

# *The Sandur Manganese & Iron Ores Limited*

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

CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com

## **REGISTERED OFFICE**

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



## **CORPORATE OFFICE**

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

SMIORE / SEC / 2024-25 / 39

5 August 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: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2024***

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors at its 372<sup>nd</sup> meeting held today i.e., 5 August 2024 which commenced at 2:30 P.M. and concluded at 7:30 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30 June 2024, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited standalone and consolidated financial results for the quarter ended 30 June 2024, along with copy of Limited Review Report issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company, duly taken on record by the Board of Directors.

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

Thank you

*for The Sandur Manganese & Iron Ores Limited*

***Bahirji Ajai Ghorpade***

***Managing Director***

***DIN: 08452844***

*Encl: A/a*

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

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

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

Tel: +91 8394 244450 / 244335

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: **24047840BKFIYT1867**

Place: Bengaluru  
Date: August 5, 2024  
MP/MS/PG/2025



# The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District  
CIN:L85110KA1954PLC000759

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>Statement of standalone unaudited/ audited results</b>				
<b>Revenue from operations</b>				
I. Revenue from operations	60,167	55,177	36,253	1,25,213
II. Other income	2,279	3,055	1,832	8,153
<b>III. Total income (I + II)</b>	<b>62,446</b>	<b>58,232</b>	<b>38,085</b>	<b>1,33,366</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	11,799	6,527	11,595	28,300
(b) Changes in inventories of finished and semi-finished goods	4,361	(1,321)	1,135	(10,453)
(c) Employee benefits expense	3,604	4,809	4,976	17,131
(d) Finance costs	423	447	563	1,997
(e) Depreciation and amortisation expense	1,396	1,466	1,419	5,784
(f) Other expenses	21,306	24,373	12,757	58,190
<b>Total expenses</b>	<b>42,889</b>	<b>36,301</b>	<b>32,445</b>	<b>1,00,949</b>
<b>V. Profit before tax (III - IV)</b>	<b>19,557</b>	<b>21,931</b>	<b>5,640</b>	<b>32,417</b>
<b>VI. Tax expense</b>				
Current tax				
(a) for the period/ year	4,919	6,417	1,408	9,065
(b) relating to earlier years	-	(146)	177	31
Deferred tax	3	(563)	75	(480)
<b>Total tax expense</b>	<b>4,922</b>	<b>5,708</b>	<b>1,660</b>	<b>8,616</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>14,635</b>	<b>16,223</b>	<b>3,980</b>	<b>23,801</b>
<b>VIII. Other comprehensive income</b>				
Items that will not be reclassified to the standalone statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	-	55	(251)	(185)
(b) Income tax relating to these items	-	(13)	63	47
<b>IX. Total comprehensive income for the period/ year (VII + VIII)</b>	<b>14,635</b>	<b>16,265</b>	<b>3,792</b>	<b>23,663</b>
<b>X. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>16,204</b>	<b>16,204</b>	<b>2,701</b>	<b>16,204</b>
<b>XI. Other equity</b>				<b>1,99,490</b>
<b>XII. Earnings per equity share (of ₹ 10 each) (not annualised)</b>				
Basic and diluted ( ₹ )	9.03	10.01	2.46	14.69
See accompanying notes to the standalone financial results				



## Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Mining	47,424	43,919	19,941	91,008
(b) Ferroalloys	6,544	9,945	4,888	17,934
(c) Coke and energy	7,825	3,868	14,173	22,790
(d) Unallocable	71	62	30	192
	61,864	57,794	39,032	1,31,924
Less: Inter segment eliminations	1,697	2,617	2,779	6,711
<b>Total</b>	<b>60,167</b>	<b>55,177</b>	<b>36,253</b>	<b>1,25,213</b>
<b>2. Segment results</b>				
(a) Mining	22,462	23,110	5,649	37,883
(b) Ferroalloys	368	(151)	11	(262)
(c) Coke and energy	(2,237)	603	495	(1,357)
	20,593	23,562	6,155	36,264
Less: (i) Finance costs	423	447	563	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	613	1,184	(48)	1,850
<b>Profit before tax</b>	<b>19,557</b>	<b>21,931</b>	<b>5,640</b>	<b>32,417</b>
<b>3. Segment assets</b>				
(a) Mining	25,360	26,617	16,965	26,617
(b) Ferroalloys	17,157	19,127	18,915	19,127
(c) Coke and energy	71,209	69,909	81,105	69,909
(d) Unallocable	1,70,020	1,43,503	1,43,811	1,43,503
<b>Total</b>	<b>2,83,746</b>	<b>2,59,156</b>	<b>2,60,796</b>	<b>2,59,156</b>
<b>4. Segment liabilities</b>				
(a) Mining	23,098	20,278	17,724	20,278
(b) Ferroalloys	2,160	2,580	1,406	2,580
(c) Coke and energy	14,056	5,570	22,336	5,570
(d) Unallocable	14,103	15,034	22,156	15,034
<b>Total</b>	<b>53,417</b>	<b>43,462</b>	<b>63,622</b>	<b>43,462</b>



**Notes:**

1. The above statement of standalone unaudited financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5 August 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter ended 30 June 2024 and they have issued an unmodified report on the aforesaid results.
2. These standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. On 25 April 2024, the Company has signed a Share Purchase Agreement (SPA) for strategic business acquisition to acquire 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹ 3,00,000 lakh. Subsequent to the quarter end, on 18 July 2024, the Company received the approval of the Competition Commission of India (CCI) for the said acquisition. The completion of acquisition is subject to the fulfilment of customary closing conditions as per the SPA.
4. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and published nine months ended 31 December 2023 which was subjected to limited review.
5. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

for and on behalf of the Board of Directors

*Bahirji .A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director

Bengaluru  
5 August 2024



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss for its associate for the quarter ended June 30, 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the Holding Company, its Subsidiary i.e. Sandur Pellets Private Limited and its associate i.e. ReNew Sandur Green Energy Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. 206 lakh for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 206 lakh for the quarter ended June 30, 2024, as considered in the Statement, in respect of its associate, based on its interim financial results which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

# Deloitte Haskins & Sells

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

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: **24047840BKFIYU6515**

Place: Bengaluru  
Date: August 5, 2024  
MP/MS/PG/2025



# The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District  
CIN:L85110KA1954PLC000759

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>Statement of consolidated unaudited/ audited results</b>				
<b>Revenue from operations</b>				
I. Revenue from operations	60,167	55,177	36,253	1,25,213
II. Other income	2,306	3,090	1,852	8,267
<b>III. Total income (I + II)</b>	<b>62,473</b>	<b>58,267</b>	<b>38,105</b>	<b>1,33,480</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	11,799	6,527	11,595	28,300
(b) Changes in inventories of finished and semi-finished goods	4,361	(1,321)	1,135	(10,453)
(c) Employee benefits expense	3,604	4,809	4,976	17,131
(d) Finance costs	423	447	563	1,997
(e) Depreciation and amortisation expense	1,396	1,466	1,419	5,784
(f) Other expenses	21,309	24,394	12,757	58,219
<b>Total expenses</b>	<b>42,892</b>	<b>36,322</b>	<b>32,445</b>	<b>1,00,978</b>
<b>V. Profit before tax (III - IV)</b>	<b>19,581</b>	<b>21,945</b>	<b>5,660</b>	<b>32,502</b>
<b>VI. Tax expense</b>				
Current tax				
(a) for the period/ year	4,925	6,419	1,413	9,085
(b) relating to earlier years	-	(146)	177	31
Deferred tax	1	(561)	75	(478)
<b>Total tax expense</b>	<b>4,926</b>	<b>5,712</b>	<b>1,665</b>	<b>8,638</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>14,655</b>	<b>16,233</b>	<b>3,995</b>	<b>23,864</b>
<b>VIII. Share in profit/ (loss) of associate</b>	<b>(206)</b>	<b>128</b>	<b>(17)</b>	<b>82</b>
<b>IX. Net profit after taxes and shares of profit/ (loss) of associate (VII+VIII)</b>	<b>14,449</b>	<b>16,361</b>	<b>3,978</b>	<b>23,946</b>
<b>X. Other comprehensive income</b>				
Items that will not be reclassified to the consolidated statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	-	55	(251)	(185)
(b) Income tax relating to these items	-	(13)	63	47
<b>XI. Total comprehensive income for the period/ year (IX + X)</b>	<b>14,449</b>	<b>16,403</b>	<b>3,790</b>	<b>23,808</b>
<b>XII. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>16,204</b>	<b>16,204</b>	<b>2,701</b>	<b>16,204</b>
<b>XIII. Other equity</b>				<b>1,99,623</b>
<b>XIV. Earnings per equity share (of ₹ 10 each) (not annualised)</b>				
Basic and diluted (₹)	8.92	10.10	2.46	14.78
See accompanying notes to the consolidated financial results				





## Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Mining	47,424	43,919	19,941	91,008
(b) Ferroalloys	6,544	9,945	4,888	17,934
(c) Coke and energy	7,825	3,868	14,173	22,790
(d) Unallocable	71	62	30	192
	61,864	57,794	39,032	1,31,924
Less: Inter segment revenue	1,697	2,617	2,779	6,711
<b>Total</b>	<b>60,167</b>	<b>55,177</b>	<b>36,253</b>	<b>1,25,213</b>
<b>2. Segment results</b>				
(a) Mining	22,462	23,110	5,649	37,883
(b) Ferroalloys	368	(151)	11	(262)
(c) Coke and energy	(2,237)	603	495	(1,357)
	20,593	23,562	6,155	36,264
Less: (i) Finance costs	423	447	563	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	795	1,042	(51)	1,683
<b>Profit before tax</b>	<b>19,375</b>	<b>22,073</b>	<b>5,643</b>	<b>32,584</b>
<b>3. Segment assets</b>				
(a) Mining	25,360	26,617	16,965	26,617
(b) Ferroalloys	17,157	19,127	18,915	19,127
(c) Coke and energy	71,209	69,909	81,105	69,909
(d) Unallocable	1,69,987	1,43,649	1,43,802	1,43,649
<b>Total</b>	<b>2,83,713</b>	<b>2,59,302</b>	<b>2,60,787</b>	<b>2,59,302</b>
<b>4. Segment liabilities</b>				
(a) Mining	23,098	20,278	17,724	20,278
(b) Ferroalloys	2,160	2,580	1,406	2,580
(c) Coke and energy	14,056	5,570	22,336	5,570
(d) Unallocable	14,123	15,047	22,161	15,047
<b>Total</b>	<b>53,437</b>	<b>43,475</b>	<b>63,627</b>	<b>43,475</b>



**Notes:**

1. The above statement of consolidated unaudited financial results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5 August 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter ended 30 June 2024 and they have issued an unmodified report on the aforesaid results.
2. 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.
3. On 25 April 2024, the Holding Company has signed a Share Purchase Agreement (SPA) for strategic business acquisition to acquire 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹ 3,00,000 lakh. Subsequent to the quarter end, on 18 July 2024, the Holding Company received the approval of the Competition Commission of India (CCI) for the said acquisition. The completion of acquisition is subject to the fulfilment of customary closing conditions as per the SPA.
4. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and published nine months ended 31 December 2023 which was subjected to limited review.
5. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated financial results.

Bengaluru  
5 August 2024

for and on behalf of the Board of Directors

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director

