

The Sandur Manganese & Iron Ores Limited

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

CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com

REGISTERED OFFICE

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

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

SMIORE / SEC / 2025-26 / 27

8 August 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: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2025

Pursuant to Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors at its 380th meeting held today i.e., 8 August 2025 which commenced at 12:30 P.M. and concluded at 2:45 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter ended 30 June 2025, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited standalone and consolidated financial results for the quarter ended 30 June 2025, along with copy of Limited Review Report issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company, duly taken on record by the Board of Directors.

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

Thank you

for The Sandur Manganese & Iron Ores Limited

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

Encl: A/a

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District
Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli – 583 222, Hosapete Taluk, Vijayanagara District
Tel: +91 8394 244450 / 244335

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter ended June 30, 2025 ("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 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, Regulation 52 and Regulation 54 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, 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.

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



Monisha Parikh
Partner

(Membership No. 047840)
UDIN: 250478408MRJW14466

Place: Bengaluru
Date: August 8, 2025
MP/MS/PG/2025



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Sabzalays', Door No.266 (Old No 60), Ward No.1, Behind Taluka Office Palace Road, Sandur - 553 119, Ballari District
CIN:L85110KA1954PLC000759

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Part I

₹ in lakh

| Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Previous year ended |
|--|---------------|-------------------------------|--|---------------------|
| | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | (Unaudited) | (Unaudited) (Refer Note 3) | (Unaudited) | (Audited) |
| PART I | | | | |
| Statement of standalone unaudited/ audited results | | | | |
| Revenue from operations | | | | |
| I. Revenue from operations | 42,272 | 39,496 | 60,167 | 1,93,854 |
| II. Other income | 1,263 | 806 | 2,279 | 7,269 |
| III. Total income (I + II) | 43,475 | 60,301 | 62,446 | 2,01,122 |
| IV. Expenses | | | | |
| (a) Cost of materials consumed | 3,994 | 6,576 | 11,799 | 37,967 |
| (b) Changes in inventories of finished and semi-finished goods | (3,412) | (10) | 4,351 | (3,307) |
| (c) Employee benefits expense | 3,580 | 3,617 | 3,634 | 15,927 |
| (d) Finance costs | 3,671 | 3,862 | 423 | 7,262 |
| (e) Depreciation and amortisation expense | 1,556 | 1,633 | 1,395 | 6,013 |
| (f) Other expenses | 17,420 | 25,552 | 21,306 | 78,185 |
| Total expenses (IV) | 26,209 | 41,432 | 42,889 | 1,41,444 |
| V. Profit before tax (III - IV) | 17,266 | 18,869 | 19,557 | 59,678 |
| VI. Tax expense | | | | |
| Current tax | | | | |
| (a) for the period/ year | 4,413 | 4,539 | 4,919 | 14,806 |
| (b) relating to earlier years | - | (137) | - | (137) |
| Deferred tax | (22) | 541 | 3 | 563 |
| Total tax expense (VI) | 4,391 | 4,399 | 4,922 | 15,232 |
| VII. Profit for the period/ year (V-VI) | 12,875 | 13,930 | 14,635 | 44,446 |
| 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 | 188 | 15 | - | (48) |
| (b) Income tax relating to these items | (47) | (4) | - | 12 |
| IX. Total comprehensive income for the period/ year (VII + VIII) | 13,016 | 13,941 | 14,635 | 44,415 |
| X. Paid-up equity share capital (Face value of ₹ 10/- each) | 16,204 | 16,204 | 16,204 | 16,204 |
| XI. Other equity | | | | 2,42,289 |
| XII. Earnings per equity share (of ₹ 10/- each) (not annualised) | | | | |
| Basic and diluted (₹) | 7.95 | 8.60 | 9.03 | 27.43 |
| See accompanying notes to the standalone unaudited financial results | | | | |



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

| Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Previous year ended |
|---|-----------------|-------------------------------|--|---------------------|
| | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | (Unaudited) | (Unaudited) (Refer Note 3) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | |
| (a) Mining | 37,042 | 52,884 | 47,424 | 1,61,489 |
| (b) Ferroalloys | 4,345 | 1,650 | 6,544 | 12,355 |
| (c) Coke and energy | 3,535 | 5,708 | 7,825 | 23,546 |
| (d) Unallocable | 45 | 82 | 71 | 344 |
| | 45,267 | 60,112 | 61,864 | 1,97,734 |
| Less: Inter segment eliminations | 2,995 | 617 | 1,897 | 3,850 |
| Total | 42,272 | 59,495 | 60,167 | 1,93,884 |
| 2. Segment results | | | | |
| (a) Mining | 20,947 | 25,277 | 22,482 | 78,379 |
| (b) Ferroalloys | 78 | (48) | 385 | (209) |
| (c) Coke and energy | (172) | (1,084) | (2,237) | (9,142) |
| | 20,851 | 24,145 | 20,533 | 69,028 |
| Less: (i) Finance costs | 3,071 | 3,852 | 423 | 7,252 |
| (ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure | 514 | 1,414 | 613 | 2,088 |
| Profit before tax | 17,266 | 18,859 | 19,537 | 59,678 |
| 3. Segment assets | | | | |
| (a) Mining | 30,850 | 26,533 | 25,390 | 25,633 |
| (b) Ferroalloys | 23,909 | 21,773 | 17,157 | 21,773 |
| (c) Coke and energy | 62,879 | 54,791 | 71,299 | 54,791 |
| (d) Unallocable | 2,95,299 | 2,90,112 | 1,70,020 | 2,80,112 |
| Total | 4,02,937 | 3,93,209 | 2,83,746 | 3,93,209 |
| 4. Segment liabilities | | | | |
| (a) Mining | 24,802 | 24,837 | 23,098 | 24,837 |
| (b) Ferroalloys | 2,517 | 2,128 | 2,160 | 2,128 |
| (c) Coke and energy | 2,462 | 3,658 | 14,066 | 3,658 |
| (d) Unallocable | 1,01,951 | 1,04,099 | 14,103 | 1,04,099 |
| Total | 1,31,432 | 1,34,720 | 53,417 | 1,34,720 |



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 | Previous year ended |
|-------|---|---------------|-------------------------------|--|---------------------|
| | | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) (Refer Note 3) | (Unaudited) | (Audited) |
| 1 | Debt equity ratio (Total borrowings / Total equity) | 0.37 | 0.40 | 0.06 | 0.40 |
| 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) | 3.42 | 3.29 | 14.28 | 4.58 |
| 3 | Interest service coverage ratio (Net profit before tax, depreciation, interest / interest) | 7.13 | 6.31 | 50.53 | 10.04 |
| 4 | Current ratio (Total current assets / Total current liabilities) | 2.17 | 1.98 | 4.06 | 1.96 |
| 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)) | 1.70 | 2.18 | 0.10 | 2.18 |
| 6 | Bad debts to accounts receivables ratio (Bad debts / Average trade receivables) | - | - | - | - |
| 7 | Current liability ratio (Total current liabilities / Total liabilities) | 0.30 | 0.29 | 0.78 | 0.29 |
| 8 | Total debts to total assets ratio (Total borrowings / Total assets) | 0.25 | 0.28 | 0.04 | 0.25 |
| 9 | Trade receivables turnover ratio* (Revenue from operations / Average trade receivables) | 83.90 | 50.12 | 11.22 | 109.01 |
| 10 | Inventory turnover ratio* (Cost of materials consumed, changes in inventories of finished and semi-finished goods / Average inventory) | 0.02 | 0.20 | 0.45 | 0.98 |
| 11 | Operating margin (%) (Profit before interest, tax and exceptional items less other income / Revenue from operations) | 45.26% | 38.85% | 29.42% | 30.78% |
| 12 | Net profit ratio (%) (Net profit after tax / Revenue from operations) | 30.46% | 23.41% | 24.32% | 22.93% |
| 13 | Capital redemption reserve (₹ lakh) | - | - | - | - |
| 14 | Net profit after tax (₹ lakh) | 12,875 | 13,930 | 14,635 | 44,452 |
| 15 | Earnings per share (basic and diluted) (₹)* | 7.95 | 8.60 | 9.03 | 27.43 |
| 16 | Net worth (₹ lakh) | 2,71,595 | 2,58,489 | 2,30,329 | 2,58,489 |

* Not annualised



Notes:

1. The above statement of standalone unaudited financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8 August 2025. The limited review, as required under Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter ended 30 June 2025 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/52/2018 dated 5 July 2018.
3. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and published nine months ended 31 December 2024 which was subjected to limited review.
4. The listed secured Non-Convertible Debentures aggregating to ₹ 43,660 lakh as on 30 June 2025 are secured by charge on certain assets of the Company with minimum security cover of 1.5 times.
5. The Board of Directors of the Company in its meeting held on 8 August 2025, approved issuance of bonus shares, in the ratio of 2:1 i.e. 2 (Two) bonus equity shares of ₹ 10/- each for every 1 (One) fully paid-up equity share held as on the record date (to be determined later), subject to the approval of the shareholders of the Company.

Bengaluru

8 August 2025

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 share of the net profit after tax and other comprehensive income of its associate for the quarter ended June 30, 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 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, Regulation 52 and Regulation 54 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 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.

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.

4. The Statement includes the results of the following entities:

| S. No. | Entity | Relationship |
|--------|--|---------------------------------|
| 1. | The Sandur Manganese & Iron Ores Limited | Holding Company |
| 2. | Arjas Steel Private Limited (ASPL) | Subsidiary |
| 3. | Arjas Modern Steel Private Limited (AMSPL) | Wholly owned Subsidiary of ASPL |
| 4. | ReNew Sandur Green Energy Private Limited | Associate |

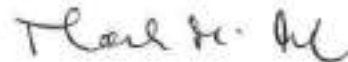
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, 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.

Deloitte Haskins & Sells

6. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1 lakh for the quarter ended June 30, 2025 and other comprehensive income of Rs. Nil for the quarter ended June 30, 2025, as considered in the Statement, in respect of its associate, based on its interim financial information which has not been reviewed by its auditor. 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 interim financial information certified by the Management.

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



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 2504794064R3W39862

Place: Bengaluru
Date: August 8, 2025
MP/MS/PG/2026



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No.90), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District

CIN:L85110KA1894PLC000799

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Part I

₹ in lakh

| Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Previous year ended |
|---|---------------|-------------------------------|--|---------------------|
| | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | (Unaudited) | (Unaudited) (Refer Note 3) | (Unaudited) | (Audited) |
| Statement of consolidated unaudited/ audited results | | | | |
| Revenue from operations | | | | |
| I. Revenue from operations | 1,13,538 | 1,32,127 | 80,167 | 3,13,908 |
| II. Other income | 1,478 | 802 | 2,308 | 7,712 |
| III. Total income (I + II) | 1,15,016 | 1,33,029 | 82,475 | 3,21,218 |
| IV. Expenses | | | | |
| (a) Cost of materials consumed | 81,236 | 51,544 | 11,799 | 1,12,850 |
| (b) Changes in inventories of finished and semi-finished goods | (7,600) | 1,838 | 4,361 | (1,839) |
| (c) Employee benefits expense | 7,867 | 6,854 | 3,604 | 20,998 |
| (d) Finance costs | 5,359 | 6,658 | 423 | 11,890 |
| (e) Depreciation and amortisation expense | 5,118 | 5,398 | 1,396 | 12,076 |
| (f) Other expenses | 32,382 | 40,293 | 21,309 | 1,02,822 |
| Total expenses (IV) | 84,080 | 1,12,583 | 42,892 | 2,58,804 |
| V. Profit before tax (III - IV) | 26,936 | 20,446 | 39,583 | 62,414 |
| VI. Tax expense | | | | |
| Current tax | | | | |
| (a) for the period/ year | 4,413 | 4,541 | 4,825 | 14,826 |
| (b) relating to earlier years | - | (133) | - | (133) |
| Deferred tax | (185) | 328 | 1 | 260 |
| Total tax expense (VI) | 4,228 | 4,736 | 4,826 | 14,953 |
| VII. Profit for the period/ year (V-VI) | 16,708 | 15,710 | 14,757 | 47,461 |
| VIII. Share in profit/ (loss) of associate for the period/ year | 1 | (60) | (208) | (400) |
| IX. Net Profit after taxes and share of loss of associate for the period/ year (VII + VIII) | 16,709 | 15,650 | 14,449 | 47,061 |
| X. Other comprehensive income | | | | |
| Items that will not be reclassified to the standalone statement of profit and loss | | | | |
| (a) Remeasurement of post-employment benefit obligations | 168 | 98 | - | 34 |
| (b) Income tax relating to these items | (47) | (4) | - | 12 |
| XI. Total comprehensive income for the period/ year (IX + X) | 16,830 | 15,744 | 14,449 | 47,107 |
| XII. Net Profit for the period/ year attributable to: | | | | |
| - Owners of the parent | 16,653 | 15,521 | 14,449 | 47,017 |
| - Non-controlling interest | 46 | 29 | - | 44 |
| XIII. Other comprehensive income for the period/ year attributable to: | | | | |
| - Owners of the parent | 141 | 93 | - | 45 |
| - Non-controlling interest | - | 1 | - | 1 |
| XIV. Total comprehensive income for the period/ year attributable to: | | | | |
| - Owners of the parent | 16,804 | 15,714 | 14,449 | 47,062 |
| - Non-controlling interest | 46 | 30 | - | 45 |
| XV. Paid-up equity share capital (Face value of ₹ 10/- each) | 18,204 | 18,204 | 18,204 | 18,204 |
| XVI. Other equity | | | | 2,45,085 |
| XVII. Earnings per equity share (of ₹ 10/- each) (not annualised) | | | | |
| Basic and diluted (₹) | 19.28 | 9.64 | 8.92 | 29.02 |
| See accompanying notes to the consolidated unaudited financial results | | | | |



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

| Particulars | Quarter ended | Preceding quarter ended | Corresponding quarter ended in the previous year | Previous year ended |
|---|-----------------|-------------------------------|--|---------------------|
| | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | (Unaudited) | (Unaudited) (Refer Note 3) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | |
| (a) Mining | 37,942 | 52,864 | 47,424 | 1,61,488 |
| (b) Ferroalloys | 4,345 | 1,668 | 6,544 | 12,355 |
| (c) Coke and energy | 3,838 | 5,706 | 7,825 | 23,546 |
| (d) Steel (Refer note 5) | 72,454 | 74,226 | - | 1,21,248 |
| (e) Unallocable | 45 | 83 | 71 | 345 |
| | 1,17,761 | 1,34,341 | 61,864 | 3,18,983 |
| Less: Inter segment eliminations | 4,223 | 2,214 | 1,897 | 5,477 |
| Total | 1,13,538 | 1,32,127 | 60,167 | 3,13,506 |
| 2. Segment results | | | | |
| (a) Mining | 19,684 | 23,681 | 22,462 | 76,783 |
| (b) Ferroalloys | 78 | (48) | 363 | (209) |
| (c) Coke and energy | (337) | (1,084) | (2,237) | (9,142) |
| (d) Steel (Refer note 5) | 7,213 | 5,847 | - | 8,664 |
| | 26,935 | 28,490 | 20,588 | 76,096 |
| Less: (i) Finance costs* | 5,389 | 6,656 | 423 | 11,696 |
| (ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure | 640 | 1,454 | 795 | 2,386 |
| Profit before tax after share of profit (loss) of associate | 20,937 | 20,380 | 19,375 | 62,014 |
| 3. Segment assets | | | | |
| (a) Mining | 30,880 | 26,533 | 25,360 | 26,533 |
| (b) Ferroalloys | 23,909 | 21,773 | 17,157 | 21,773 |
| (c) Coke and energy | 52,701 | 54,781 | 71,209 | 54,791 |
| (d) Steel (Refer note 5) | 3,71,945 | 3,63,243 | - | 3,63,243 |
| (e) Unallocable | 1,63,615 | 98,481 | 1,69,967 | 98,481 |
| Total | 5,82,920 | 5,64,821 | 2,63,713 | 5,64,821 |
| 4. Segment liabilities | | | | |
| (a) Mining | 24,482 | 24,817 | 23,098 | 24,817 |
| (b) Ferroalloys | 2,617 | 2,126 | 2,168 | 2,126 |
| (c) Coke and energy | 2,452 | 3,658 | 14,058 | 3,658 |
| (d) Steel (Refer note 5) | 1,71,950 | 1,67,384 | - | 1,67,384 |
| (e) Unallocable | 1,01,851 | 1,04,103 | 14,123 | 1,04,103 |
| Total | 3,03,352 | 3,02,088 | 53,437 | 3,02,088 |

* Includes ₹ 2,388 lakh for the quarter ended 30 June 2025, ₹ 2,794 lakh for the quarter ended 31 March 2025 and ₹ 4,434 lakh for year ended 31 March 2025 pertaining to the steel segment (Refer note 5).



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 | Previous year ended |
|-------|--|---------------|-------------------------------|--|---------------------|
| | | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | | (Unaudited) | (Unaudited) (Refer Note 3) | (Unaudited) | (Audited) |
| 1 | Debt equity ratio (Total borrowings / Total equity) | 0.68 | 0.72 | 0.05 | 0.72 |
| 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) | 2.97 | 2.62 | 14.12 | 3.55 |
| 3 | Interest service coverage ratio (Net profit before tax, depreciation, interest / Interest) | 5.86 | 4.88 | 50.59 | 7.37 |
| 4 | Current ratio (Total current assets / Total current liabilities) | 1.22 | 1.15 | 4.14 | 1.15 |
| 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)) | 2.69 | 3.56 | 0.09 | 3.56 |
| 6 | Bad debts to accounts receivables ratio (Bad debts / Average trade receivables) | - | - | - | - |
| 7 | Current liability ratio (Total current liabilities / Total liabilities) | 0.54 | 0.52 | 0.78 | 0.52 |
| 8 | Total debts to total assets ratio (Total borrowings / Total assets) | 0.33 | 0.33 | 0.04 | 0.33 |
| 9 | Trade receivables turnover ratio* (Revenue from operations / Average trade receivables) | 2.97 | 3.34 | 11.22 | 15.34 |
| 10 | Inventory turnover ratio* (Cost of materials consumed, changes in inventories of finished and semi-finished goods / Average inventory) | 0.44 | 0.56 | 0.45 | 1.66 |
| 11 | Operating margin (%) (Profit before interest, tax and exceptional items less other income / Revenue from operations) | 21.88% | 19.78% | 29.07% | 21.05% |
| 12 | Net profit ratio (%) (Net profit/ (loss) after tax / Revenue from operations) | 14.68% | 11.52% | 24.01% | 15.00% |
| 13 | Capital redemption reserve (₹ lakh) | - | - | - | - |
| 14 | Net profit after tax (₹ lakh) | 16,709 | 15,850 | 14,449 | 47,061 |
| 15 | Earnings per share (basic and diluted) (₹)* | 10.28 | 9.64 | 8.92 | 29.02 |
| 16 | Net worth (₹ lakh) | 2,78,048 | 2,61,289 | 2,30,275 | 2,81,289 |

* Not annualised



Notes:

1. The above statement of consolidated unaudited financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8 August 2025. The limited review, as required under Regulations 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter ended 30 June 2025 and they have issued an unmodified report on the aforesaid results.
2. These consolidated financial unaudited 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/52/2018 dated 5 July 2018.
3. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and published nine months ended 31 December 2024 which was subjected to limited review.
4. The listed secured Non-Convertible Debentures aggregating to ₹ 43,560 lakh as on 30 June 2025 are secured by charge on certain assets of the Holding Company with minimum security cover of 1.5 times.
5. The Holding Company on 11 November 2024 acquired 237,65,19,838 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) became a subsidiary and a step down subsidiary respectively of the Holding Company w.e.f. 11 November 2024.
As the consolidation of the aforesaid transaction is effective from 11 November 2024, quarter ended June 2024 is 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 3 of statement of consolidated unaudited financial results for the quarter ended 30 June 2025 and quarter and year ended 31 March 2025).
6. The Board of Directors of the Holding Company in its meeting held on 8 August 2025, approved issuance of bonus shares, in the ratio of 2:1 i.e. 2 (Two) bonus equity shares of ₹ 10/- each for every 1 (One) fully paid-up equity share held as on the record date (to be determined later), subject to the approval of the shareholders of the Holding Company.

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

Bengaluru

8 August 2025

