,681
XII. Earnings per equity share (of ₹ 10 each) (not annualised)					
Basic and diluted (₹) (Refer note 7)	10.01	0.59	10.74	14.69	16.88
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 current year ended	Previous year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
1. Segment revenue					
(a) Mining	43,919	10,632	38,610	91,008	72,853
(b) Ferroalloys	9,945	2,604	11,748	17,934	41,619
(c) Coke and energy	3,868	3,202	15,097	22,790	1,17,005
(d) Unallocable	62	65	78	192	243
	57,794	16,503	65,533	1,31,924	2,31,720
Less: Inter segment eliminations	2,617	1,201	4,762	6,711	19,139
Total	55,177	15,302	60,771	1,25,213	2,12,581
2. Segment results					
(a) Mining	23,110	3,684	19,707	37,883	30,992
(b) Ferroalloys	(151)	(263)	1,321	(262)	5,828
(c) Coke and energy	603	(601)	3,025	(1,357)	3,039
	23,562	2,820	24,053	36,264	39,859
Less: (i) Finance costs	447	480	690	1,997	2,785
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	1,184	1,051	495	1,850	1,138
Profit before tax	21,931	1,289	22,868	32,417	35,936
3. Segment assets					
(a) Mining	26,617	22,079	17,374	26,617	17,374
(b) Ferroalloys	19,127	24,106	20,488	19,127	20,488
(c) Coke and energy	69,909	64,925	80,336	69,909	80,336
(d) Unallocable	1,43,503	1,24,912	1,34,965	1,43,503	1,34,965
Total	2,59,156	2,36,022	2,53,163	2,59,156	2,53,163
4. Segment liabilities					
(a) Mining	20,278	17,893	13,696	20,278	13,696
(b) Ferroalloys	2,580	1,787	2,094	2,580	2,094
(c) Coke and energy	5,570	1,213	19,500	5,570	19,500
(d) Unallocable	15,034	15,700	24,491	15,034	24,491
Total	43,462	36,593	59,781	43,462	59,781



Notes :

₹ in lakh

1. Standalone statement of assets and liabilities		
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	84,134	83,178
(b) Right-of-use assets	190	259
(c) Capital work-in-progress	11,643	6,699
(d) Investment property	4,279	4,292
(e) Other intangible assets	33	36
(f) Investment in subsidiary and associate	5,864	5,091
(g) Financial assets		
(i) Investments	73	81
(ii) Other financial assets	694	634
(h) Non current tax assets (net)	4,917	5,012
(i) Other non-current assets	4,714	5,885
SUB-TOTAL	1,16,541	1,11,167
CURRENT ASSETS		
(a) Inventories	38,824	29,188
(b) Financial assets		
(i) Investments	44,287	43,755
(ii) Trade receivables	3,441	14,424
(iii) Cash and cash equivalents	2,303	2,493
(iv) Bank balance other than (iii) above	3,640	46,839
(v) Loans	108	151
(vi) Other financial assets	46,188	1,716
(c) Other current assets	3,822	3,430
SUB-TOTAL	1,42,613	1,41,996
Assets held for sale	2	-
TOTAL ASSETS	2,59,156	2,53,163
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital (Refer note 7)	16,204	2,701
(b) Other equity	1,99,490	1,90,681
SUB-TOTAL	2,15,694	1,93,382
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9,813	16,071
(ii) Lease liabilities	156	170
(iii) Other financial liabilities	636	284
(b) Provisions	3,296	1,561
(c) Deferred tax liabilities (net)	227	754
SUB-TOTAL	14,128	18,840
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,272	4,286
(ii) Lease liabilities	44	80
(iii) Trade payables		
(a) Dues of micro and small enterprises	477	355
(b) Dues of other than micro and small enterprises	12,966	24,815
(iv) Other financial liabilities	1,273	2,100
(b) Other current liabilities	10,799	7,676
(c) Provisions	503	477
(d) Current tax liabilities (net)	-	1,152
SUB-TOTAL	29,334	40,941
TOTAL LIABILITIES	43,462	59,781
TOTAL EQUITY AND LIABILITIES	2,59,156	2,53,163



2. Standalone statement of cash flows			
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	Cash flows from operating activities:		
	Profit for the year	32,417	35,936
	Adjustments for:		
	Depreciation and amortisation expenses	5,784	6,426
	Gain on sale of property, plant and equipment (net)	(1)	(10)
	Provision for doubtful trade receivables and advances (net)	172	207
	Finance costs	1,997	2,785
	Interest income	(6,324)	(4,072)
	Dividend income	(1)	(54)
	Provisions/ liabilities no longer required written back	(21)	-
	Gain on investments classified as fair value through profit and loss	(1,470)	(987)
	Rental income	(73)	(57)
	Foreign exchange (gain)/ loss (net)	(14)	200
	Operating profit before working capital changes	32,466	40,374
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	(291)	2,629
	Inventories	(9,636)	2,792
	Trade receivables	10,854	5,681
	Loans	43	37
	Other financial assets	(107)	-
	Other current assets	(610)	5,157
	Adjustments for increase/ (decrease) in operating liabilities:		
	Other non-current financial liabilities	-	(9)
	Non-current provisions	1,735	197
	Trade payables	(11,692)	(31,995)
	Other current financial liabilities	(744)	1,663
	Current provisions	26	15
	Other current liabilities	2,935	(3,657)
	Cash generated from operations	24,979	22,884
	Income taxes paid (net)	(9,620)	(8,622)
	Net cash generated from operating activities	15,359	14,262
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(9,982)	(18,738)
	Proceeds/ advance from sale of property, plant and equipment	2	60
	Deposits with banks and financial institutions (placed)/ matured (net)	(1,277)	22,966
	Purchase of investments (net)	946	(5,248)
	Investment in subsidiary and associate	(773)	(5,091)
	Interest received	6,133	2,962
	Rental income	73	57
	Dividends received	1	54
	Net cash used in investing activities	(4,877)	(2,978)
C	Cash flows from financing activities		
	Repayment of borrowings (net)	(7,381)	(10,595)
	Interest paid	(1,867)	(2,596)
	Receipt of money from right issue	-	1,801
	Dividend paid	(1,353)	(1,362)
	Payment of principal portion of lease liabilities	(50)	(142)
	Payment of interest portion on lease liabilities	(21)	(13)
	Net cash used in financing activities	(10,672)	(12,907)
	Net decrease in cash and cash equivalents	(190)	(1,623)
	Cash and cash equivalents at the beginning of the year	2,493	4,116
	Cash and cash equivalents at the end of the year	2,303	2,493
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	1,047	1,491
	(ii) Fixed deposits with maturity of less than 3 months	1,250	1,000
	Cash on hand	6	2
	Cash and cash equivalents at the end of the year	2,303	2,493
	Note:		
	Above Standalone statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".		



3. The above statement of standalone financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15 May 2024.
4. The standalone financial results for the year ended 31 March 2024 have been audited and for the quarter ended 31 March 2024 have been reviewed by the statutory auditors of the Company. The figures of the last quarter ended 31 March 2024/ 2023 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2024/ 2023 and the unaudited published year-to-date figures up to 31 December 2023/ 2022, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
5. These standalone 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.
6. Subsequent to receiving Environmental Clearance on 25 April 2023 from Ministry of Environment, Forest & Climate Change (MoEFCC) and Consent For Establishment (CFE) and Consent For Operation (CFO) from Karnataka State Pollution Control Board (KSPCB) on 4 September 2023 and 2 February 2024 respectively, the Company has on 16 February 2024, received the Maximum Permissible Annual Production (MPAP) from Monitoring Committee to operate at the enhanced levels. The total MPAP allocated is 3.81 MMT of iron ore and 0.462 MMT of manganese ore. Considering the pro-rata allocation, the MPAP for financial year 2023-24 is 1.9684 MMT for iron ore and 0.315 MMT for manganese ore.
7. The Board of Directors of the Company and the shareholders of the Company in their meeting held on 18 December 2023 and 20 January 2024 respectively have recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹ 10/- each for every 1 (one) fully paid-up equity share held as on the record date i.e. 2 February 2024. Subsequently, on 5 February 2024, the Company allotted 13,50,29,115 equity shares of ₹ 10/- each to shareholders who held equity shares as on the record date. The newly issued bonus shares were listed and admitted to dealings on the Exchanges from 15 February 2024. Earnings per Equity Share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.
8. Subsequent to the year end, on 25 April 2024, the Company has signed a definitive agreement for strategic business acquisition to acquire 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹ 3,00,000 lakh. The said strategic business acquisition will help the Company to accelerate its journey of forward integration into steel, value-added products and unlock potential for numerous synergies. The acquisition of ASPL is expected to be completed within seven months, subject to customary closing conditions and approval of the Competition Commission of India as per the Share Purchase Agreement (SPA).
9. The Board of Directors at the meeting held on 15 May 2024 has recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each for the financial year 2023-24. The same is subject to shareholders approval in the ensuing Annual General Meeting.
10. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone financial results.

Bengaluru
15 May 2024

for and on behalf of the Board of Directors

Bahirji. A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **THE SANDUR MANGANESE & IRON ORES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
 - 1. The Sandur Manganese & Iron Ores Limited, Parent;
 - 2. Sandur Pellets Private Limited, wholly owned subsidiary;
 - 3. ReNew Sandur Green Energy Private Limited, associate;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Deloitte Haskins & Sells

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are 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.



Deloitte Haskins & Sells

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 on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group and its associate 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 Consolidated Financial Results 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.



We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 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 current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

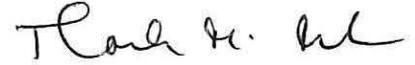
- The consolidated financial results also includes the Group's share of profit after tax of Rs. 128 lakh and Rs. 82 lakh for the quarter and year ended March 31, 2024, respectively and total comprehensive income of Rs. 128 lakh and Rs. 82 lakh for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. This financial information is unaudited and has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.



Deloitte Haskins & Sells

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



Monisha Parikh
Partner
(Membership No.047840)
UDIN: **24047840BKFIXH2108**

Place: Bengaluru
Date: May 15, 2024
MP/MS/TG/PG/2024



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for current year ended	Previous year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
Statement of consolidated unaudited/ audited results					
Revenue from operations					
I. Revenue from operations	55,177	15,302	60,771	1,25,213	2,12,581
II. Other income	3,090	1,544	1,675	8,267	5,920
III. Total income (I + II)	58,267	16,846	62,446	1,33,480	2,18,501
IV. Expenses					
(a) Cost of materials consumed	6,527	3,018	15,971	28,300	1,18,160
(b) Changes in inventories of finished and semi-finished goods	(1,321)	(3,518)	3,515	(10,453)	(1,977)
(c) Employee benefits expense	4,809	3,955	3,439	17,131	12,805
(d) Finance costs	447	480	690	1,997	2,785
(e) Depreciation and amortisation expense	1,466	1,456	1,626	5,784	6,426
(f) Other expenses	24,394	10,139	14,318	58,219	44,351
Total expenses	36,322	15,530	39,559	1,00,978	1,82,550
V. Profit before tax (III - IV)	21,945	1,316	22,887	32,502	35,951
VI. Tax expense					
Current tax					
(a) for the period/ year	6,419	332	6,077	9,085	9,280
(b) relating to earlier years	(146)	-	-	31	(123)
Deferred tax	(561)	3	(606)	(478)	(312)
Total tax expense	5,712	335	5,471	8,638	8,845
VII. Profit for the period/ year (V - VI)	16,233	981	17,416	23,864	27,106
VIII. Share in profit/ (loss) of associate	128	(74)	(27)	82	(27)
IX. Net profit after taxes and shares of profit/ (loss) of associate (VII+VIII)	16,361	907	17,389	23,946	27,079
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	55	-	(33)	(185)	(108)
(b) Income tax relating to these items	(13)	-	8	47	27
XI. Total comprehensive income for the period/ year (IX + X)	16,403	907	17,364	23,808	26,998
XII. Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 7)	16,204	2,701	2,701	16,204	2,701
XIII. Other equity				1,99,623	1,90,669
XIV. Earnings per equity share (of ₹ 10 each) (not annualised)					
Basic and diluted (₹) (Refer note 7)	10.10	0.56	10.73	14.78	16.87
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 current year ended	Previous year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
1. Segment revenue					
(a) Mining	43,919	10,632	38,610	91,008	72,853
(b) Ferroalloys	9,945	2,604	11,748	17,934	41,619
(c) Coke and energy	3,868	3,202	15,097	22,790	1,17,005
(d) Unallocable	62	65	78	192	243
	57,794	16,503	65,533	1,31,924	2,31,720
Less: Inter segment revenue	2,617	1,201	4,762	6,711	19,139
Total	55,177	15,302	60,771	1,25,213	2,12,581
2. Segment results					
(a) Mining	23,110	3,684	19,707	37,883	30,992
(b) Ferroalloys	(151)	(263)	1,321	(262)	5,828
(c) Coke and energy	603	(601)	3,025	(1,357)	3,039
	23,562	2,820	24,053	36,264	39,859
Less: (i) Finance costs	447	480	690	1,997	2,785
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	1,042	1,098	503	1,683	1,150
Profit before tax	22,073	1,242	22,860	32,584	35,924
3. Segment assets					
(a) Mining	26,617	22,079	17,374	26,617	17,374
(b) Ferroalloys	19,127	24,106	20,488	19,127	20,488
(c) Coke and energy	69,909	64,925	80,336	69,909	80,336
(d) Unallocable	1,43,649	1,24,917	1,34,953	1,43,649	1,34,953
Total	2,59,302	2,36,027	2,53,151	2,59,302	2,53,151
4. Segment liabilities					
(a) Mining	20,278	17,893	13,696	20,278	13,696
(b) Ferroalloys	2,580	1,787	2,094	2,580	2,094
(c) Coke and energy	5,570	1,213	19,500	5,570	19,500
(d) Unallocable	15,047	15,710	24,491	15,047	24,491
Total	43,475	36,603	59,781	43,475	59,781



Notes :

₹ in lakh

1. Consolidated statement of assets and liabilities

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	84,134	83,178
(b) Right-of-use assets	190	259
(c) Capital work-in-progress	11,643	6,699
(d) Investment property	4,279	4,292
(e) Other intangible assets	33	36
(f) Investment in subsidiary and associate	3,919	3,064
(g) Financial assets		
(i) Investments	73	81
(ii) Other financial assets	694	634
(h) Non current tax assets (net)	4,928	5,016
(i) Other non-current assets	5,012	5,885
SUB-TOTAL	1,14,905	1,09,144
CURRENT ASSETS		
(a) Inventories	38,824	29,188
(b) Financial assets		
(i) Investments	44,389	43,755
(ii) Trade receivables	3,441	14,424
(iii) Cash and cash equivalents	2,322	4,324
(iv) Bank balance other than (iii) above	3,640	47,015
(v) Loans	108	151
(vi) Other financial assets	47,846	1,720
(c) Other current assets	3,825	3,430
SUB-TOTAL	1,44,395	1,44,007
Assets held for sale	2	-
TOTAL ASSETS	2,59,302	2,53,151
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital (Refer note 7)	16,204	2,701
(b) Other equity	1,99,623	1,90,669
SUB-TOTAL	2,15,827	1,93,370
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9,813	16,071
(ii) Lease liabilities	156	170
(iii) Other financial liabilities	636	284
(b) Provisions	3,296	1,561
(c) Deferred tax liabilities (net)	229	754
SUB-TOTAL	14,130	18,840
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,272	4,286
(ii) Lease liabilities	44	80
(iii) Trade payables		
(a) Dues of micro and small enterprises	477	355
(b) Dues of other than micro and small enterprises	12,975	24,815
(iv) Other financial liabilities	1,273	2,100
(b) Other current liabilities	10,801	7,676
(c) Provisions	503	477
(d) Current tax liabilities (net)	-	1,152
SUB-TOTAL	29,345	40,941
TOTAL LIABILITIES	43,475	59,781
TOTAL EQUITY AND LIABILITIES	2,59,302	2,53,151



2. Consolidated statement of cash flows			
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	Cash flows from operating activities:		
	Profit for the year	32,584	35,924
	Adjustments for:		
	Depreciation and amortisation expenses	5,784	6,426
	Gain on sale of property, plant and equipment (net)	(1)	(10)
	Provision for doubtful trade receivables and advances (net)	172	207
	Finance costs	1,997	2,785
	Interest income	(6,366)	(4,108)
	Dividend income	(1)	(54)
	Share of (profit)/ loss of associate	(82)	27
	Provisions/ liabilities no longer required written back	(21)	-
	Gain on investments classified as fair value through profit and loss	(1,542)	(987)
	Rental income	(73)	(57)
	Foreign exchange (gain)/ loss (net)	(14)	200
	Operating profit before working capital changes	32,437	40,353
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	(291)	2,629
	Inventories	(9,636)	2,792
	Trade receivables	10,854	5,681
	Loans	43	37
	Other financial assets	(107)	-
Other current assets	(613)	5,157	
Adjustments for increase/ (decrease) in operating liabilities:			
Other non-current financial liabilities	-	(9)	
Non-current provisions	1,735	197	
Trade payables	(11,683)	(31,995)	
Other current financial liabilities	(744)	1,663	
Current provisions	26	15	
Other current liabilities	2,937	(3,657)	
Cash generated from operations	24,958	22,863	
Income taxes paid (net)	(9,647)	(8,626)	
Net cash generated from operating activities	15,311	14,237	
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(10,280)	(18,738)
	Proceeds/ advance from sale of property, plant and equipment	2	60
	Deposits with banks, financial institutions and Inter corporate deposits (placed)/ matured (net)	(2,726)	22,790
	Purchase of investments (net)	916	(5,248)
	Investment in associate	(773)	(3,091)
	Interest received	6,146	2,994
	Rental income	73	57
	Dividends received	1	54
Net cash used in investing activities	(6,641)	(1,122)	
C	Cash flows from financing activities		
	Repayment of borrowings (net)	(7,381)	(10,595)
	Interest paid	(1,867)	(2,596)
	Receipt of money from right issue	-	1,801
	Dividend paid	(1,353)	(1,362)
	Payment of principal portion of lease liabilities	(50)	(142)
	Payment of interest portion on lease liabilities	(21)	(13)
	Net cash used in financing activities	(10,672)	(12,907)
	Net (decrease)/ increase in cash and cash equivalents	(2,002)	208
	Cash and cash equivalents at the beginning of the year	4,324	4,116
Cash and cash equivalents at the end of the year	2,322	4,324	
Details of Cash and cash equivalents	Balances with banks		
	(i) In current accounts	1,066	1,522
	(ii) Fixed deposits with original maturity of less than 3 months	1,250	2,800
	Cash on hand	6	2
	Cash and cash equivalents at the end of the year	2,322	4,324
Note:			
Above Consolidated statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Consolidated Cash Flows".			



3. The above statement of consolidated financial results for the quarter and year ended 31 March 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15 May 2024.

4. The consolidated financial results for the year ended 31 March 2024 have been audited and for the quarter ended 31 March 2024 have been reviewed by the statutory auditors of the Group. The figures of the last quarter ended 31 March 2024/ 2023 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2024/ 2023 and the unaudited published year-to-date figures up to 31 December 2023/ 2022, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.

5. These consolidated 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.

6. Subsequent to receiving Environmental Clearance on 25 April 2023 from Ministry of Environment, Forest & Climate Change (MoEFCC) and Consent For Establishment (CFE) and Consent For Operation (CFO) from Karnataka State Pollution Control Board (KSPCB) on 4 September 2023 and 2 February 2024 respectively, the Holding Company has on 16 February 2024, received the Maximum Permissible Annual Production (MPAP) from Monitoring Committee to operate at the enhanced levels. The total MPAP allocated is 3.81 MMT of iron ore and 0.462 MMT of manganese ore. Considering the pro-rata allocation, the MPAP for financial year 2023-24 is 1.9684 MMT for iron ore and 0.315 MMT for manganese ore.

7. The Board of Directors of the Holding Company and the shareholders of the Holding Company in their meeting held on 18 December 2023 and 20 January 2024 respectively have recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹ 10/- each for every 1 (one) fully paid-up equity share held as on the record date i.e. 2 February 2024. Subsequently, on 5 February 2024, the Holding Company allotted 13,50,29,115 equity shares of ₹ 10/- each to shareholders who held equity shares as on the record date. The newly issued bonus shares were listed and admitted to dealings on the Exchanges from 15 February 2024. Earnings per Equity Share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.

8. Subsequent to the year end, on 25 April 2024, the Holding Company has signed a definitive agreement for strategic business acquisition to acquire 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹ 3,00,000 lakh. The said strategic business acquisition will help the Group to accelerate its journey of forward integration into steel, value-added products and unlock potential for numerous synergies. The acquisition of ASPL is expected to be completed within seven months, subject to customary closing conditions and approval of the Competition Commission of India as per the Share Purchase Agreement (SPA).

9. The Board of Directors of the Holding Company at the meeting held on 15 May 2024 has recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each for the financial year 2023-24. The same is subject to shareholders approval of the Holding Company in the ensuing Annual General Meeting.

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

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

Bengaluru
15 May 2024



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

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CORPORATE OFFICE

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15 May 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 504918 / 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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015

I, Uttam Kumar Bhageria, Chief Financial Officer & Chief Risk Officer of the Company, hereby declare that M/s. Deloitte Haskins & Sells (FRN: 008072S), Statutory Auditors have expressed unmodified opinion in the Audit Report on the annual audited standalone and consolidated financial results for the year ended 31 March 2024.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, as amended from time to time read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016.

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

Thank you

for The Sandur Manganese & Iron Ores Limited

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

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