

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 / 2025-26 / 7

28 May 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Codes: 504918 & 976135
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: Outcome of Board Meeting

Pursuant to the provisions 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 379th meeting held today i.e., Wednesday, 28 May 2025, which commenced at 2:00 P.M. and concluded at 6:30 P.M., had inter alia, considered and approved the following items:

• Financial Results and Auditor’s Report

Audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2025, duly reviewed and recommended by the Audit Committee, along with the Auditor’s Report.

Further, pursuant to the provisions of SEBI (LODR) Regulations, 2015, we hereby declare that M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company have expressed unmodified opinion in the Auditor’s Report on the annual audited standalone and consolidated financial results.

• Dividend

Recommendation of final dividend of ₹1.25/- (One Rupee Twenty-Five Paise only) per equity share for the financial year ended 31 March 2025, subject to shareholders’ approval in the ensuing Annual General Meeting (AGM).

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

- **Appointment of Secretarial Auditor**

Appointment of N. D. Satish, a Peer Reviewed Practicing Company Secretary (ICSI Membership No. F10003 and Certificate of Practice No.12400), as Secretarial Auditor of the Company for the period of five years from 1 April 2025 to 31 March 2030, based on the recommendation of the Audit Committee and subject to shareholders' approval in the ensuing AGM.

Detailed information as required under SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 in respect of aforesaid appointment are given in 'Annexure A' to this letter.

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

Thank you

for The Sandur Manganese & Iron Ores Limited

Neha Thomas
Company Secretary & Compliance Officer
ICSI Membership No. A60853

Encl: A/ a

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 31 March 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2025 (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 31 March 2025" of **THE SANDUR MANGANESE & IRON ORES LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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 31 March 2025:

- i. are presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 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 other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2025

With respect to the Standalone Financial Results for the quarter ended 31 March 2025, 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 31 March 2025, 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, Regulation 52 and Regulation 54 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 31 March 2025

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 31 March 2025 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 and Board of Directors' 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 31 March 2025 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 31 March 2025 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, Regulation 52 and Regulation 54 of the LODR 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 is 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 is 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 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2025 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. 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.



- 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, Regulation 52 and Regulation 54 of the LODR 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 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 31 March 2025

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2025 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.



Other Matters

The Statement includes the results for the Quarter ended 31 March 2025 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: 25047840BMRJVQ7274

Place: Bengaluru
Date: 28 May 2025
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

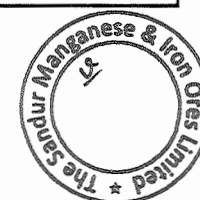
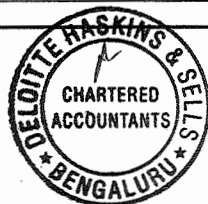
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Current year ended	Previous year ended
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
PART I					
Statement of standalone unaudited/ audited results					
Revenue from operations					
I. Revenue from operations	59,495	48,167	55,177	1,93,854	1,25,213
II. Other income	806	1,700	3,055	7,268	8,153
III. Total income (I + II)	60,301	49,867	58,232	2,01,122	1,33,366
IV. Expenses					
(a) Cost of materials consumed	6,578	7,417	6,527	37,367	28,300
(b) Changes in inventories of finished and semi-finished goods	(10)	(807)	(1,321)	(3,307)	(10,453)
(c) Employee benefits expense	3,817	4,099	4,809	15,927	17,131
(d) Finance costs	3,862	2,499	447	7,262	1,997
(e) Depreciation and amortisation expense	1,633	1,534	1,466	6,010	5,784
(f) Other expenses	25,552	18,188	24,373	78,185	58,190
Total expenses (IV)	41,432	32,930	36,301	1,41,444	1,00,949
V. Profit before tax (III - IV)	18,869	16,937	21,931	59,678	32,417
VI. Tax expense					
Current tax					
(a) for the period/ year	4,535	4,260	6,417	14,800	9,065
(b) relating to earlier years	(137)	-	(146)	(137)	31
Deferred tax	541	2	(563)	563	(480)
Total tax expense	4,939	4,262	5,708	15,226	8,616
VII. Profit for the period/ year (V-VI)	13,930	12,675	16,223	44,452	23,801
VIII. Other comprehensive income/ (loss)					
Items that will not be reclassified to the standalone statement of profit and loss					
(a) Remeasurement of post-employment benefit obligations	15	-	55	(49)	(185)
(b) Income tax relating to these items	(4)	-	(13)	12	47
IX. Total comprehensive income for the period/ year (VII + VIII)	13,941	12,675	16,265	44,415	23,663
X. Paid-up equity share capital (Face value of ₹ 10/- each)	16,204	16,204	16,204	16,204	16,204
XI. Other equity				2,42,285	1,99,490
XII. Earnings per equity share (of ₹ 10 each) (not annualised)					
Basic and diluted (₹)	8.60	7.82	10.01	27.43	14.69
See accompanying notes to the standalone financial results					



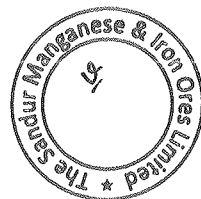
Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)					
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Current year ended	Previous year ended
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
1. Segment revenue					
(a) Mining	52,664	39,948	43,919	1,61,489	91,008
(c) Ferroalloys	1,658	202	9,945	12,355	17,934
(c) Coke and energy	5,708	8,012	3,868	23,546	22,790
(d) Unallocable	82	96	62	344	192
	60,112	48,258	57,794	1,97,734	1,31,924
Less: Inter segment eliminations	617	91	2,617	3,880	6,711
Total	59,495	48,167	55,177	1,93,854	1,25,213
2. Segment results					
(a) Mining	25,277	21,909	23,110	78,379	37,883
(b) Ferroalloys	(48)	(242)	(151)	(209)	(262)
(c) Coke and energy	(1,084)	(1,771)	603	(9,142)	(1,357)
	24,145	19,896	23,562	69,028	36,264
Less: (i) Finance costs	3,862	2,499	447	7,262	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	1,414	460	1,184	2,088	1,850
Profit before tax	18,869	16,937	21,931	59,678	32,417
3. Segment assets					
(a) Mining	26,533	26,106	26,617	26,533	26,617
(b) Ferroalloys	21,773	19,977	19,127	21,773	19,127
(c) Coke and energy	54,791	62,060	69,909	54,791	69,909
(d) Unallocable	2,90,112	2,71,379	1,43,503	2,90,112	1,43,503
Total	3,93,209	3,79,522	2,59,156	3,93,209	2,59,156
4. Segment liabilities					
(a) Mining	24,837	21,535	20,278	24,837	20,278
(b) Ferroalloys	2,126	1,689	2,580	2,126	2,580
(c) Coke and energy	3,658	4,421	5,570	3,658	5,570
(d) Unallocable	1,04,099	1,07,329	15,034	1,04,099	15,034
Total	1,34,720	1,34,974	43,462	1,34,720	43,462



Part III

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Current year ended	Previous year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
1	Debt equity ratio (Total borrowings / Total equity)	0.40	0.44	0.06	0.40	0.06
2	Debt service coverage ratio (Net profit after tax, non-cash operating expenses like depreciation, profit/ loss on sale of property, plant & equipment and interest / Interest, lease payments and principal repayments of long term borrowings)	3.29	3.88	14.97	4.59	5.87
3	Interest service coverage ratio (Net profit before tax, depreciation, interest / Interest)	6.31	8.39	53.34	10.04	20.13
4	Current ratio (Total current assets / Total current liabilities)	1.96	1.97	4.86	1.96	4.86
5	Long term debt to working capital ratio (Non-current borrowings + Current maturities of long term borrowings) / (Current assets - (Current liabilities - Current maturities of long term borrowings))	2.18	2.39	0.11	2.18	0.11
6	Bad debts to accounts receivables ratio (Bad debts / Average trade receivables)	-	-	-	-	-
7	Current liability ratio (Total current liabilities / Total liabilities)	0.29	0.26	0.67	0.29	0.67
8	Total debts to total assets ratio (Total borrowings / Total assets)	0.26	0.28	0.05	0.26	0.05
9	Trade receivables turnover ratio (Revenue from operations / Average trade receivables)	50.12	29.21	20.00	109.01	14.02
10	Inventory turnover ratio (Cost of materials consumed, changes in stock of finished goods and semi-finished goods / Average inventory)	0.20	0.18	0.14	0.96	0.52
11	Operating margin (%) (Profit before interest, tax and exceptional items less other income / Revenue from operations)	36.85%	36.82%	35.02%	30.78%	20.97%
12	Net profit ratio (%) (Net profit/ (loss) after tax / Revenue from operations)	23.41%	26.31%	29.40%	22.93%	19.01%
13	Capital redemption reserve (₹ lakh)	-	-	-	-	-
14	Net profit after tax (₹ lakh)	13,930	12,675	16,223	44,452	23,801
15	Earnings per share (basic and diluted) (₹)	8.60	7.82	10.01	27.43	14.69
16	Net worth (₹ lakh)	2,58,489	2,44,548	2,15,694	2,58,489	2,15,694

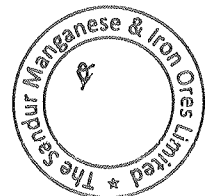


Notes:

₹ in lakh

1. Standalone statement of assets and liabilities

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	83,897	84,134
(b) Right-of-use assets	158	190
(c) Capital work-in-progress	12,138	11,643
(d) Investment properties	4,268	4,279
(e) Intangible assets	64	33
(f) Financial assets		
(i) Investments	2,00,552	5,937
(ii) Other financial assets	8,446	694
(g) Non-current tax assets (net)	3,807	4,917
(h) Other non-current assets	3,443	4,714
SUB-TOTAL	3,16,773	1,16,541
CURRENT ASSETS		
(a) Inventories	32,283	38,824
(b) Financial assets		
(i) Investments	15,203	44,287
(ii) Trade receivables	116	3,441
(iii) Cash and cash equivalents	253	2,303
(iv) Bank balance other than (iii) above	3,094	3,640
(v) Loans	103	108
(vi) Other financial assets	21,742	46,188
(c) Other current assets	2,506	3,822
SUB-TOTAL	75,300	1,42,613
ASSETS HELD FOR SALE	1,136	2
TOTAL ASSETS	3,93,209	2,59,156
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	16,204	16,204
(b) Other equity	2,42,285	1,99,490
SUB-TOTAL	2,58,489	2,15,694
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	92,068	9,813
(ii) Lease liabilities	107	156
(iii) Other financial liabilities	155	636
(b) Provisions	3,128	3,296
(c) Deferred tax liabilities (net)	778	227
SUB-TOTAL	96,236	14,128
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9,986	3,272
(ii) Lease liabilities	76	44
(iii) Trade payables		
(a) Dues to micro and small enterprises	1,103	477
(b) Dues to other than micro and small enterprises	10,759	12,966
(iv) Other financial liabilities	3,659	1,273
(b) Other current liabilities	11,758	10,799
(c) Provisions	1,143	503
SUB-TOTAL	38,484	29,334
TOTAL LIABILITIES	1,34,720	43,462
TOTAL EQUITY AND LIABILITIES	3,93,209	2,59,156



2. Standalone statement of cash flows

	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	Cash flows from operating activities:		
	Profit for the year	59,678	32,417
	Adjustments for:		
	Depreciation and amortisation expenses	6,010	5,784
	(Gain)/ loss on sale/ discard of property, plant and equipment (net)	6	(1)
	Provision for doubtful trade receivables and advances (net)	(159)	172
	Finance costs	7,262	1,997
	Interest income	(3,333)	(6,324)
	Dividend Income	(1)	(1)
	Gain on investments carried at fair value through profit and loss (net)	(3,415)	(1,470)
	Provisions/ liabilities no longer required written back	4	(21)
	Rental income	(61)	(73)
	Foreign exchange (gain)/ loss (net)	13	(14)
	Operating profit before working capital changes	66,004	32,466
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	(80)	(291)
	Other non-current assets	(121)	-
	Inventories	6,541	(9,636)
	Trade receivables	3,484	10,854
	Loans	5	43
	Other current financial assets	(19)	(107)
	Other current assets	1,316	(610)
	Adjustments for increase/ (decrease) in operating liabilities:		
	Other non-current financial liabilities	(24)	-
	Non-current provisions	(357)	1,735
	Trade payables	(1,600)	(11,692)
	Other current financial liabilities	2,512	(744)
	Current provisions	640	26
	Other current liabilities	1,098	2,935
	Cash generated from operations	79,399	24,979
	Income taxes paid (net)	(13,474)	(9,620)
	Net cash generated from operating activities	65,925	15,359
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(6,534)	(9,982)
	Proceeds/ advance from sale of property, plant and equipment	-	2
	Deposits with banks, financial institutions and inter corporate deposits (placed)/ matured (net)	15,965	(1,277)
	(Purchase)/ sale of investments (net)	29,324	946
	Investment in subsidiary and associate	(1,91,441)	(773)
	Interest received	4,627	6,133
	Rental income	61	73
	Dividend received	1	1
	Net cash used in investing activities	(1,47,997)	(4,877)
C	Cash flows from financing activities		
	Proceeds from non-current borrowings	95,000	-
	Repayment of non-current borrowings	(5,233)	(7,381)
	Interest paid	(8,040)	(1,867)
	Dividend paid	(1,622)	(1,353)
	Payment of principal of lease liabilities	(63)	(50)
	Payment of interest of lease liabilities	(20)	(21)
	Net cash generated from/ (used in) financing activities	80,022	(10,672)
	Net decrease in cash and cash equivalents	(2,050)	(190)
	Cash and cash equivalents at the beginning of the year	2,303	2,493
	Cash and cash equivalents at the end of the year	253	2,303
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	245	1,047
	(ii) Fixed deposits with maturity of less than 3 months	1	1,250
	Cash on hand	7	6
	Cash and cash equivalents at the end of the year	253	2,303
	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 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28 May 2025.
4. The standalone financial results for the year ended 31 March 2025 have been audited and for the quarter ended 31 March 2025 have been reviewed by the statutory auditors of the Company. The figures of the last quarter ended 31 March 2025/ 2024 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2025/ 2024 and the unaudited published year-to-date figures up to 31 December 2024/ 2023, 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. The Board of Directors of the Company and Sandur Pellets Private Limited ("SPPL") a wholly owned subsidiary of the Company have approved the voluntary liquidation of SPPL in their respective meetings held on 24 March 2025 and 26 March 2025. Subsequent to the approval of Board of Directors, the shareholders of SPPL in the Extraordinary General Meeting (EGM) held on 27 March 2025 have accorded their approval for voluntary liquidation and subsequently liquidator was appointed as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with regulations of the IBBI (Voluntary Liquidation Process) Regulations, 2017.
7. Subsequent to the quarter and year ended 31 March 2025, the Company has received Consent for Operation - Expansion (CFO-Expand) from Karnataka State Pollution Control Board (KSPCB), Bengaluru for handling of already stocked incidental iron ore of 0.327 Million Tonnes from its Ramghad Manganese & Iron Ores Mines. All the requisite statutory approvals obtained by the Company have now been placed before the Monitoring Committee constituted by the Hon'ble Supreme Court and Department of Mines and Geology.
8. Subsequent to the quarter and year ended 31 March 2025, the Company has received Consent for Operation (CFO) from Karnataka State Pollution Control Board (KSPCB), Bengaluru for increase in production of Iron Ore from 3.81 Million Tonnes Per Annum (MTPA) to 4.36 MTPA. Further to the receipt of CFO, the Company has on 7 May 2025 received allocation of Maximum Permissible Annual Production (MPAP) from Monitoring Committee to operate at the enhanced levels. Considering the pro-rata allocation, the MPAP for financial year 2025-26 is 4.31 MTPA for iron ore.
9. The Company on 11 November 2024 acquired 237,65,19,836 equity shares having face value of ₹ 10 each of Arjas Steel Private Limited (ASPL) at consideration of ₹ 1,91,441 lakh resulting in holding of 98.94% equity shares of ASPL. Consequently, ASPL and Arjas Modern Steel Private Limited (wholly owned subsidiary of ASPL) has become a subsidiary and a step down subsidiary respectively of the Company w.e.f. 11 November 2024.
- The said acquisition will help the Company to accelerate its journey of forward integration into steel, value-added products and unlock potential for other synergies.
10. During the year ended 31 March 2025, the Company has issued and allotted 45,000 secured, Non-Convertible Debentures (NCDs) of ₹ 1,00,000/- each aggregating to ₹ 45,000 lakh on private placement basis bearing 11% interest per annum which have been listed on BSE Limited on 28 October 2024:
- (a) The Company has utilised the entire proceeds towards the objects of the issue.
- (b) The listed secured Non-Convertible Debentures aggregating to ₹ 44,100 lakh as on 31 March 2025 are secured by charge on certain assets of the Company with minimum security cover of 1.5 times.
11. The Board of Directors at the meeting held on 28 May 2025 has recommended a final dividend of ₹ 1.25/- per equity share of ₹ 10/- each for the financial year 2024-25. The same is subject to shareholders approval in the ensuing Annual General Meeting.
12. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone financial results.

Bengaluru
28 May 2025

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 31 March 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2025 (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 31 March 2025" of **THE SANDUR MANGANESE & IRON ORES LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive loss of its associate for the quarter and year ended 31 March 2025, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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, and based on the unaudited financial information of a subsidiary and an associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2025:

- (i) includes the financial results of the following entities:

S. No.	Entity	Relationship
1	The Sandur Manganese & Iron Ores Limited	Holding Company
2	Arjas Steel Private Limited (ASPL) (from 11 November 2024)	Subsidiary
3	Arjas Modern Steel Private Limited (from 11 November 2024)	Wholly owned subsidiary of ASPL
4	Sandur Pellets Private Limited (SPPL) (upto 27 March 2025)	Wholly owned subsidiary
5	ReNew Sandur Green Energy Private Limited	Associate

- (ii) are presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 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 other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2025

With respect to the Consolidated Financial Results for the quarter ended 31 March 2025, 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 31 March 2025, 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

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required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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 Consolidated Financial Results for the year ended 31 March 2025

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 31 March 2025 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 and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2025, 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 31 March 2025 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, Regulation 52 and Regulation 54 of the LODR 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 Holding Company, 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 of its associate.



Auditor's Responsibilities

(a) **Audit of the Consolidated Financial Results for the year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2025 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. 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, Regulation 52 and Regulation 54 of the LODR 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- 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 Holding Company 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 31 March 2025

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2025 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

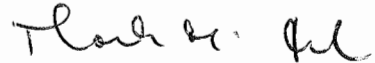
- The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- 2. The consolidated financial results includes the unaudited financial information of one subsidiary, whose financial information reflects total assets of Rs. Nil as at 31 March 2025 and total revenues of Rs. 33 lakh and Rs. 124 lakh for the quarter and year ended 31 March 2025 respectively, total net profit after tax of Rs. 9 lakh and Rs. 72 lakh for the quarter and year ended 31 March 2025 respectively and other comprehensive income of Rs. Nil for the quarter and year ended 31 March 2025 and net cash flows of Rs. 88 lakh for the year ended 31 March 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 60 lakh and Rs. 400 lakh for the quarter and year ended 31 March 2025 respectively and other comprehensive income of Rs. Nil for the quarter and year ended 31 March 2025, as considered in the Statement, in respect of an associate, whose financial information has not been audited by us. These financial information are unaudited and have 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

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included in respect of this subsidiary and 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, these financial information are not material to the Group.

3. 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: 25047840BMRJVR5807

Place: Bengaluru
Date: 28 May 2025
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Current year ended	Previous year ended
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
PART I					
Statement of consolidated unaudited/ audited results					
Revenue from operations					
I. Revenue from operations	1,32,127	95,187	55,177	3,13,506	1,25,213
II. Other income	902	1,989	3,090	7,712	8,267
III. Total income (I + II)	1,33,029	97,176	58,267	3,21,218	1,33,480
IV. Expenses					
(a) Cost of materials consumed	51,544	37,934	6,527	1,12,850	28,300
(b) Changes in inventories of finished and semi-finished goods	1,838	(987)	(1,321)	(1,639)	(10,453)
(c) Employee benefits expense	6,864	6,124	4,809	20,999	17,131
(d) Finance costs	6,656	4,139	447	11,696	1,997
(e) Depreciation and amortisation expense	5,398	3,835	1,466	12,076	5,784
(f) Other expenses	40,283	28,089	24,394	1,02,822	58,219
Total expenses (IV)	1,12,583	79,134	36,322	2,58,804	1,00,978
V. Profit before tax (III - IV)	20,446	18,042	21,945	62,414	32,502
VI. Tax expense					
Current tax					
(a) for the period/ year	4,541	4,266	6,419	14,826	9,085
(b) relating to earlier years	(133)	-	(146)	(133)	31
Deferred tax	328	(86)	(561)	260	(478)
Total tax expense	4,736	4,180	5,712	14,953	8,638
VII. Profit for the period/ year (V - VI)	15,710	13,862	16,233	47,461	23,864
VIII. Share in profit/ (loss) of associate for the period/ year	(60)	(114)	128	(400)	82
IX. Net profit after taxes and share of profit/ (loss) of associate for the period/ year (VII + VIII)	15,650	13,748	16,361	47,061	23,946
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	98	-	55	34	(185)
(b) Income tax relating to these items	(4)	-	(13)	12	47
XI. Total comprehensive income for the period/ year (IX + X)	15,744	13,748	16,403	47,107	23,808
XII. Net Profit for the period/ year attributable to:					
- Owners of the parent	15,621	13,733	16,361	47,017	23,946
- Non-Controlling Interest	29	15	-	44	-
XIII. Other comprehensive loss for the period/ year attributable to:					
- Owners of the parent	93	-	42	45	(138)
- Non-Controlling Interest	1	-	-	1	-
XIV. Total comprehensive income for the period/ year attributable to:					
- Owners of the parent	15,714	13,733	16,403	47,062	23,808
- Non-Controlling Interest	30	15	-	45	-
XV. Paid-up equity share capital (Face value of ₹ 10/- each)	16,204	16,204	16,204	16,204	16,204
XVI. Other equity				2,45,065	1,99,623
XVII. Earnings per equity share (of ₹ 10 each) (not annualised)					
Basic and diluted (₹)	9.64	8.48	10.10	29.02	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	Current year ended	Previous year ended
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
1. Segment revenue					
(a) Mining	52,664	39,948	43,919	1,61,489	91,008
(b) Ferroalloys	1,658	202	9,945	12,355	17,934
(c) Coke and energy	5,708	8,012	3,868	23,546	22,790
(d) Steel (Refer note 9)	74,228	47,020	-	1,21,248	-
(e) Unallocable	83	96	62	345	192
	1,34,341	95,278	57,794	3,18,983	1,31,924
Less: Inter segment eliminations	2,214	91	2,617	5,477	6,711
Total	1,32,127	95,187	55,177	3,13,506	1,25,213
2. Segment results					
(a) Mining	23,681	21,909	23,110	76,783	37,883
(b) Ferroalloys	(48)	(242)	(151)	(209)	(262)
(c) Coke and energy	(1,084)	(1,771)	603	(9,142)	(1,357)
(d) Steel (Refer note 9)	5,947	2,717	-	8,664	-
	28,496	22,613	23,562	76,096	36,264
Less: (i) Finance costs*	6,656	4,139	447	11,696	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	1,454	546	1,042	2,386	1,683
Profit before tax after share of profit/ (loss) of associate	20,386	17,928	22,073	62,014	32,584
3. Segment assets					
(a) Mining	26,533	26,106	26,617	26,533	26,617
(b) Ferroalloys	21,773	19,977	19,127	21,773	19,127
(c) Coke and energy	54,791	62,060	69,909	54,791	69,909
(d) Steel (Refer note 9)	3,63,243	3,65,618	-	3,63,243	-
(e) Unallocable	98,481	79,801	1,43,649	98,481	1,43,649
Total	5,64,821	5,53,562	2,59,302	5,64,821	2,59,302
4. Segment liabilities					
(a) Mining	24,817	21,535	20,278	24,817	20,278
(b) Ferroalloys	2,126	1,689	2,580	2,126	2,580
(c) Coke and energy	3,658	4,421	5,570	3,658	5,570
(d) Steel (Refer note 9)	1,67,384	1,71,593	-	1,67,384	-
(e) Unallocable	1,04,103	1,07,335	15,047	1,04,103	15,047
Total	3,02,088	3,06,573	43,475	3,02,088	43,475

* Includes ₹ 2,794 lakh for the quarter ended 31 March 2025, ₹ 1,640 lakh for quarter ended 31 December 2024 and ₹ 4,434 for year ended 31 March 2025 pertaining to the steel segment (Refer note 9)



Part III

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Current year ended	Previous year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
1	Debt equity ratio (Total borrowings / Total equity)	0.72	0.81	0.06	0.72	0.06
2	Debt service coverage ratio (Net profit after taxes and share of profit/ (loss) of associate, non-cash operating expenses like depreciation, profit/ loss on sale of property, plant & equipment and interest / interest, lease payments and principal repayments of long term borrowings)	2.62	3.08	15.07	3.55	5.90
3	Interest service coverage ratio (Net profit before tax, depreciation, interest / interest)	4.88	6.29	53.37	7.37	20.17
4	Current ratio (Total current assets / Total current liabilities)	1.15	1.17	4.92	1.15	4.92
5	Long term debt to working capital ratio (Non-current borrowings + Current maturities of long term borrowings) / (Current assets - (Current liabilities - Current maturities of long term borrowings))	3.56	3.66	0.11	3.56	0.11
6	Bad debts to accounts receivables ratio (Bad debts / Average trade receivables)	-	-	-	-	-
7	Current liability ratio (Total current liabilities / Total liabilities)	0.52	0.50	0.67	0.52	0.67
8	Total debts to total assets ratio (Total borrowings / Total assets)	0.33	0.36	0.05	0.33	0.05
9	Trade receivables turnover ratio (Revenue from operations / Average trade receivables)	3.34	4.47	20.00	15.34	14.02
10	Inventory turnover ratio (Cost of materials consumed, changes in stock of finished goods and semi-finished goods / Average inventory)	0.56	0.55	0.14	1.66	0.52
11	Operating margin (%) (Profit before interest, tax and exceptional items less other income / Revenue from operations)	19.78%	21.09%	35.21%	21.05%	21.02%
12	Net profit ratio (%) (Net profit/ (loss) after tax / Revenue from operations)	11.82%	14.43%	29.65%	15.00%	19.12%
13	Capital redemption reserve (₹ lakh)	-	-	-	-	-
14	Net profit after taxes and share of profit/ (loss) of associate (₹ lakh)	15,650	13,748	16,361	47,061	23,946
15	Earnings per share (basic and diluted) (₹)	9.64	8.48	10.10	29.02	14.78
16	Net worth (₹ lakh)	2,61,269	2,45,556	2,15,827	2,61,269	2,15,827



Notes :

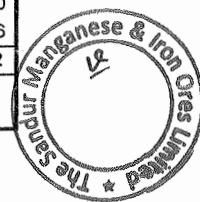
₹ in lakh

1. Consolidated statement of assets and liabilities

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	2,67,320	84,134
(b) Right-of-use assets	759	190
(c) Capital work-in-progress	37,270	11,643
(d) Investment properties	4,268	4,279
(e) Goodwill (Refer note 9)	34,036	-
(f) Other intangible assets	4,723	33
(g) Financial assets		
(i) Investments	9,501	3,992
(ii) Other financial assets	15,549	694
(h) Non-current tax assets (net)	4,441	4,928
(i) Other non-current assets	6,298	5,012
SUB-TOTAL	3,84,165	1,14,905
CURRENT ASSETS		
(a) Inventories	95,192	38,824
(b) Financial assets		
(i) Investments	13,203	44,389
(ii) Trade receivables	37,446	3,441
(iii) Cash and cash equivalents	1,401	2,322
(iv) Bank balance other than (iii) above	3,094	3,640
(v) Loans	103	108
(vi) Other financial assets	24,353	47,846
(c) Other current assets	4,728	3,825
SUB-TOTAL	1,79,520	1,44,395
ASSETS HELD FOR SALE	1,136	2
TOTAL ASSETS	5,64,821	2,59,302
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	16,204	16,204
(b) Other equity	2,45,065	1,99,623
Attributable to equity shareholders	2,61,269	2,15,827
(c) Non-controlling interest	1,464	-
Total Equity	2,62,733	2,15,827
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,33,547	9,813
(ii) Lease liabilities	417	156
(iii) Other financial liabilities	269	636
(b) Provisions	3,472	3,296
(c) Deferred tax liabilities (net)	7,939	229
(d) Other non-current liabilities	810	-
SUB-TOTAL	1,46,454	14,130
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	54,670	3,272
(ii) Lease liabilities	345	44
(iii) Trade payables		
(a) Dues to micro and small enterprises	10,764	477
(b) Dues to other than micro and small enterprises	63,912	12,975
(iv) Other financial liabilities	8,540	1,273
(b) Other current liabilities	14,941	10,801
(c) Provisions	2,459	503
(d) Current tax liabilities	3	-
SUB-TOTAL	1,55,634	29,345
TOTAL LIABILITIES	3,02,088	43,475
TOTAL EQUITY AND LIABILITIES	5,64,821	2,59,302



2. Consolidated statement of cash flows			
	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	Cash flows from operating activities:		
	Profit for the year after share of profit/ (loss) of associate	62,014	32,584
	Adjustments for:		
	Depreciation and amortisation expenses	12,076	5,784
	(Gain)/ loss on sale/ discard of property, plant and equipment (net)	36	(1)
	Loss allowance on trade receivables	(23)	172
	Finance costs	11,696	1,997
	Interest income	(3,711)	(6,366)
	Dividend income	(1)	(1)
	Gain on investments carried at fair value through profit and loss (net)	(3,409)	(1,542)
	Rental income	(61)	(73)
	Provisions/ liabilities no longer required written back	(8)	(21)
	Foreign exchange (gain)/ loss (net)	(57)	(14)
	Share of (profit)/ loss of associate	400	(82)
	Operating profit before working capital changes	78,952	32,437
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	1,284	(291)
	Other non-current assets	2,545	-
	Inventories	6,912	(9,636)
	Trade receivables	9,103	10,854
	Loans	5	43
	Other current financial assets	(545)	(107)
	Other current assets	6,729	(613)
	Adjustments for increase/ (decrease) in operating liabilities:		
	Non-current provisions	(1,028)	1,735
	Trade payables	(5,782)	(11,683)
	Other current financial liabilities	(3,126)	(744)
	Current provisions	1,264	26
	Other current liabilities	795	2,937
	Cash generated from operations	97,108	24,958
	Income taxes paid (net)	(13,053)	(9,647)
	Net cash generated from operating activities	84,055	15,311
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(8,751)	(10,280)
	Proceeds/ advance from sale of property, plant and equipment	3	2
	Cash paid pursuant to strategic business acquisition (Refer note 9)	(1,91,441)	-
	Deposits with banks, financial institutions and Inter corporate deposits (placed)/ matured (net)	10,394	(2,726)
	(Purchase)/ sale of investments (net)	28,615	916
	Investment in associate	-	(773)
	Interest received	5,039	6,146
	Rental income	61	73
	Dividends received	1	1
	Net cash used in investing activities	(1,56,079)	(6,641)
C	Cash flows from financing activities		
	Proceeds from non-current borrowings	1,30,500	-
	Repayment of non-current borrowings	(44,226)	(7,381)
	Proceeds from/ (repayment of) current borrowings (net)	(1,980)	-
	Interest paid	(12,045)	(1,867)
	Dividend paid	(1,622)	(1,353)
	Payment of principal of lease liabilities	(210)	(50)
	Payment of interest of lease liabilities	(43)	(21)
	Net cash generated from/ (used in) financing activities	70,374	(10,672)
	Net decrease in cash and cash equivalents (A)	(1,650)	(2,002)
	Cash and cash equivalents at the beginning of the year (B)	2,322	4,324
	Cash and cash equivalents acquired pursuant to strategic business acquisition (C)	729	-
	Cash and cash equivalents at the end of the year (A+B+C)	1,401	2,322
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	1,391	1,066
	(ii) Fixed deposits with original maturity of less than 3 months	1	1,250
	Cash on hand	9	6
	Cash and cash equivalents at the end of the year	1,401	2,322
Note: The above Consolidated Financial Statements has been prepared under indirect method in accordance with the Indian accounting standards (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 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28 May 2025.

4. The consolidated financial results for the year ended 31 March 2025 have been audited and for the quarter ended 31 March 2025 have been reviewed by the statutory auditors of the Company. The figures of the last quarter ended 31 March 2025/ 2024 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2025/ 2024 and the unaudited published year-to-date figures up to 31 December 2024/ 2023, 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. The Board of Directors of the Holding Company and Sandur Pellets Private Limited ("SPPL") a wholly owned subsidiary of the Holding Company have approved the voluntary liquidation of SPPL in their respective meetings held on 24 March 2025 and 26 March 2025. Subsequent to the approval of Board of Directors, the shareholders of SPPL in the Extraordinary General Meeting (EGM) held on 27 March 2025 have accorded their approval for voluntary liquidation and subsequently liquidator was appointed as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with regulations of the IBB (Voluntary Liquidation Process) Regulations, 2017. The Holding Company has consolidated SPPL upto the date of appointment of liquidator.

7. Subsequent to the quarter and year ended 31 March 2025, the Holding Company has received Consent for Operation - Expansion (CFO-Expand) from Karnataka State Pollution Control Board (KSPCB), Bengaluru for handling of already stocked incidental iron ore of 0.327 Million Tonnes from its Ramghad Manganese & Iron Ores Mines. All the requisite statutory approvals obtained by the Holding Company have now been placed before the Monitoring Committee constituted by the Hon'ble Supreme Court and Department of Mines and Geology.

8. Subsequent to the quarter and year ended 31 March 2025, the Holding Company has received Consent for Operation (CFO) from Karnataka State Pollution Control Board (KSPCB), Bengaluru for increase in production of Iron Ore from 3.81 Million Tonnes Per Annum (MTPA) to 4.36 MTPA. Further to the receipt of CFO, the Company has on 7 May 2025 received allocation of Maximum Permissible Annual Production (MPAP) from Monitoring Committee to operate at the enhanced levels. Considering the pro-rata allocation, the MPAP for financial year 2025-26 is 4.31 MTPA for iron ore.

9. The Holding Company on 11 November 2024 acquired 237,65,19,836 equity shares (face value of ₹ 10 per share) of Arjas Steel Private Limited (ASPL) at a consideration of ₹ 1,91,441 lakh resulting in holding of 98.94% equity shares of ASPL. Consequently, ASPL and Arjas Modern Steel Private Limited (wholly owned subsidiary of ASPL) has become a subsidiary and a step down subsidiary respectively of the Company w.e.f. 11 November 2024. As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of fair value of the acquired assets and liabilities which resulted in recognition of goodwill of ₹ 34,036 lakh. Further, Revenue from operations and Profit after tax pertaining to above entities post acquisition adjustments included in these consolidated results for the year ended 31 March 2025 amount to ₹ 1,21,248 lakh and ₹ 4,195 lakh respectively and net profit after tax attributable to Non-Controlling Interests is ₹ 44 lakh. As the consolidation of the aforesaid transaction is effective from 11 November 2024, the previous period numbers are not comparable. The consolidated details of ASPL are presented under the Segment "Steel" in accordance with the guiding principles given in the Ind AS 108 on "Operating Segments". (Refer Part II of statement of consolidated audited financial results for the quarter and year ended 31 March 2025).

10. During the year ended 31 March 2025, the Holding Company has issued and allotted 45,000 secured, Non-Convertible Debentures (NCDs) of ₹ 1,00,000/- each aggregating to ₹ 45,000 lakh on private placement basis bearing 11% interest per annum which have been listed on BSE Limited on 28 October 2024:

(a) The Holding Company has utilised the entire proceeds towards the objects of the issue.

(b) The listed secured Non-Convertible Debentures aggregating to ₹ 44,100 lakh as on 31 March 2025 are secured by charge on certain assets of the Holding Company with minimum security cover of 1.5 times.

11. The Board of Directors of the Holding Company at the meeting held on 28 May 2025 has recommended a final dividend of ₹ 1.25/- per equity share of ₹ 10/- each for the financial year 2024-25. The same is subject to shareholders approval in the ensuing Annual General Meeting of the Holding Company.

12. 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. Ghorpe

BAHIRJI A. GHORPADE
Managing Director

Bengaluru
28 May 2025



Annexure A

(Details as required under SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024)

	N. D. Satish
Reason for change	N.D. Satish, a Peer Reviewed Practicing Company Secretary (ICSI Membership No. F10003 and Certificate of Practice No.12400), is appointed as Secretarial Auditor of the Company, based on the recommendation of the Audit Committee and subject to shareholders' approval in the ensuing AGM of the Company.
Date of appointment and term of appointment	Appointed for a period of five years with effect from 1 April 2025 to 31 March 2030.
Brief Profile	N. D. Satish is a Company Secretary in Practice with 15+ years of rich experience in corporate law advisory and practice. He has handled clients from various sectors with commitment and dedication and is known for completing assignments and transactions within scheduled timeline. He has successfully handled projects pertaining to mergers, demergers, due diligence, secretarial audits, takeovers, business transfers, restructuring, and capital infusion.
Disclosure of relationships between directors	Not Applicable