

# *The Sandur Manganese & Iron Ores Limited*

Registered Office: Lakshmipur, Sandur - 583 119, Bellary Dist., Karnataka  
CIN:L85110KA1954PLC000759 Website: www.sandurgroup.com  
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**CORPORATE OFFICE:**

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**MINES OFFICE:**

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SMIORE / SEC / 160213 / 01

13 February 2016

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

Dear Sir / Madam,

**Sub - Matters arising out of Board Meeting held on 13 February 2016**

In compliance with the provisions of Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we provide herewith a copy of un-audited financial results of the Company for the Quarter ended 31 December 2015, approved by the Board of Directors.

Further in compliance with Regulation 33 of SEBI (LO&DR) Regulations, 2015, we send herewith a copy of the Limited Review Report of the Auditors M/s. Deloitte Haskins & Sells, Bangalore dated 13 February 2016 duly taken on record by the Board of Directors at its meeting held today.

The Exchange is requested to kindly take note of the above.

Thanking You

Yours faithfully

for The Sandur Manganese & Iron Ores Limited

Md. Abdul Saleem  
CS & CGM (Mines)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 and Nine Months ended 31.12.2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, 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. 47840)



# The Sandur Manganese & Iron Ores Limited

Registered Office : Lakshampur, Sandur 583 119 Bellary Dist., Kamalaka  
CIN:L85110KA1954PLC000759

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

₹ lakh

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	31.12.2015 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.2015 (Audited)
<b>PART I</b>						
<b>1. Income from operations</b>						
(a) Net sales/ income from operations (net of excise duty)	4,973	5,221	6,717	15,772	23,361	29,154
(b) Other operating income	130	98	71	347	221	316
<b>Total income from operations (net)</b>	<b>5,103</b>	<b>5,319</b>	<b>6,788</b>	<b>16,119</b>	<b>23,582</b>	<b>29,470</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	140	1,075	927	1,221	2,626	3,301
(b) Changes in inventories of finished goods and work-in-progress	1,064	(1,746)	(1,030)	332	(2,686)	(1,979)
(c) Raw material conversion cost	350	1,842	2,880	2,314	6,306	7,912
(d) Employee benefits expense	1,273	1,264	1,044	3,866	3,063	5,529
(e) Mine running expenses	1,288	1,429	1,412	3,800	4,437	5,473
(f) Freight, loading and siding charges	249	279	177	806	582	774
(g) Rates and taxes	465	511	581	1,562	1,843	2,683
(h) Depreciation and amortisation expense	108	108	146	321	351	489
(i) Other expenses	639	653	636	1,882	2,202	3,338
<b>Total expenses</b>	<b>5,576</b>	<b>5,415</b>	<b>6,773</b>	<b>16,104</b>	<b>18,724</b>	<b>27,520</b>
<b>3. Profit/ (loss) from operations before other income and finance costs</b>	<b>(473)</b>	<b>(96)</b>	<b>15</b>	<b>15</b>	<b>4,858</b>	<b>1,950</b>
<b>4. Other Income</b>	<b>126</b>	<b>188</b>	<b>27</b>	<b>424</b>	<b>362</b>	<b>402</b>
<b>5. Profit/ (loss) from operations before finance costs</b>	<b>(347)</b>	<b>92</b>	<b>42</b>	<b>439</b>	<b>5,220</b>	<b>2,352</b>
<b>6. Finance costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>235</b>
<b>7. Profit/ (loss) from operations before tax</b>	<b>(347)</b>	<b>92</b>	<b>42</b>	<b>438</b>	<b>5,220</b>	<b>2,117</b>
<b>8. Tax expense</b>	<b>(115)</b>	<b>25</b>	<b>15</b>	<b>160</b>	<b>1,775</b>	<b>681</b>
<b>9. Net profit/ (loss) from operations after tax</b>	<b>(232)</b>	<b>67</b>	<b>27</b>	<b>278</b>	<b>3,445</b>	<b>1,436</b>
10. Paid up equity share capital (face value : ₹10 per share)	875	875	875	875	875	875
11. Reserves excluding revaluation reserve as per balance sheet of previous accounting year						37,903
12. Basic and diluted earnings per share ( of ₹ 10 each) (not annualised)	(2.65)	0.77	0.31	3.18	39.37	16.41

### Segment wise revenue, results and capital employed (Primary Segment)

₹ lakh

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	31.12.2015 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.2015 (Audited)
<b>1. Segment revenue</b>						
(a) Mining	3,990	4,246	4,410	12,643	15,798	20,078
(b) Ferroalloys	1,151	1,352	2,570	3,788	8,503	10,447
(c) Unallocable	16	5	13	26	19	28
Less: Inter segment revenue	5,157	5,603	6,993	16,457	24,320	30,551
<b>Total</b>	<b>54</b>	<b>284</b>	<b>205</b>	<b>338</b>	<b>738</b>	<b>1,081</b>
<b>2. Segment result</b>						
(a) Mining	170	837	1,346	1,994	6,327	4,440
(b) Ferroalloys	(357)	(574)	(998)	(1,050)	(579)	(1,027)
Less: (i) Finance costs	(187)	263	350	944	5,748	3,413
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	-	-	-	1	-	235
<b>Net profit/(loss) before tax</b>	<b>160</b>	<b>171</b>	<b>308</b>	<b>505</b>	<b>528</b>	<b>1,081</b>
<b>3. Capital employed</b>	<b>(347)</b>	<b>92</b>	<b>42</b>	<b>438</b>	<b>5,220</b>	<b>2,117</b>
<b>(Segment assets - segment liabilities)</b>						
(a) Mining	(2,090)	(2,688)	1,159	(2,090)	1,159	(3,285)
(b) Ferroalloys	18,723	19,011	18,442	18,723	18,442	19,383
(c) Steel	3,167	3,167	3,169	3,167	3,169	3,169
(d) Unallocable	19,256	19,798	18,333	19,256	18,333	19,521
<b>Total</b>	<b>39,056</b>	<b>39,288</b>	<b>41,103</b>	<b>39,056</b>	<b>41,103</b>	<b>36,778</b>

#### Notes:

- The previous period / year figures have been regrouped / recasted wherever necessary to conform to the classification of the current period.
- The above statement of financial results was reviewed by the Board Audit committee and approved by the Board of Directors in their meeting held on 13 February 2016.

for and on behalf of the Board of Directors

S.Y. GHORPADE  
Chairman & Managing Director

Bengaluru  
13 February 2016

