

# *The Sandur Manganese & Iron Ores Limited*

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

CIN: L85110KA1954PLC000759; Website: [www.sandurgroup.com](http://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 / 95

14 February 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: Integrated Filing (Financials) for the quarter and nine months ended 31 December 2024***

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended 31 December 2024.

A	Financial Results	Attached as Annexure-A
B	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C	Disclosure of outstanding default on loans and debt securities	Not Applicable as there are no outstanding default on loans and debt securities.
D	Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)	Not Applicable for the quarter ended 31 December 2024
E	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4 <sup>th</sup> quarter)	Not Applicable for the quarter ended 31 December 2024

**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

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*

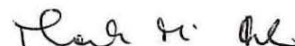
*Integrated Filings*

## 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 and nine months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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 and Regulation 52 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: 25047840BMRJUJ2225

Place: Bengaluru  
Date: February 14, 2025  
MP/MS/PG/2025



# The Sandur Manganese & Iron Ores Limited

Registered Office: 'Salyalaya', 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 AND NINE MONTHS ENDED 31 DECEMBER 2024

₹ in lakh

Part I

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>						
<b>Statement of standalone unaudited/ audited results</b>						
Revenue from operations						
I. Revenue from operations	48,167	26,025	15,302	1,34,359	70,036	1,25,213
II. Other income	1,700	2,483	1,514	6,462	5,098	8,153
<b>III. Total income (I + II)</b>	<b>49,867</b>	<b>28,508</b>	<b>16,816</b>	<b>1,40,821</b>	<b>75,134</b>	<b>1,33,366</b>
Expenses						
(a) Cost of materials consumed	7,417	11,573	3,018	30,789	21,773	28,300
(b) Changes in inventories of finished and semi-finished goods	(807)	(6,851)	(3,518)	(3,297)	(9,132)	(10,453)
(c) Employee benefits expense	4,099	4,407	3,955	12,110	12,322	17,131
(d) Finance costs	2,499	478	480	3,400	1,550	1,997
(e) Depreciation and amortisation expense	1,534	1,447	1,456	4,377	4,318	5,784
(f) Other expenses	18,188	13,139	10,136	52,633	33,819	58,190
<b>IV. Total expenses</b>	<b>32,930</b>	<b>24,193</b>	<b>15,527</b>	<b>1,00,012</b>	<b>64,650</b>	<b>1,00,949</b>
<b>V. Profit before tax (III - IV)</b>	<b>16,937</b>	<b>4,315</b>	<b>1,289</b>	<b>40,809</b>	<b>10,484</b>	<b>32,417</b>
<b>VI. Tax expense</b>						
Current tax						
(a) for the period/ year	4,260	1,086	325	10,265	2,648	9,065
(b) relating to earlier years	-	-	-	-	177	31
Deferred tax	2	17	3	22	83	(480)
<b>Total tax expense</b>	<b>4,262</b>	<b>1,103</b>	<b>328</b>	<b>10,287</b>	<b>2,908</b>	<b>8,616</b>
<b>VII. Profit for the period/ year (V - VI)</b>	<b>12,675</b>	<b>3,212</b>	<b>961</b>	<b>30,522</b>	<b>7,576</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	-	(64)	-	(64)	(240)	(185)
(b) Income tax relating to these items	-	16	-	16	60	47
<b>IX. Total comprehensive income for the period/ year (VII + VIII)</b>	<b>12,675</b>	<b>3,164</b>	<b>961</b>	<b>30,474</b>	<b>7,396</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>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 ( ₹ )	7.82	1.98	0.59	18.84	4.56	14.69
See accompanying notes to the standalone financial results						





## Part II

₹ in lakh

Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)						
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	39,948	21,453	10,632	1,08,825	47,089	91,008
(b) Ferroalloys	202	3,951	2,604	10,697	7,989	17,934
(c) Coke and energy	8,012	2,001	3,202	17,838	18,922	22,790
(d) Unallocable	96	95	65	262	130	192
	48,258	27,500	16,503	1,37,622	74,130	1,31,924
Less: Inter segment eliminations	91	1,475	1,201	3,263	4,094	6,711
<b>Total</b>	<b>48,167</b>	<b>26,025</b>	<b>15,302</b>	<b>1,34,359</b>	<b>70,036</b>	<b>1,25,213</b>
<b>2. Segment results</b>						
(a) Mining	21,909	8,731	3,684	53,102	14,773	37,883
(b) Ferroalloys	(242)	(287)	(263)	(161)	(111)	(262)
(c) Coke and energy	(1,771)	(4,050)	(601)	(8,058)	(1,960)	(1,357)
	19,896	4,394	2,820	44,883	12,702	36,264
Less: (i) Finance costs	2,499	478	480	3,400	1,550	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	460	(399)	1,051	674	668	1,850
<b>Profit before tax</b>	<b>16,937</b>	<b>4,315</b>	<b>1,289</b>	<b>40,809</b>	<b>10,484</b>	<b>32,417</b>
<b>3. Segment assets</b>						
(a) Mining	26,106	36,691	22,079	26,106	22,079	26,617
(b) Ferroalloys	19,977	17,755	24,106	19,977	24,106	19,127
(c) Coke and energy	62,060	68,741	64,925	62,060	64,925	69,909
(d) Unallocable	2,71,379	1,74,238	1,24,912	2,71,379	1,24,912	1,43,503
<b>Total</b>	<b>3,79,522</b>	<b>2,97,425</b>	<b>2,36,022</b>	<b>3,79,522</b>	<b>2,36,022</b>	<b>2,59,156</b>
<b>4. Segment liabilities</b>						
(a) Mining	21,535	22,051	17,893	21,535	17,893	20,278
(b) Ferroalloys	1,689	1,851	1,787	1,689	1,787	2,580
(c) Coke and energy	4,421	12,988	1,213	4,421	1,213	5,570
(d) Unallocable	1,07,329	28,662	15,700	1,07,329	15,700	15,034
<b>Total</b>	<b>1,34,974</b>	<b>65,552</b>	<b>36,593</b>	<b>1,34,974</b>	<b>36,593</b>	<b>43,462</b>



## Part III

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended 31 December 2024:

S.No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio (Total borrowings / Total equity)	0.4	0.1	0.1	0.4	0.1	0.1
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)	3.9	4.3	2.4	5.8	3.2	5.9
3	Interest service coverage ratio (Net profit before tax, depreciation, interest / Interest)	8.4	13.1	6.7	14.3	10.6	20.1
4	Current ratio (Total current assets / Total current liabilities)	2.0	4.3	5.0	2.0	5.0	4.9
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))	2.4	0.2	0.1	2.4	0.1	0.1
6	Bad debts to accounts receivables ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Total current liabilities / Total liabilities)	0.3	0.6	0.6	0.3	0.6	0.7
8	Total debts to total assets ratio (Total borrowings / Total assets)	0.3	0.1	0.1	0.3	0.1	0.1
9	Trade receivables turnover ratio (Revenue from operations / Average trade receivables)	29.2	6.3	7.1	47.1	8.5	14.0
10	Inventory turnover ratio (Cost of materials consumed, changes in stock of finished goods and semi-finished goods / Average inventory)	0.2	0.1	-	0.7	0.4	0.5
11	Operating margin (%) (Profit before interest, tax and exceptional items less other income / Revenue from operations)	36.8%	8.9%	1.7%	28.1%	9.9%	21.0%
12	Net profit ratio (%) (Net profit/ (loss) after tax / Revenue from operations)	26.3%	12.3%	6.3%	22.7%	10.8%	19.0%
13	Capital redemption reserve (₹ lakh)	-	-	101	-	101	-
14	Net profit after tax (₹ lakh)	12,675	3,212	961	30,522	7,576	23,801
15	Earnings per share (basic and diluted) (₹)	7.8	2.0	0.6	18.8	4.6	14.7
16	Net worth (₹ lakh)	2,44,548	2,31,873	1,99,428	2,44,548	1,99,428	2,15,694



**Notes:**

1. The above statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14 February 2025. The limited review, as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and nine months ended 31 December 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. The Company on 1 September 2024 received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MoEFCC) and on 24 December 2024 received Consent for Establishment - Expansion from Karnataka State Pollution Control Board (KSPCB), Bengaluru for Iron Ore production of 0.216 Million Tonnes Per Annum (MTPA) by retaining the existing the Manganese Ore production of 0.05 MTPA along with handling of 0.327 Million Tonnes of already stocked incidental Iron Ore in its Ramghad Manganese & Iron Ores mines. Subsequent to the quarter ended 31 December 2024, the Company has received an approval for enhancement of its Permissible Annual Production (PAP) from 3.81 MTPA to 4.36 MTPA for Iron ore from Central Empowered Committee (CEC) for its Ramghad, Subbarayanahalli and Deogiri mines. The Company has applied for Consent for Operation (CFO) from KSPCB for both the above enhancements and is in process of obtaining other regulatory approvals to operate at enhanced levels.
4. 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 necessary filings giving effect to this transaction have been completed. 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.
5. During the quarter ended 31 December 2024, 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. The Company has utilised the entire proceeds towards the objects of the issue.
6. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

Bengaluru  
14 February 2025

for and on behalf of the Board of Directors

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director





## 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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 following entities:

Sl. No.	Entity	Relationship
1.	The Sandur Manganese & Iron Ores Limited (SMIORE)	Holding Company
2.	Sandur Pellets Private Limited (SPPL)	Subsidiary
3.	Arjas Steel Private Limited (ASPL)	Subsidiary
4.	Arjas Modern Steel Private Limited (AMSPL)	Subsidiary of ASPL
5.	ReNew Sandur Green Energy Private Limited (ReNew)	Associate

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 and Regulation 52 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 Group's share of net loss after tax of Rs. 114 lakh and Rs. 340 lakh for the quarter and nine months ended December 31, 2024, respectively and total comprehensive loss of Rs. 114 lakh and Rs. 340 lakh for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of its associate, based on their financial information which has not been reviewed by its auditor.

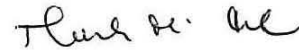


# Deloitte Haskins & Sells

According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: 25047840BMRJUK5422

Place: Bengaluru  
Date: February 14, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>						
<b>Statement of consolidated unaudited/ audited results</b>						
<b>Revenue from operations</b>						
I. Revenue from operations	95,187	26,025	15,302	1,81,379	70,036	1,25,213
II. Other income	1,989	2,515	1,544	6,810	5,177	8,267
III. Total income (I + II)	97,176	28,540	16,846	1,88,189	75,213	1,33,480
<b>IV. Expenses</b>						
(a) Cost of materials consumed	37,934	11,573	3,018	61,306	21,773	28,300
(b) Changes in inventories of finished and semi-finished goods	(987)	(6,851)	(3,518)	(3,477)	(9,132)	(10,453)
(c) Employee benefits expense	6,124	4,407	3,955	14,135	12,322	17,131
(d) Finance costs	4,139	478	480	5,040	1,550	1,997
(e) Depreciation and amortisation expense	3,835	1,447	1,456	6,678	4,318	5,784
(f) Other expenses	28,089	13,141	10,139	62,539	33,827	58,219
Total expenses	79,134	24,195	15,530	1,46,221	64,658	1,00,978
V. Profit before tax (III - IV)	18,042	4,345	1,316	41,968	10,555	32,502
<b>VI. Tax expense</b>						
Current tax						
(a) for the period/ year	4,266	1,094	332	10,285	2,666	9,085
(b) relating to earlier years	-	-	-	-	177	31
Deferred tax	(86)	17	3	(68)	83	(478)
Total tax expense	4,180	1,111	335	10,217	2,926	8,638
VII. Profit for the period/ year (V - VI)	13,862	3,234	981	31,751	7,629	23,864
VIII. Share in profit/ (loss) of associate	(114)	(20)	(74)	(340)	(46)	82
IX. Net profit after taxes and share of profit/ (loss) of associate (VII + VIII)	13,748	3,214	907	31,411	7,583	23,946
<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	-	(64)	-	(64)	(240)	(185)
(b) Income tax relating to these items	-	16	-	16	60	47
XI. Total comprehensive income for the period/ year (IX + X)	13,748	3,166	907	31,363	7,403	23,808
<b>XII. Net Profit for the period/ year attributable to:</b>						
- Owners of the parent	13,733	3,214	907	31,396	7,583	23,946
- Non-Controlling Interest	15	-	-	15	-	-
<b>XIII. Other comprehensive loss for the period/ year attributable to:</b>						
- Owners of the parent	-	(48)	-	(48)	(180)	(138)
- Non-Controlling Interest	-	-	-	-	-	-
<b>XIV. Total comprehensive income for the period/ year attributable to:</b>						
- Owners of the parent	13,733	3,166	907	31,348	7,403	23,808
- Non-Controlling Interest	15	-	-	15	-	-
<b>XV. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	16,204	16,204	2,701	16,204	2,701	16,204
<b>XVI. Other equity</b>						1,99,623
<b>XVII. Earnings per equity share (of ₹ 10 each) (not annualised)</b>						
Basic and diluted (₹)	8.48	1.98	0.56	19.38	4.57	14.78
See accompanying notes to the consolidated financial results						



Part II							₹ in lakh
Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)							
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. Segment revenue</b>							
(a) Mining	39,948	21,453	10,632	1,08,825	47,089	91,008	
(b) Ferroalloys	202	3,951	2,604	10,697	7,989	17,934	
(c) Coke and energy	8,012	2,001	3,202	17,838	18,922	22,790	
(d) Steel (Refer note 4)	47,020	-	-	47,020	-	-	
(e) Unallocable	96	95	65	262	130	192	
	95,278	27,500	16,503	1,84,642	74,130	1,31,924	
Less: Inter segment eliminations	91	1,475	1,201	3,263	4,094	6,711	
<b>Total</b>	<b>95,187</b>	<b>26,025</b>	<b>15,302</b>	<b>1,81,379</b>	<b>70,036</b>	<b>1,25,213</b>	
<b>2. Segment results</b>							
(a) Mining	21,909	8,731	3,684	53,102	14,773	37,883	
(b) Ferroalloys	(242)	(287)	(263)	(161)	(111)	(262)	
(c) Coke and energy	(1,771)	(4,050)	(601)	(8,058)	(1,960)	(1,357)	
(d) Steel (Refer note 4)	2,717	-	-	2,717	-	-	
	22,613	4,394	2,820	47,600	12,702	36,264	
Less: (i) Finance costs*	4,139	478	480	5,040	1,550	1,997	
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	546	(409)	1,098	932	643	1,683	
<b>Profit before tax after share of profit/ (loss) of associate</b>	<b>17,928</b>	<b>4,325</b>	<b>1,242</b>	<b>41,628</b>	<b>10,509</b>	<b>32,584</b>	
<b>3. Segment assets</b>							
(a) Mining	26,106	36,691	22,079	26,106	22,079	26,617	
(b) Ferroalloys	19,977	17,755	24,106	19,977	24,106	19,127	
(c) Coke and energy	62,060	68,741	64,925	62,060	64,925	69,909	
(d) Steel (Refer note 4)	3,65,618	-	-	3,65,618	-	-	
(e) Unallocable	79,801	1,74,193	1,24,917	79,801	1,24,917	1,43,649	
<b>Total</b>	<b>5,53,562</b>	<b>2,97,380</b>	<b>2,36,027</b>	<b>5,53,562</b>	<b>2,36,027</b>	<b>2,59,302</b>	
<b>4. Segment liabilities</b>							
(a) Mining	21,535	22,051	17,893	21,535	17,893	20,278	
(b) Ferroalloys	1,889	1,851	1,787	1,889	1,787	2,580	
(c) Coke and energy	4,421	12,988	1,213	4,421	1,213	5,570	
(d) Steel (Refer note 4)	1,71,593	-	-	1,71,593	-	-	
(e) Unallocable	1,07,335	28,668	15,710	1,07,335	15,710	15,047	
<b>Total</b>	<b>3,06,573</b>	<b>65,558</b>	<b>36,603</b>	<b>3,06,573</b>	<b>36,603</b>	<b>43,475</b>	

\* Includes ₹ 1,640 lakh for the quarter and nine months ended 31 December 2024 pertaining to the Steel segment (Refer note 4).





## Part III

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2024

S.No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1	Debt equity ratio (Total borrowings / Total equity)	0.8	0.1	0.1	0.8	0.1	0.1
2	Debt service coverage ratio (Net profit after tax, non cash operating expenses like depreciation and profit or loss on sale of property, plant & equipment / Interest, lease payments and principal repayments of long term borrowings)	3.1	4.3	2.4	4.6	3.2	5.9
3	Interest service coverage ratio (Net profit before tax, depreciation, interest / Interest)	6.3	13.1	6.8	10.7	10.6	20.2
4	Current ratio (Current assets / Current liabilities)	1.2	4.3	5.1	1.2	5.1	4.9
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current assets - (Current liabilities - Current maturities of long term borrowings))	3.7	0.2	0.1	3.7	0.1	0.1
6	Bad debts to accounts receivable ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities / Total liabilities)	0.5	0.6	0.6	0.5	0.6	0.7
8	Total debts to total assets (Total borrowings / Total assets)	0.4	0.1	0.1	0.4	0.1	0.1
9	Trade receivables turnover ratio (Revenue from operations / Average trade receivables)	4.5	6.3	7.1	8.1	8.5	14.0
10	Inventory turnover ratio (Cost of materials consumed, changes in stock of finished goods and semi-finished goods / Average inventory)	0.5	0.1	-	0.9	0.4	0.5
11	Operating margin (%) (Profit before interest, tax and exceptional items / Revenue from operations)	21.1%	8.8%	1.2%	22.0%	9.8%	21.0%
12	Net profit ratio (%) (Net profit after tax / Revenue from operations)	14.4%	12.3%	5.9%	17.3%	10.8%	19.1%
13	Capital redemption reserve (₹ lakh)	-	-	101	-	101	-
14	Net profit after taxes and share of profit/ (loss) of associate (₹ lakh)	13,748	3,214	907	31,411	7,583	23,946
15	Earnings per share (basic and diluted) (₹)	8.5	2.0	0.6	19.4	4.6	14.8
16	Net worth (₹ lakh)	2,45,556	2,31,822	1,99,424	2,45,556	1,99,424	2,15,827



**Notes:**

1. The above statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14 February 2025. The limited review, as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and nine months ended 31 December 2024 and they have issued an unmodified report on the aforesaid results.
2. These consolidated 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. The Holding Company on 1 September 2024 received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MoEFCC) and on 24 December 2024 received Consent for Establishment - Expansion from Karnataka State Pollution Control Board (KSPCB), Bengaluru for Iron Ore production of 0.216 Million Tonnes Per Annum (MTPA) by retaining the existing the Manganese Ore production of 0.05 MTPA along with handling of 0.327 Million Tonnes of already stocked incidental Iron Ore in its Ramghad Manganese & Iron Ores mines. Subsequent to the quarter ended 31 December 2024, the Holding Company has received an approval for enhancement of its Permissible Annual Production (PAP) from 3.81 MTPA to 4.36 MTPA for Iron Ore from Central Empowered Committee (CEC) for its Ramghad, Subbarayanahalli and Deogiri mines. The Holding Company has applied for Consent for Operation (CFO) from KSPCB for both the above enhancements and is in process of obtaining other regulatory approvals to operate at enhanced levels.
4. 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. The purchase consideration has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. 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 unaudited financial results).
5. During the quarter ended 31 December 2024, 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. The Holding Company has utilised the entire proceeds towards the objects of the issue.
6. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated unaudited financial results.

Bengaluru  
14 February 2025

for and on behalf of the Board of Directors

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director

