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 / 38

26 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: Annual Report for the financial year 2024-25

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for financial year 2024-25 along with Notice of 71st Annual General Meeting and other Statutory Reports of the Company.

The same is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of SEBI (LODR) Regulations, 2015, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink from where the Annual Report can be accessed on the Company's website.

Stock Exchanges are requested to take the same on record.

Thank you

for ***The Sandur Manganese & Iron Ores Limited***

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

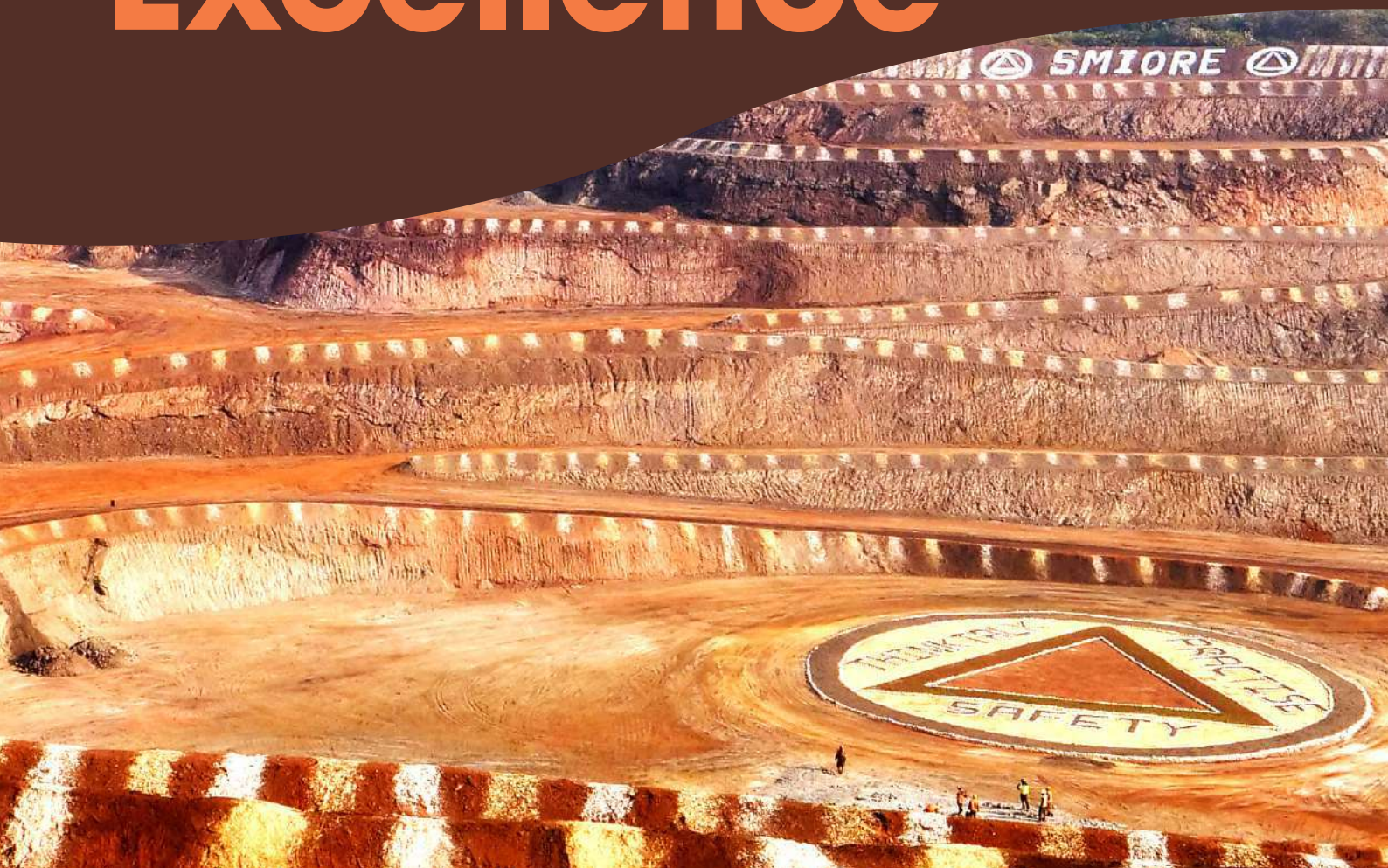
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THE SANDUR MANGANESE & IRON ORES LIMITED

Annual Report **2024-25**



Scaling New Heights Through Integrated Excellence





Scaling New Heights Through Integrated Excellence

In the dynamic landscape of India's metals and mining sector, SMIORE stands as an exemplar of strategic transformation and evolving business model. This year marks a defining chapter in our journey: one characterized by ambitious expansion, strategic investments, and a grand vision to solidify our position as an integrated metals and mining powerhouse.

Having successfully concluded our ambitious phased mining expansion projects, SMIORE has demonstrated robust execution capabilities in pursuing growth opportunities, within its existing mainstay. Our enhanced Maximum Permissible Annual Production (MPAP) limits: reaching 0.599 MTPA for manganese ore and 4.45 MTPA for iron ore, represent more than capacity increases; they embody our willingness to pursue growth and operational excellence that positions us among one of the India's leading merchant mining companies.

The strategic acquisition and seamless integration of Arjas Steel exemplifies our bold vision for forward integration. This transformative move transcends traditional mining boundaries, propelling SMIORE into the specialty steel industry with purpose and precision. The synergies are already materializing, from direct iron ore supply to operational efficiencies, demonstrating our ability to execute complex strategic initiatives while creating tangible value.

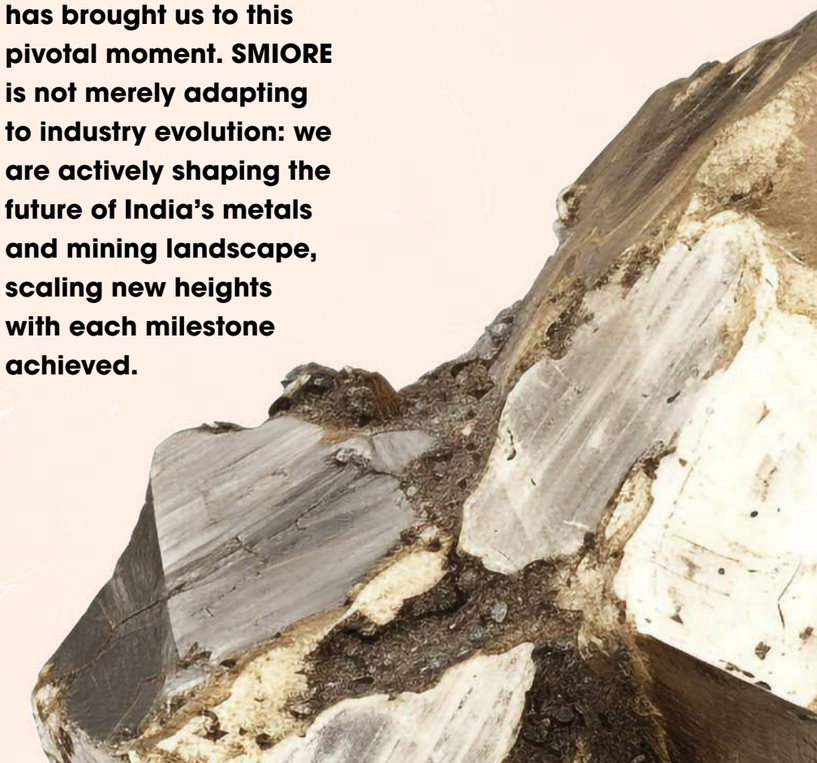
Our journey from merchant mining to an integrated metals ecosystem reflects our ambitious expansion guided by strategic foresight, while always staying true to our core values. The value chain integration spanning mining, ferroalloys, coke, energy, and now specialty steel, represents a calculated approach to growth that enhances resilience, mitigates volatility, and maximizes value creation.

This integrated excellence extends beyond operational achievements to encompass our commitment to sustainability.

Our Seven Star Rating from the Indian Bureau of Mines along with a decade of 5-Star rating award since the inception of the Sustainable Development Framework (SDF), and continued investments in renewable energy infrastructure underscore that our growth ambitions are firmly grounded in responsible stewardship and environmental leadership.

As we scale new heights, SMIORE's ambition in the industry is matched by disciplined execution and strategic vision. Our enhanced production capabilities, successful acquisition integration, and robust financial position provides the foundation for continued growth and value creation.

The path ahead demands the same boldness and willingness to invest that has brought us to this pivotal moment. SMIORE is not merely adapting to industry evolution: we are actively shaping the future of India's metals and mining landscape, scaling new heights with each milestone achieved.



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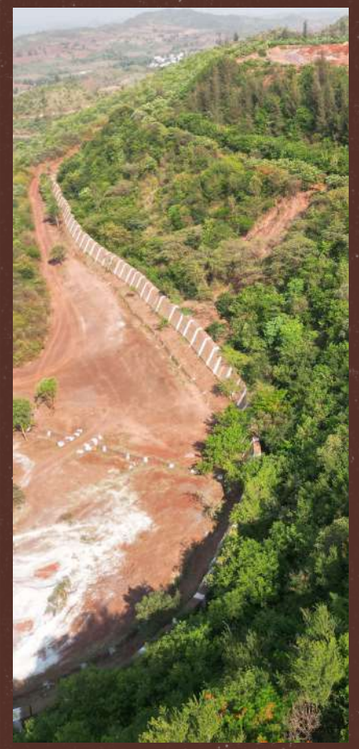
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SMIORE is deeply committed to improving the lives of underserved communities through sustained social upliftment efforts



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Integrity and adherence to values are central to SMIORE's governance framework, permeating all aspects of its operations

58 / BOARD OF DIRECTORS
SMIORE's goodwill is shaped by a distinguished board whose expertise and values steer the organization towards meaningful impact and clear purpose

Forward Looking Statement

This document contains statements about anticipated future events, financial outlook, and operational outcomes of The Sandur Manganese & Iron Ores Limited (hereafter referred to 'SMIORE', 'the Company' or 'SANDUR'), which are forward-looking. By their very nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Accordingly, there is a significant risk that the assumptions, predictions, and other such statements may not prove to be accurate. As readers, it is prudent not to overly rely on these forward-looking statements, considering that numerous factors could potentially lead to significant deviations between the assumed outcomes and the actual future results and events. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of SMIORE's Annual Report, FY25.

04 / FY25 PERFORMANCE SNAPSHOT

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Scaling New Heights Through Strategic Excellence

This year marks a watershed moment in SMIORE's evolution, where ambitious vision transformed into tangible achievement. The successful conclusion of our mining expansion projects, coupled with the strategic business acquisition and integration of Arjas Steel, demonstrates our commitment to bold growth and calculated investment. Our robust performance reflects not just in financial and operational metrics, but also in the successful execution of our strategic roadmap toward becoming a comprehensive metals and mining powerhouse that consistently exceeds expectations.

Section 1: Executive Performance Summary

FY25 Performance Snapshot

Noteworthy achievements of FY25

Robust mining production & sales

Manganese Ore	Iron Ore	Ferroalloys	Coke & Energy
0.51 MT Production	**3.81** MT Production	**27,389** T Production	**84,669** T Production
0.18 MT Sales	**4.01** MT Sales	**17,954** T Sales	**82,772** T Sales

Delivering on growth drivers

Mining Expansion

- Manganese ore MPAP limits enhanced to 0.599 MTPA
- Iron ore MPAP limits enhanced to 4.45 MTPA

Arjas Steel Expansion

- Cumulative capacity enhanced to ~0.585 MTPA
- Commissioned Garret Coiler at the Tadipatri facility
- Commissioned 20.4 MW Solar Plant at Tadipatri facility

Robust financial performance

Standalone Performance

₹2,011 Cr	₹729 Cr	₹445 Cr	0.40X
Total Income ▲ 51%	EBITDA ▲ 81%	PAT ▲ 87%	Debt to Equity

Inclusive growth

₹10.40 Cr
CSR Approved Budget
▲ 3%

7-Star Rated Mine Recognition

- Amongst the first 3 mines nationwide to receive this recognition
- Consistently awarded 5-Star Rated Mine recognition since the inception of SDF

Including contribution from Arjas Steel

Consolidated Performance

₹3,212 Cr	₹862 Cr	₹471 Cr	0.72X
Total Income ▲ 141%	EBITDA ▲ 114%	PAT ▲ 97%	Debt to Equity

Consistent value creation

₹2,613 Cr	₹7,129 Cr	₹20.26 Cr
Net Worth ▲ 21%	Market Capitalisation	Proposed Dividend Payout ▲ 25%

Chairman's Address

Towards new frontiers

Dear Shareholders,

As we take stock of the financial year 2024-25, I am pleased to report that we have achieved great progress for your Company this year. Guided by our long-term vision and the trust you have placed in us, SMIORE has delivered robust results, met its strategic objectives for the year and set new benchmarks for performance. With each passing year, we renew our commitment to operational excellence and sustainable value creation, ensuring that SMIORE remains resilient, adapting well to changing industry dynamics.

BUILDING ON OUR STRENGTHS

Our mining operations remain our core strength. This year we significantly expanded both the scale and efficiency of this segment. In FY25, we crossed a milestone by receiving the enhancement of our Maximum Permissible Annual Production (MPAP) limits. Our manganese ore MPAP limit increased to 0.58 Million Tonnes (MT) and then to 0.599 MT, which has reinforced our position as India's second largest manganese ore miner and one of the leading private-sector miner in the country. In parallel, our MPAP limits for iron ore was enhanced to 4.45 MTPA. These expansions come on the heels of the landmark approvals received in February 2024, the benefits of which are clearly visible in our operational and financial metrics this year.

With all interim mining expansions concluded, SMIORE has, over the last two financial years, broadened its operational footprint. Today, we are the third largest iron ore miner in Karnataka, consolidating our position as one of the country's prominent private-sector merchant miners.

STRONG FINANCIAL PERFORMANCE

The impact of our mining expansion is captured in our FY25 financial results.

SMIORE reported a Total Income of ₹2,011 crore, up significantly from ₹1,334 crore last year - a 51% increase year-on-year (YOY), driven primarily by higher mining sales volumes, particularly iron ore, due to the enlarged MPAP limits. Coke & Energy revenues held steady, while Ferroalloys saw some decrease. EBITDA for the year surged to ₹729 crore from last year's ₹402 crore, demonstrating an impressive growth of 81%. This reflects the higher contribution from our Mining segment, partially offset by the continued challenges posed by the Ferroalloys and Coke & Energy segments. Profit After Tax (PAT) stood at ₹445 crore, registering a significant 87% YOY growth.

At the Consolidated level, following the successful integration of Arjas Steel from November onwards into the SMIORE family, our Total Income grew to ₹3,212 crore from ₹1,335 crore last year - an increase of



141% YOY. Consolidated EBITDA doubled to ₹862 crore from ₹403 crore, supported by a ₹135 crore contribution from Arjas Steel during the consolidation period of November 2024 to March 2025. Consolidated PAT reached ₹471 crore, up 97% YOY.

These results are a strong endorsement of SMIORE's core strategy of disciplined expansion, operational optimization and value-driven decision-making.

VALUE CREATION AND REDISTRIBUTION OF PROFITS

Our financial success is grounded in a philosophy that balances reward and reinvestment. SMIORE believes in creating value not just in terms of growth, but also by strengthening our balance sheet and prudently managing capital allocations. Even after the Arjas acquisition, we have maintained our solid financial position, owing to our disciplined approach to both investing and distributing profits.

Taking into account this year's performance, the Board has recommended a final dividend of ₹1.25 per equity share for FY25, subject to shareholder approval at the upcoming Annual General Meeting. We will continue to strike a careful balance between rewarding our shareholders and reinvesting profits for further growth, always keeping long-term sustainable value at the forefront.

COMPLETION OF ARJAS STEEL ACQUISITION

We completed the acquisition of Arjas Steel in November 2024 on schedule; an achievement that marks the beginning of a new chapter for SMIORE. Post-acquisition, both management teams have focused on integration, working to maximize synergies between the two companies. Key initiatives include streamlining common functions, strengthening procurement strategies and completion of capital expenditure projects such as the commissioning of a Garret Coiler and a solar energy facility at Arjas' Tadipatri site.

We are also leveraging SMIORE's operational experience to provide strategic direction as Arjas pursues new growth opportunities and efficiency improvements. The integration is progressing well, and we expect to see increasing benefits from this consolidation going forward.

GREATER ACCESS TO CAPITAL MARKETS

Another important development in FY25 was our successful entry into the debt capital markets. SMIORE completed its maiden issuance of Non-Convertible Debentures (NCDs), raising ₹450 crore at favourable terms through a private placement. This achievement demonstrates market confidence in our financial fundamentals and provides us flexibility for future growth.

In tandem, we were pleased to receive a credit rating upgrade from CRISIL in March 2025. Our long-term rating improved to 'CRISIL A+/Stable' from 'CRISIL A', which highlights the Company's strong balance sheet, prudent financial management and resilience, even post the Arjas acquisition.

STRONG FOUNDATION FOR THE FUTURE

The favourable operating environment we are now entering promises additional opportunities. With the mining expansions now fully operational, FY26 is set to benefit from enhanced capacity right from the start - giving a strong platform for further growth in iron ore and manganese ore volumes.

Our ancillary segments, Coke & Energy and Ferroalloys, which faced headwinds in recent years, are showing signs of revival thanks to targeted strategies and market stabilization.

We are also leveraging SMIORE's operational experience

to provide strategic direction as Arjas pursues new growth opportunities and efficiency improvements.

The timely completion of key expansion and efficiency projects at Arjas Steel ensures we begin FY26 with new capabilities and momentum.

With all these factors at play, we remain confident in maintaining our leadership position, while capturing new opportunities in India's metals and mining industry.

COMMITMENT AND GRATITUDE

Everything we have achieved and all that we aspire to become, is rooted in the trust, dedication, and resilience of our stakeholders - employees, investors, customers, regulators, and communities. Your continued support is the bedrock on which SMIORE stands.

As we look forward to FY26 and beyond, we reaffirm our commitment to creating value through growth, integration, and sustainable business practices. Together, let us shape a future that is brighter, more responsible, and inclusive for all stakeholders.

Sincerely,

T. R. RAGHUNANDAN
Chairman



Managing Director's letter

Delivering growth, realising tomorrow



"The only limit to our realization of tomorrow will be our doubts of today."

- Franklin D. Roosevelt

Dear Shareholders,

As we reflect on FY25, I am reminded of the quote that "The only limit to our realization of tomorrow will be our doubts of today." Inspired by this conviction, SMIORE has pressed forward confidently. This year, we demonstrated our ability to transform ambition into reality while adapting with agility to an evolving business environment. The results of our hard work, strategic planning, and deeply embedded values are evident across all facets of our Company, from expanded mining operations and green energy investments to integration of new business verticals and reinforced focus on sustainable practices.

CONCLUDING THE MINING EXPANSION

I am particularly delighted to inform you that SMIORE successfully concluded all its interim mining expansion projects for manganese ore and iron ore in April 2025, an instrumental milestone in our journey. These efforts mark the culmination of several years of preparation, diligence, and seamless execution by our team.

On the manganese ore front, we have enhanced our Maximum Permissible Annual Production (MPAP) limits, from 0.46 Million Tonnes Per Annum (MTPA) last year to 0.58 MTPA and then further to 0.599 MTPA. This enhancement demonstrates our capability to scale operations responsibly and efficiently.

Iron ore production, our core area of strength, has seen substantial expansion as well. As you may recall, we had received requisite approvals in February 2024 for enhancement of our MPAP limits from 1.60 MTPA to 3.81 MTPA. In FY25, we went even further and obtained all necessary approvals to further expand MPAP limits to 4.45 MTPA. These enhanced production limits across both the products position us firmly among India's leading merchant mining companies, making us the 2nd largest manganese ore miner in India and the 3rd largest iron ore miner in Karnataka.

In addition to our ongoing mining operations, we have also received the Consent for Operation - Expansion (CFO - Expand) for one of our mining leases for handling incidental iron ore to the tune of 0.327 Million Tonnes by 31 August 2026. This incidental ore has already been excavated and is now cleared for sale, providing us with an immediate marketable surplus that will translate into incremental revenue for the Company.

I cannot overstate how remarkable the contributions from our team have been in this entire process. The coordination across our statutory, operations, and planning divisions reflects the organizational strength that SMIORE has carefully cultivated over the years.

FY25 also saw us optimizing our production operations. We ramped up our iron ore production notably from 1.97 Million Tonnes (MT) in FY24 to 3.81 MT, utilising the complete capacity as per last year's MPAP limits. This remarkable volume growth speaks to our ability to respond quickly and effectively to new capacity and opportunities. Additionally, we successfully sold all our produced iron ore as well as some of the closing inventory from FY24.

On the manganese ore front, production saw a significant increase from 0.32 MT in FY24 to 0.51 MT in FY25. However, sales volume pick-up was slow. We are actively working to develop our customer base and improve market penetration in FY26. Simultaneously, we are also preparing to enhance captive consumption in manganese ore, which will help in vertically integrating this output within our Ferroalloys operations.

REVIVAL OF ANCILLARY SEGMENTS

While our mining segment continues to be our mainstay and pillar of strength, the past two years posed challenges in our ancillary business verticals i.e., Ferroalloys and Coke & Energy. This subdued performance was mainly due to a combination of market factors: volatility in global coking coal prices, soft steel demand in domestic and international markets, and heightened competition, including increased imports from Chinese steel mills into India.

This environment necessitated a conservative approach on our part, especially in our coke operations. We consciously chose to moderate our coke production to mitigate risk of inventory losses, given the erratic swings in coking coal prices.

However, we are pleased to report that the operating outlook for FY26 appears more promising. The government introduced quantitative restriction (QR) measures on coking coal imports from 1 January 2025, until the end of June 2025, and has recently extended these measures by an additional 6 months, through to the end of December 2025, which will benefit domestic cokeries. Further, beginning 1 April 2025, we entered into an agreement for production on a conversion basis with a large customer. This agreement secures ~46% of our annual production capacity for the coke oven plant, removing pricing risks for the contracted volumes and ensuring a steady production pipeline. This strategic arrangement is expected to increase volumes in FY26 and will enhance energy production indirectly through optimized waste heat utilization.

With coking coal prices now stabilizing and the contracted offtake giving us a solid base, we are looking to scale up production in this segment. This will have a cascading positive effect on our ferroalloys division, allowing us to operate 2 out of our 3 furnaces during FY26.

Industry conditions in the steel sector have also shown early signs of improvement. Government initiatives like the imposition of a 12% safeguard duty on certain steel imports are expected to improve market confidence, particularly among domestic producers. While more such policy actions are needed, this move sets the stage for a controlled recovery in demand, providing a supportive backdrop for our ferroalloys business.

Our focus for FY26 in this segment is to fully utilize 2 ferroalloys furnaces, which will not only contribute positively to revenues but also lead to higher captive consumption of our manganese ore. These integrations reinforce the interconnected nature of our business and the value of internal synergies.

THE ARJAS STEEL ACQUISITION & INTEGRATION

A very significant development for us this year was the acquisition and integration of Arjas Steel Private Limited. The acquisition was first announced on 25 April 2024, and we successfully concluded all related processes by 11 November 2024, within the originally committed timeline of 7 months.

Post-acquisition, we quickly moved to integrate Arjas into the larger SMIORE family. Four directors were nominated by SMIORE to the Arjas' Board. Operationally, the synergy benefits are already unfolding. SMIORE has started supplying iron ore to Arjas' Tadipatri facility, helping stabilize procurement costs and improving margins. Together with Arjas, we are also strengthening centralized procurement and standardizing key functions across both organisations, which will improve both efficiency and strategic coherency.

From an operational standpoint, Arjas has commissioned a new Garret Coiler at its Tadipatri unit. Trial production is underway, and the product mix is now expanding beyond bars to include other specialty steel categories. We believe this positions Arjas for a more diversified growth story beyond its traditional end-markets like automobiles.

We are excited about the long-term potential of this acquisition and are confident that Arjas will emerge as a powerful contributor to SMIORE's future.

Managing Director's letter (Continued)

FINANCIAL PERFORMANCE

FY25 will go down as one of the most financially rewarding years for SMIORE. Both on a standalone and consolidated basis, the Company has delivered sterling results.

At the core of this improved performance has been the dramatic growth in iron ore volumes. While prices softened, higher volumes more than compensated for the moderation in realizations. On a consolidated basis, the numbers now include Arjas Steel, post the completion of our acquisition process in November 2024.

Arjas showed significant turnaround in the second half of FY25. Margin expansion and operational efficiencies supported a return to profitability, making a notable contribution to our consolidated results.

Even with the acquisition and its associated cash outflows, SMIORE's balance sheet remains robust, courtesy of robust reserves and strong cash generation from our mining operations. Our liquidity position supports future capital expenditure and strategic investments, including those that will accelerate our transition toward becoming an integrated metals and mining powerhouse.



SUSTAINABILITY & ENVIRONMENTAL STEWARDSHIP

Sustainability is not an add-on at SMIORE, it is intrinsic to every decision we make.

FY25 took us further along our sustainability journey with multiple milestones worth celebrating. Most recently in July, SMIORE received the prestigious Seven Star Rating awarded by the Indian Bureau of Mines, Ministry of Mines, Government of India for FY24, the highest possible recognition in mining excellence for environmental and operational practices. We are proud to be the first among just 3 mines in India to receive this distinction.

This builds upon 10 years of consistent recognition in the form of Five Star Ratings, ever since the introduction of Sustainable Development Framework (SDF) by the India Bureau of Mines. We believe responsible mining is not just ethical, but imperative for long-term viability and community trust.

We also continue to increase our use of clean and renewable energy. At Arjas Steel, we commissioned a 20.4 MW solar power facility at the Tadipatri plant on 10 December 2024. Spread across 60 acres, this asset is expected to reduce carbon dioxide emissions of Arjas by 31,000 Tonnes annually.

In addition, Arjas benefits from captive waste-heat recovery energy systems that are already in place, further displacing dependence on thermal power. Across the Group, our goal is to prioritize green energy in all new projects and carry forward our leadership in sustainable mining and steelmaking.

A FUTURE FULL OF POSSIBILITIES

While we look back on an extraordinary FY25, we are equally excited about what lies ahead. The strategic transformation of SMIORE is well underway. From being a reliable and efficient miner, we are transitioning into a fully integrated and environmentally responsible metals and mining group.

There are many priorities in front of us: stabilizing our expanded mining operations, scaling up sales of manganese ore, improving performance in the Coke and Ferroalloys segments, and driving focused growth at Arjas Steel.

With strong accruals expected in FY26 and a robust balance sheet, we are also exploring new growth avenues, both organic and inorganic. Whether it's resource acquisition, capacity expansion or downstream integration, we are clear about our commitment to generating value across the stakeholder spectrum.

Above all, we remain laser-focused on running a business that is profitable, responsible, and equitable. This journey wouldn't be possible without the support and faith of our stakeholders in our Company.

Let me take this opportunity to express the heartfelt gratitude to all our employees, business partners, regulators, communities, and above all, you - our shareholders. Thank you for believing in us. Let us continue on this journey together, turning milestones into legacies.

With warm regards,

BAHIRJI AJAI GHORPADE
Managing Director



Key Performance Indicators

Purpose and performance in action

Last year marked a period of robust growth and strong financial performance for SMIORE, primarily propelled by the expansion of its core Mining segment. Following the ramp-up of mining operations in late FY24, the Company achieved significant growth in mining volumes throughout FY25. Further capacity enhancements post FY25 are expected to provide additional momentum, positioning the Company for sustained growth in the year to come. Additionally, FY26 will note the full-year consolidation of Arjas Steel's performance, alongside an anticipated turnaround in key ancillary segments such as Ferroalloys and Coke & Energy, contributing to an even stronger financial outlook.

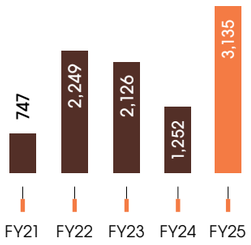
A+/STABLE
CRISIL and ICRA RATED

Robust credit rating for term loans, cash credit and debentures

CONSOLIDATED FIGURES

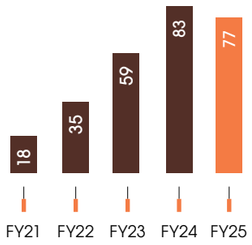
REVENUE FROM OPERATIONS
(In ₹ crore)

43% CAGR



OTHER INCOME
(In ₹ crore)

44% CAGR

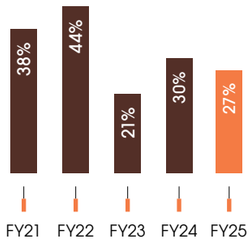


EBITDA
(In ₹ crore)

31% CAGR

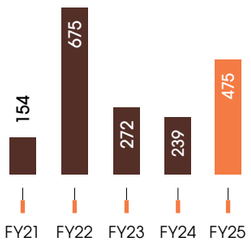


EBITDA MARGIN
(In %)

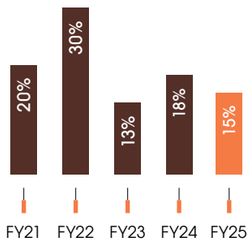


PAT
(In ₹ crore)

33% CAGR



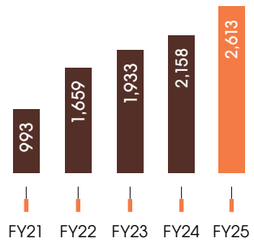
PAT MARGIN
(In %)



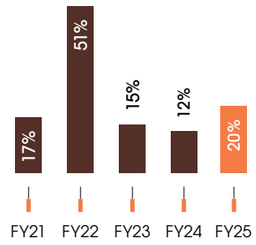
Note - Consolidated financial figures from FY23 onwards. Material change in FY25 consolidated figures on account of strategic business acquisition of Arjas Steel Private Limited.

CONSOLIDATED FIGURES

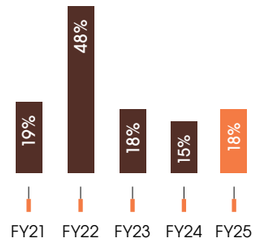
EQUITY
(In ₹ crore)



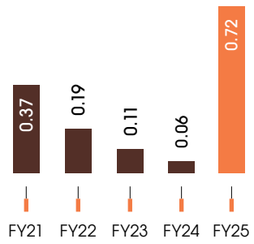
ROE
(In %)



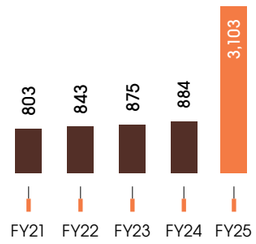
ROCE
(In %)



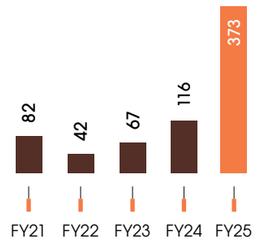
DEBT TO EQUITY
(In Times)



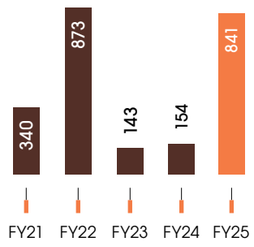
NET BLOCK
(In ₹ crore)



CAPITAL WORK-IN-PROGRESS
(In ₹ crore)



CASH FROM OPERATING ACTIVITIES
(In ₹ crore)



Note - Consolidated financial figures from FY23 onwards. Material change in FY25 consolidated figures on account of strategic business acquisition of Arjas Steel Private Limited.



SMIORE's Investment Case

Delivering value, consistently

SMIORE is driven by high-return, cash-generating mining assets and strategic forward integration through ancillary business segments and Arjas Steel, which boosts growth prospects, ensures integration at each level, and creates a more diversified business profile.

SMIORE has consistently delivered value over the past decade across various metrics. This performance is supported by strong promoter alignment and high corporate governance standards, and an experienced management team.

SMIORE

A Capital-Efficient Cash Engine

SMIORE's legacy mining platform boasts an asset-light, high Return on Capital Employed (ROCE) business anchored in legacy manganese and iron ore leases. Tight capital discipline and a lean operating model translate into healthy operating margins & capital return ratios across the commodity cycles.

To add to it, the Company's integrated infrastructure including captive coke oven, waste-heat recovery power generation, ferroalloys manufacturing and hybrid renewable energy assets, enable integration & value-addition at all levels.

The result is a business that reliably converts topline strength into cash flows, reinvesting in growth while preserving a robust balance sheet. Diversification over multiple segments ensures stabilise earnings, while the core mining franchise remains the principal engine of cash generation.



Arjas Steel

Unlocking Integration Synergies

The strategic acquisition & integration of Arjas Steel propels SMIORE "from mines to metals", creating one of India's most tightly integrated mine-to-SBQ steel & value-add product platforms. Arjas' Special Bar Quality (SBQ) facilities, now also supported by SMIORE for ore procurement, embed serious cost advantages into the business.

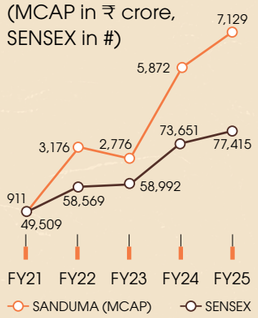
Beyond cost, SBQ steel commands a niche positioning in the specialty steel industry, supported by an extensive clientele in the automotive and other emerging sectors, thereby accelerating SMIORE's forward integration and value-added manufacturing.



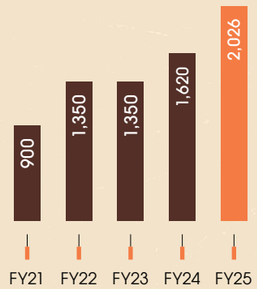
Demonstrated Value Creation

SMIORE's capital allocation discipline has yielded compounded growth across all important stakeholder metrics:

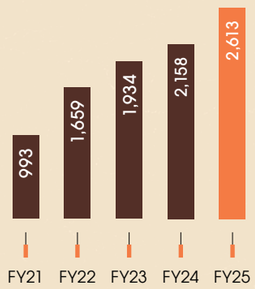
SHAREHOLDER WEALTH CREATION
(MCAP in ₹ crore, SENSEX in #)



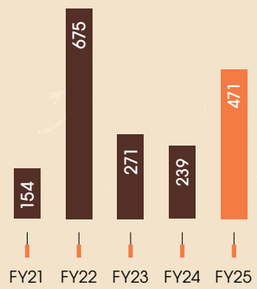
DIVIDEND PAYOUT
(In ₹ lakh)



NET WORTH
(In ₹ crore)



PAT
(In ₹ crore)



Governance

Skin-in-the game: Promoter Group retains a notable 74.22% ownership, demonstrating stewardship and strategic long-term focus.

Independent oversight: 6 of 7 board members are independent or non-executive and key committees are chaired by independent directors.

Codified prudence: dividend distribution, risk management and employee conduct policies enshrine transparent capital deployment, ESG stewardship and minority-shareholder protection.



18 / OVERVIEW

22 / LEGACY

28 / EVOLUTION OF BUSINESS CANVAS

Building Tomorrow on Past Legacy

From the rich ore deposits of Sandur emerged a legacy that has continuously scaled new heights over 7+ decades. SMIORE's transformation journey embodies the balance of honouring our mining heritage while boldly embracing integration opportunities that extend beyond traditional boundaries. Our evolution from a focused mining operation to a diversified metals ecosystem reflects strategic foresight and ambition: each expansion carefully planned; each investment purposefully made.

Section 2: SMIORE: Profile, Legacy & Evolution

Overview

71 years of transformation and achievements

SMIORE celebrates over seven decades of success, staying true to its founding principles, commitment to value creation, and above all pursuit of sustainable progress.

Since its establishment in 1954 under the pioneering leadership of Murarirao Yeshwantrao Ghorpade and the enduring guidance of His Highness Yeshwantrao Hindurao Ghorpade, SMIORE has championed the scientific development and responsible mining of manganese and iron ores. From its merchant mining origins, SMIORE has evolved into a fully integrated, diversified, and sustainable metals & mining enterprise.

"With the recent enhancements in MPAP limits, our mining operations have scaled significantly in the last two years. Further, in addition to this, we also have additional Consent for Operations (CFO) for the handling of already mined incidental iron ore up to 0.164 Million Tonnes in FY26 and 0.163 Million Tonnes in FY27."

BAHIRJI AJAI GHORPADE
Managing Director

TIMELESS VALUES ANCHORING SUCCESS

Throughout its 71-year journey, SMIORE has navigated industry cycles and transitions in leadership, yet always upheld its foundational values. Driven by principles of systematic, safe, and scientific mining alongside strong commitments to community and environmental wellbeing, the Company now stands as one of India's leading diversified mining and metals producers.

Embodying a culture of continuous progress, SMIORE has expanded its operations beyond core mining operations. The Company has invested in downstream value creation, including ferroalloys, coke, energy, and recently forayed into specialty steel through strategic business acquisition of its now material subsidiary, Arjas Steel Private Limited along with its step down subsidiary Arjas Morden Steel Private Limited (together as "Arjas Steel" or "Arjas").

COMMITMENT TO PEOPLE AND PLANET

SMIORE's enduring success is rooted in its focus on employee welfare and safety, creating a nurturing environment for professional growth and wellbeing. Renowned in the private metals & mining sector, SMIORE's mines are a benchmark of scientific rigor and operational excellence, always placing safety at the forefront.

Environmental protection remains a top priority. The Company has garnered prominent national and state honours, most recently the prestigious 7-Star Rating Recognition by the Ministry of Mines, Indian Bureau of Mines. SMIORE is the first among only 3 mines nationwide to receive the Seven Star Rating for 2023-24. Notably, the Company has been receiving the 5-Star Rating consistently for the past 10 years since the inception of the Star Rating recognition.

MILESTONES AND RECENT ACHIEVEMENTS

The most notable recent milestone was the expansion of MPAP limits in the mining segment in April 2025 (following earlier enhancements in February 2024), ushering in a new era of growth for our core mining operations. Further, the successful strategic business acquisition and subsequent integration of Arjas Steel marks SMIORE's strategic entry into the steel sector: a major achievement reflecting collective vision and ongoing value creation for all stakeholders.



7-STAR Rated Mine Recognition presented by Shri Bhajanlal Sharma, Hon'ble Chief Minister of Rajasthan, in the esteemed presence of Shri G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines.





Overview (Continued)

SMIORE's ethos

Vision and mission

Ensure safe, systematic, and scientific mining practices, with the aim to preserve the environment and ecology, and uphold its reputation as a responsible mining Company

Grow as a reputed business house by consolidating manganese and iron ore activities into a significant conglomerate with downstream integration of ferroalloys, power, and steel; supported by robust corporate governance practices based on the principles of fair play, integrity, ethics, and social welfare. Continue preserving and promoting art, culture, heritage, and traditions of Sandur and the surrounding villages

Build a happy and content society using effective and appropriate technology to improve the living standards and infrastructure facilities of the local region, with emphasis on education, health, training rural youth for better employability, solar electricity in every home and street, clean drinking water and sanitation for all

Capacities

Current Capacities



0.599
MTPA
Manganese Ore



4.45
MTPA
Iron Ore



32
MW
SMIORE WHRB^-based Power



21
MW
Arjas WHRB^-based Power



0.50
MTPA
Coke



0.585
MTPA
Steel



95,000/1,25,000
TPA
Ferroalloys (SiMn/FeMn)

Captive Energy Arrangements Under JV Companies



42.9
MW
Renew Sandur: Solar-Wind Hybrid Energy



20.4
MW
Amplus Arjas: Solar Energy

**As on 30 June 2025 | Consolidated employee count.. ^WHRB stands for Waste Heat Recovery Boilers*

Respected leadership

7+ decades
As one of the most respected private sector miners

4,255*
SMIORE family members

A+/Stable
CRISIL and ICRA RATED
Robust credit rating for term loans, cash credit and debentures

2nd largest
Manganese ore miner in India

3rd largest
Iron ore miner in Karnataka

Mining Leases

2
MINING LEASES
Spread across about 2,000 hectares

15 MT
MANGANESE ORE

114 MT
IRON ORE

Vast mining reserves with leases up to 2033



Legacy

A legacy forged in ore

In 1838, the discovery of manganese ore in the hills of Sandur marked the beginning of a journey few could have imagined. A journey that would span generations and transform the region's future. What began as a promising revelation has since evolved into a rich legacy shaped by progress, perseverance, and purpose.

"The Company cherishes its extensive history spanning decades, recognising that its resilience, experience, adaptability, and the spirit to continuously deliver excellence, are its greatest assets."



HIS HIGHNESS YESHWANTRAO HINDURAO GHORPADE
Visionary



MURARIRAO YESHWANTRAO GHORPADE
Founder



Rooted in a legacy of visionary leadership and sustainable intent, SMIORE's evolution is of enduring strength. As the Company adapts to changing landscapes, it continues to draw upon a timeless foundation built with commitment, expertise, and resilience.

With every milestone, SMIORE reaffirms its role as one of the prominent leaders in India's mining and metals sector, playing a pivotal role not only in industrial development but also in shaping opportunities for generations to come.

Mining operations in the Sandur valley officially began in 1904 and have remained operational for over 121 years. In 1954, these mining rights were entrusted to SMIORE, which has proudly carried forward this legacy for the past 71 years.

What began as a scientific mission to develop manganese and iron ore mining has evolved into a far-reaching endeavour, a tradition of innovation and stewardship that continues to shape the region's natural resource future.

STRENGTH THROUGH CHANGE

Despite a shifting economic and regulatory landscape, SMIORE's core identity remains steadfast, defined by resilience, experience, and infinite energy. Each challenge encountered has only strengthened the Company's resolve, fuelling its journey toward impactful transformation and long-term growth.

From its noble origins as a royal enterprise to its transition into a reputable publicly listed Company, SMIORE stands as a shining example of adaptability and continuity. Its foundational philosophy, grounded in humility, wisdom, and responsibility, continues to inspire, and guide every aspect of its operations.

ANOTHER STEP TOWARDS SUSTAINABLE GROWTH

The recent enhancement of the Maximum Permissible Annual Production (MPAP) in April 2025 marks a significant leap forward for SMIORE. The Company's manganese ore production capacity has increased from 0.28 MTPA to 0.46 MTPA, with subsequent enhancements to 0.58 MTPA and ultimately 0.599 MTPA.

Likewise, iron ore capacity has grown from 1.60 MTPA to 3.81 MTPA, and further to 4.45 MTPA. All expansions comply with the environmental norms and the parameters set by the Hon'ble Supreme Court, reflecting SMIORE's commitment to responsible growth and adherence to regulatory norms.

This long-anticipated mining expansion represents more than increased output. It signifies a forward-looking vision of value creation, sustainability, and enduring prosperity for all its stakeholders.

Legacy (Continued)

Legacy through the years

SMIORE has continually evolved, embracing innovation while staying true to its rich legacy of mineral exploration and responsible mining.

Throughout its remarkable journey, SMIORE has consistently demonstrated its commitment to environmental preservation, voluntarily surrendering forest areas during lease renewals to support conservation efforts. Today, with two active mining leases covering approximately 15 Million Metric Tonnes of manganese ore and 114 Million Metric Tonnes of iron ore reserves, SMIORE remains a key contributor to India's mineral landscape.

1838
The hills of Sandur unveiled the discovery of manganese ore, marking the inception of its mineral riches.

1904
The then ruler of Sandur granted a mining lease to 'The General Sandur Mining Company Limited', a Belgian Company. Initially for 25 years, the lease was later renewed for an additional 25 years, extending until 1953.

1907
Mining operations commenced within the present lease area, laying the foundation for a prosperous future.

1954
The mining lease was transferred to His Highness Yeshwantrao Hindurao Ghorpade (YRG) who subsequently entrusted it to SMIORE. Founded by his eldest son, Murarirao Yeshwantrao Ghorpade, the Company emerged with a commitment to professional management and the scientific development of the mines.

1964
The Company underwent a significant transformation, converting into a Public Limited Company.

1966
A monumental milestone was achieved as the Company successfully got listed on the Bombay Stock Exchange (BSE) Limited, marking its presence in the capital markets.

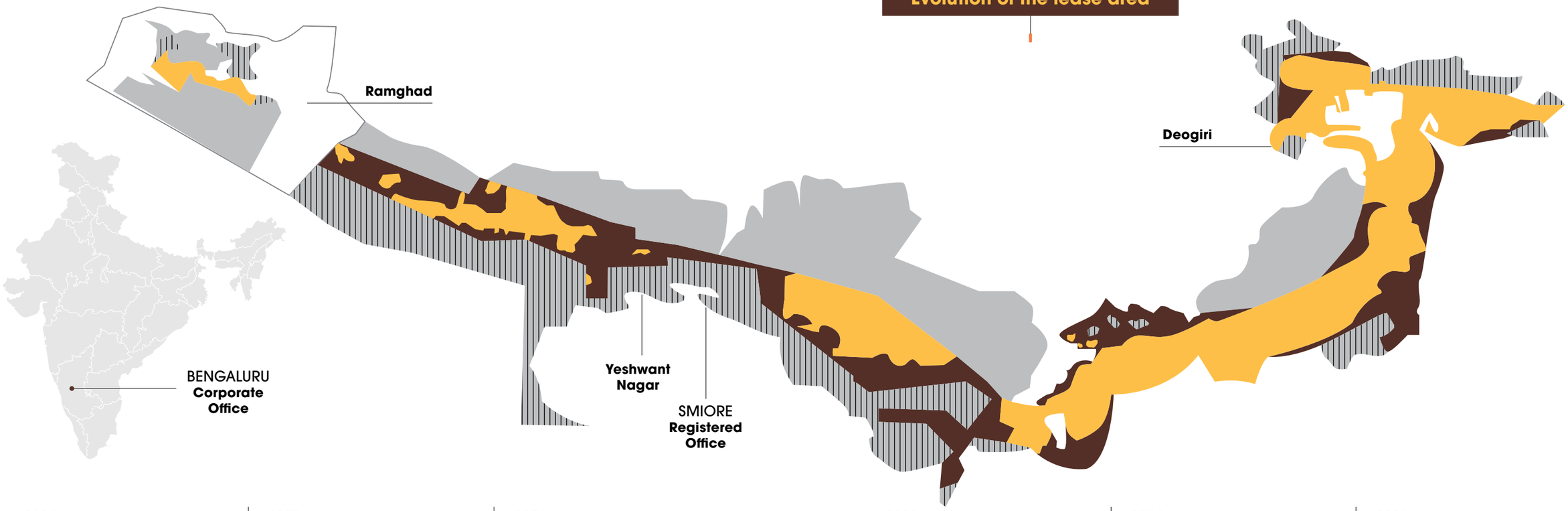
1974
In the national interest, during the lease renewal in 1973, the Company relinquished 2,800 hectares of iron ore-bearing area, paving way for extraction by the public sector Company, NMDC Limited.

1994
Demonstrating a firm commitment to environmental preservation, SMIORE surrendered 1,500 hectares of forest area during the lease's second renewal, prioritising the conservation of precious forests.

2014
The Mining lease was renewed for the third time, extending its validity until 31 December 2033, symbolising the Company's enduring presence and commitment to responsible mining practices.

Present
SMIORE holds two mining leases, encompassing an area of 1,999 hectares, both valid until 31 December 2033. These leases house estimated reserves of approximately 15 Million Metric Tonnes of manganese ore and 114 Million Metric Tonnes of iron ore, solidifying SMIORE's position as a significant contributor to the mineral landscape.

Evolution of the lease area



1904
7,511 HA
ORIGINAL LEASE

1973
~2,800 HA
AREA SURRENDERED

1974
4,715 HA
FIRST RENEWAL

1993
~1,500 HA
AREA SURRENDERED

1994
3,215 HA
SECOND RENEWAL

2014
1,999 HA
THIRD RENEWAL

Legacy (Continued)

The journey of manufacturing at SMIORE

Building on its strong foundation in mining, SMIORE took a bold step into manufacturing in the 1960s. With a vision rooted in regional industrial development and community upliftment, the Company laid the groundwork for an electro-metallurgical industry in the Sandur region. By 1968, SMIORE had commissioned production of ferroalloys marking a transformative chapter in its legacy.

This industrial venture of SMIORE was championed by Chairman Emeritus Shivrao Yeshwantrao Ghorpade, an alumnus of the Colorado School of Mines, USA. Widely regarded as one of India's leading metallurgical engineers, his performance-driven mindset, scientific acumen, and principled leadership shaped the foundation of SMIORE's metals and ferroalloys business. Under his stewardship, the facility gained national recognition as one of India's premier metallurgical plants.

Over the decades, SMIORE has continued to evolve, embracing change, overcoming challenges, and expanding its footprint with unwavering commitment to innovation and excellence.



1966
Listed on the Bombay Stock Exchange (BSE) Limited to fund and establish its electro metallurgical operations.

1968
Commissioned the first 15-MVA furnace in Vyasanakere, initiating ferroalloy production.

1977
Added two 20-MVA furnaces, facilitating diversification into Pig Iron, Ferromanganese, Ferrosilicon, and Silicomanganese.

1990s
Faced operational hurdles due to scarce and expensive power supply, impacting ferroalloy operations.

2000
Temporarily suspended ferroalloy manufacturing considering persistent energy constraints.

2007
Demonstrated resilience by restarting ferroalloy operations.

2010
Commissioned a 32 MW Captive Thermal Power Plant to address ongoing power challenges.

2018
Initiated construction of Waste Heat Recovery Boilers (WHRB) alongside a Coke Oven Plant, to ensure long-term power viability and sustainability.

2021
Achieved a major operational turnaround with the full commissioning of the Coke Oven and WHRB plant, revitalising ferroalloy production capabilities.

2022
Nearly doubled the production capacity of Silicomanganese and Ferromanganese (SiMn/FeMn) to 95,000 TPA/125,000 TPA, up from 48,000 TPA/66,000 TPA, reflecting growing market demand and enhanced efficiency.

2023
Commissioned a 42.9 MW Hybrid Renewable Energy Project under the SPV Renew Sandur Green Energy Solutions Private Limited, supporting energy sustainability in tandem with increased ferroalloy operations.

Evolution of Business Canvas

Rise of an integrated metals & mining Company

Since its foundation in 1954, SMIORE has charted a path of transformation, demonstrating adaptability, innovation, and resilience. Over the past seven decades, the Company has turned challenges into stepping stones and opportunities into strategic growth initiatives, all anchored in a steadfast commitment to progress.

ROOTED IN MINING

What began as a focused pursuit of mining manganese and iron ores has grown into a benchmark of integrated excellence. Based in Karnataka's Ballari district, SMIORE's operations are rooted in two mining leases in Sandur, which continue to serve as the bedrock of its success.

Strategically located near railway sidings at Swamihalli (SMLI) and Sunderambencha (SDMG) on the Swamihalli–Hospet BG Line, the mines benefit from excellent logistical connectivity ensuring smooth, cost-efficient transportation of resources.

EVOLVING THROUGH DIVERSIFICATION

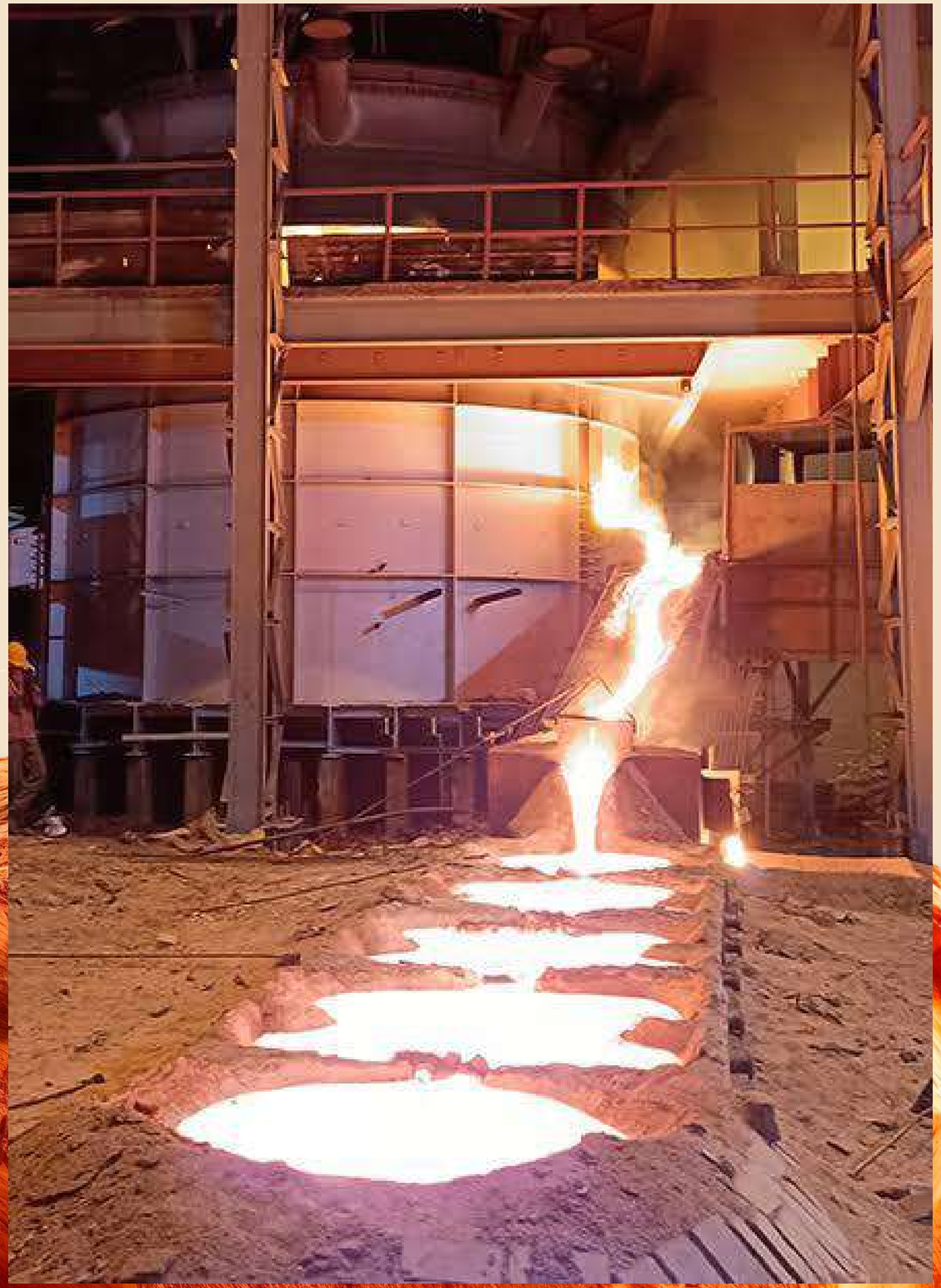
SMIORE's transition from a standalone mining Company to a diversified metals & mining powerhouse evolved with strategic expansions into ferroalloys, coke & energy production. These assets not only added value across the supply chain but positioned the Company as a fully integrated and future-ready player in the metals and mining sector.

A major breakthrough came in FY25, when mining volumes surged following the enhancement of MPAP limits in February 2024, a breakthrough whose full benefit was realised during this financial year.

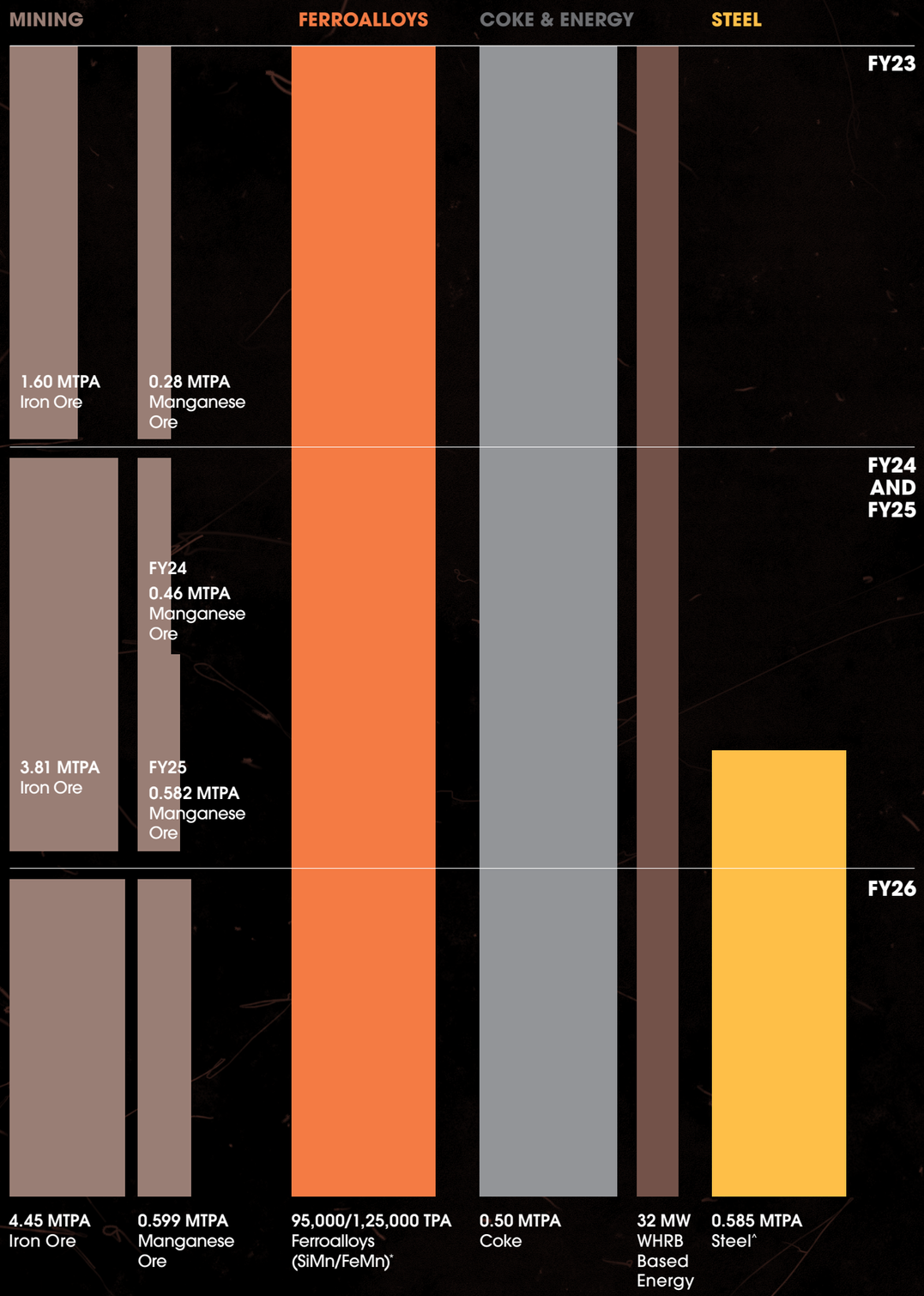
In April 2025, a further enhancement in MPAP limits have set the stage for even stronger performance in FY26.

SCALING FROM HERE

SMIORE is poised for its next phase of strategic transformation. Through its material subsidiary, Arjas Steel Private Limited, the Company is actively expanding into specialty steels, producing over 100+ differentiated grades catering to diverse industrial applications, primarily in the automotive sector. This acquisition reinforces SMIORE's aim to become a fully integrated metals and mining enterprise, committed to delivering high value-add products.



Evolution of Business Canvas (Continued)



**Note: Existing Ferroalloys capacities are used primarily to produce SiMn/FeMn, hence capacity calculations are as per SiMn/FeMn. However, the Company plans to add new products, hence actual capacities may differ as per the product-mix.*
^Steel segment added with effect from 11 November 2024 through the strategic business acquisition of Arjas Steel Private Limited.

Building on core strengths

1
Leveraging expansion of asset light and high Return on Capital Employed (ROCE) mining operations

2
Building forward integration facilities to strengthen mining operations

3
Continue with cost-efficiency focus on mining operations, resulting in high Operating Profit Margins (OPM) and significant operating leverage

4
Generate higher cash accruals to invest further for growth in other segments & opportunities

A clear roadmap for growth



1 Achieve maximum possible integration within existing business segment to capture value at each stage

2 Integration & expansion of Arjas Steel to strengthen capabilities in specialty & alloy steel

3 Proactive steps to transition beyond a pure-play merchant mining business model

4 Establish a long-term platform for sustainable growth, built on integration & value-creation

34 / BUSINESS SEGMENTS' REVIEW

38 / INTEGRATION OF ARJAS STEEL

Integrated Excellence in Action

The strategic integration of diverse business segments showcases our commitment to profitable growth and operational efficiency across the entire value chain. Our mining operations demonstrate the strength of our core foundation with consistent performance, and the successful strategic business acquisition and early integration of Arjas Steel exemplifies our bold approach to forward integration, creating immediate synergies while establishing a platform for future specialty steel growth.

Section 3: Strengthening Business Profile

Business Segments' Review

Strength through integration

FY25 Performance Highlights

0.51 MILLION TONNE (MT)
0.32 MT IN FY24
(+63% YOY)
Production

0.18 MT
0.20 MT IN FY24
(–13% YOY)
Sales

0.65 LAKH TONNE (LT)
0.42 LT IN FY24
(+56% YOY)
Captive Consumption

Manganese Ore

0.599
MTPA

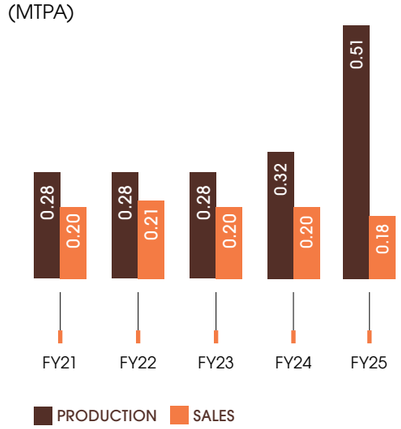


SMIORE is proud to lease and operate one of India's largest private-sector manganese ore mines, and the second largest overall, supported by one of the best-in-class operating practices and a long-standing legacy of operational efficiency. The Company's semi-mechanised, employment-generative manganese ore operations create significant livelihood opportunities across its surrounding communities.

Renowned for its low-phosphorus (<0.05%) low-grade manganese ore, SMIORE's ore is among the sought-after in the metallurgical industry, particularly as a key blend in ferroalloy and steel production. The Company uses a portion of production for captive consumption in its own ferroalloy operations, while the rest is sold externally. An estimated reserve of 15 million MT ensures a sustainable runway for future operations.

MANGANESE ORE MINING OPERATIONS

(MTPA)



FY25 Performance Highlights

3.81 MT
1.97 MT IN FY24
(+94% YOY)
Production

4.01 MT
1.68 MT IN FY24
(+139% YOY)
Sales

Iron Ore

4.45
MTPA

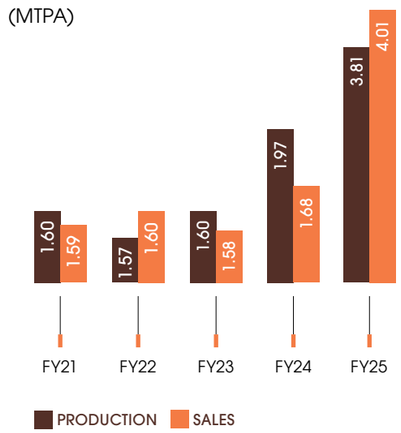


SMIORE's fully mechanised iron ore operations are producing ore with a 56–58% Fe content. Post recent mining expansion, SMIORE is now Karnataka's 3rd largest iron ore miner. SMIORE's mining operations are conducted with the utmost regard for the environment and strict adherence to regulatory standards set by authorities.

While most iron ore is currently sold externally, captive consumption has begun at the consolidated level, with material going to Arjas Steel, a step that enhances vertical integration and internal synergies across the value chain. With an estimated 114 million MT in reserves, the Company is well-positioned for long-term sustainable operations.

IRON ORE MINING OPERATIONS

(MTPA)



Business Segments' Review (Continued)

FY25 Performance Highlights

27,389 T
28,694 T IN FY24
(–5% YOY)
Production

17,954 T
28,416 T IN FY24
(–37% YOY)
Sales

Ferroalloys

95,000 MTPA/ 1,25,000

(SILICOMANGANESE/FERROMANGANESE)



SiMn

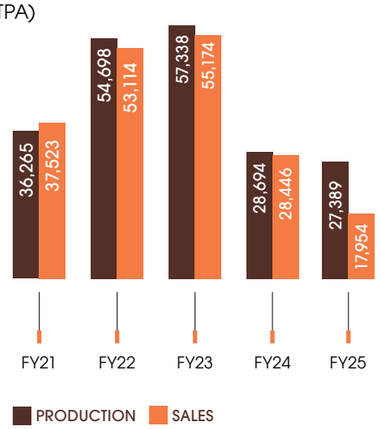
FeMn

SMIORE made its ferroalloy foray back in 1968, setting up a state-of-the-art facility at Vyasanakere, Hosapete. Equipped with Italian and Norwegian submerged arc furnaces, the plant plays a critical role in the Silicomanganese (SiMn) and Ferromanganese (FeMn) industry, with room for further product additions.

Recognising the energy-intensive nature of this segment, SMIORE operates a 32 MW captive power plant, supplemented by Waste Heat Recovery Boilers (WHRB), significantly reducing dependency on expensive thermal coal. Additionally, the commissioning of a 42.9 MW hybrid solar-wind project reflects the Company's broader commitment to clean energy and circular sustainability.

FERROALLOY OPERATIONS

(TPA)



FY25 Performance Highlights

84,669 T
67,606 T IN FY24
(+25% YOY)
Coke Production

82,772 T
54,036 T IN FY24
(+53% YOY)
Coke Sales

1,812 T
1,10,348 T IN FY24
(–98% YOY)
Conversion Sales
(Transition-related impact)

Coke & Energy

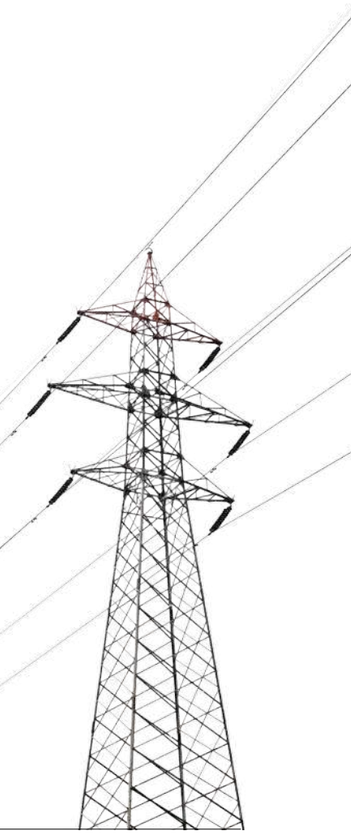
0.5
MTPA
COKE OVEN
PLANT

32
MW
WASTE HEAT RECOVERY
BOILERS (WHRB)

C



E



In 2018, the Company initiated an ambitious expansion project for its Coke Oven plant. This project was successfully commissioned in FY21, and FY22 was the first complete year of operations for this transformative project. The facility consists of 4 operational batteries, with a collective capacity of 0.5 MTPA of Coke. The integration of 2 WHRB units, generating 32 MW of cleaner by-product energy, enhances not only operational efficiency but also reflects SMIORE's sustainability-led infrastructure development, which is both cost-effective and environmentally alinged. Recently, the Company has entered a conversion agreement with a customer effective 1 April 2025. This agreement secures approximately 46% of our capacity under contract, ensuring a steady production and subsequent power generation.

Integration of Arjas Steel

A strategic entry into specialty steel

SMIORE'S ACQUISITION OF ARJAS STEEL PRIVATE LIMITED AND ITS STEP DOWN SUBSIDIARY ARJAS MORDEN STEEL PRIVATE LIMITED ("ARJAS" OR "ARJAS STEEL")

On 25 April 2024, SMIORE announced the strategic business acquisition of Arjas Steel Private Limited (Arjas), one of the leading speciality steel manufacturer. The transaction was successfully completed on 11 November 2024, with full regulatory clearances in place, well within the initially committed 7-month timeline. With effect from that date, Arjas' financial statements have been consolidated into SMIORE.

The transaction involved the acquisition of ~99% equity capital in Arjas, including its wholly-owned subsidiary, Arjas Modern Steel Private Limited, based in Punjab. The deal was closed at an Enterprise Value of ~₹3,000 crore and an equity value of ₹1,914 crore.

ABOUT ARJAS STEEL

A top-five player in India's Special Bar Quality (SBQ) steel segment, Arjas is a fully integrated steel manufacturer catering to automotive, energy, railway, and export markets. Its strength lies in high-grade, technically demanding steel products that serve critical applications, particularly in the automotive sector.

Arjas operates fully vertically integrated facilities, from coke, sinter, hot metal to billets & value-added bars, which saw further advancement with the commissioning of its first Garret Coiler to deepen its value-added portfolio. Arjas boasts a diverse portfolio, manufacturing over 100 grades of SBQ steel.

~5.85 LTPA
Manufacturing Capacity

2 Production Facilities
Andhra Pradesh and Punjab

Robust Financial Profile
Coupled With a Strong Balance Sheet

A+/Stable
Credit Rating by CRISIL

41 MW
Captive Power Capacity (Solar + Waste-Heat)

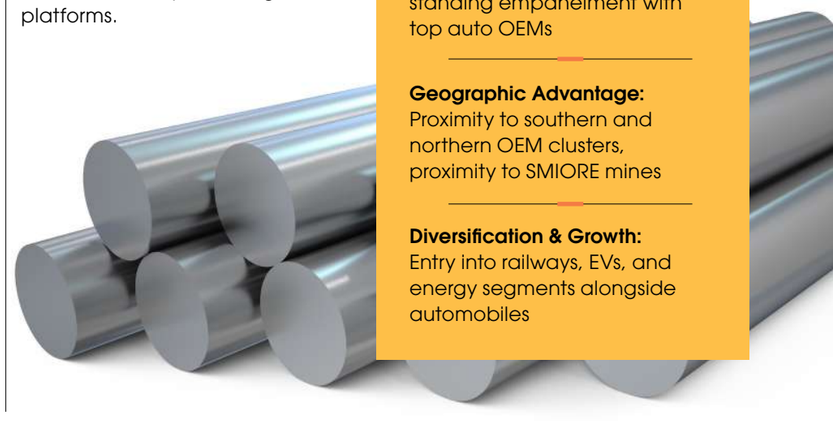
~879 Acres
Enough Landbank & Infrastructure for Expansion up to 1 MTPA at Arjas

Step-Down Subsidiary
Acquired & stabilized Arjas Modern Steel

1,585
Employee Strength

STRENGTHENING INTEGRATION & GROWTH

The strategic business acquisition of Arjas significantly advances SMIORE's transformation from a merchant miner to a fully integrated metals and mining Company. This strategic integration has enhanced margin potential, has countered industry cyclicality, and has been done with a view to open new growth platforms.



WHY ARJAS?

Strong Financials: Healthy balance sheet, revenue and EBITDA growth

High-Quality Conversion: Focused on SBQ steel, commanding higher margins

Customer Stickiness: Long-standing empanelment with top auto OEMs

Geographic Advantage: Proximity to southern and northern OEM clusters, proximity to SMIORE mines

Diversification & Growth: Entry into railways, EVs, and energy segments alongside automobiles



Integration of Arjas Steel (Continued)

POST-ACQUISITION INTEGRATION & SYNERGIES

Significant integration initiatives are underway between SMIORE and Arjas, focused on unlocking synergies and strengthening operations:

Strategic Alignment: 4 members have been inducted by SMIORE into Arjas' Board

Supply Chain Integration: SMIORE initiated iron ore supply to Arjas, improving internal utilisation

Operations Optimization: Streamlining procurement, sharing best practices across various departments

Cost Efficiency: Captive resource use, strengthening captive energy portfolio, and joint procurement strategies

Platform for Growth: Foundation laid for future expansion in specialty & alloy steel industry

This step-change cements SMIORE's position across the value chain: from ore to alloy to high value-add finished steel products.



FY25 Highlights

Production & Sales Performance

3.77 Lakh Tonne (LT)
vs.
3.11 LT in FY24
Consolidated Production (+21% YoY)

3.64 LT
vs.
3.00 LT in FY24
Consolidated Sales (+21% YoY)

Financial Performance

₹2,884 Cr
vs.
₹2,608 Cr in FY24
Consolidated Revenue from Operations (+11% YoY)

₹190 Cr
vs.
₹220 Cr in FY24
Consolidated EBITDA (-14% YoY)

₹5,201
vs.
₹7,344 in FY24
EBITDA per Tonne (-29% YoY)

FY25 Operational Milestones

BLAST FURNACE UPGRADE

Revamped from 350m³ to 380m³, aiding volume expansion at Tadipatri



GARRET COILER

Commissioned Arjas' first Garret Coiler, enabling production of coil-based products



CAPTIVE ENERGY INITIATIVES

Commissioned 20.4 MWp Solar Plant (December 2024)



Expanded renewable captive capacity to support cost-efficiency and ESG goals



AWARDS & RECOGNITIONS

Gold Award for Industrial Safety Leadership – CII 2024



Silver Award in 50th CII National Kaizen Competition (Coke Oven Team)



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Excellence That Extends Business Boundaries

True integrated excellence encompasses not just operational achievement, but responsible stewardship that scales new heights in environmental, social, and governance practices. Our Seven Star Rating from the Indian Bureau of Mines, Ministry of Mines, Government of India stands evidence to our sustainable & scientific mining practices that exceed industry standards. The ambition we demonstrate in business expansion is matched by our initiative in sustainability, from renewable energy transition to community development programs that create lasting positive impact. Our governance framework ensures that as we scale new heights in business performance, we simultaneously elevate standards of integrity, transparency, and ethical conduct. This comprehensive approach to excellence ensures that our growth trajectory remains sustainable, our operations remain responsible.

Section 4: Our Commitment Beyond Business

Deepening ESG Practices

Aligning strategy with sustainability

Deepening ESG Practices across the Business

Since its inception in 1954, SMIORE has remained committed to the core values of sustainable development, long before it became a global imperative. Guided by the visionary foresight of M. Y. Ghorpade, the Company has seamlessly embedded sustainability into its operating philosophy and business strategy, laying a strong foundation for environmental stewardship, social progress, and long-term business resilience.

Over its 71 years journey, sustainability has not been a parallel pursuit but a central pillar, reflected in our values such as integrity, ethics, responsibility, and humility. SMIORE has consistently set industry benchmarks in sustainable & scientific mining practices, building a legacy of community-inclusive growth, environmental protection, and ethical governance.

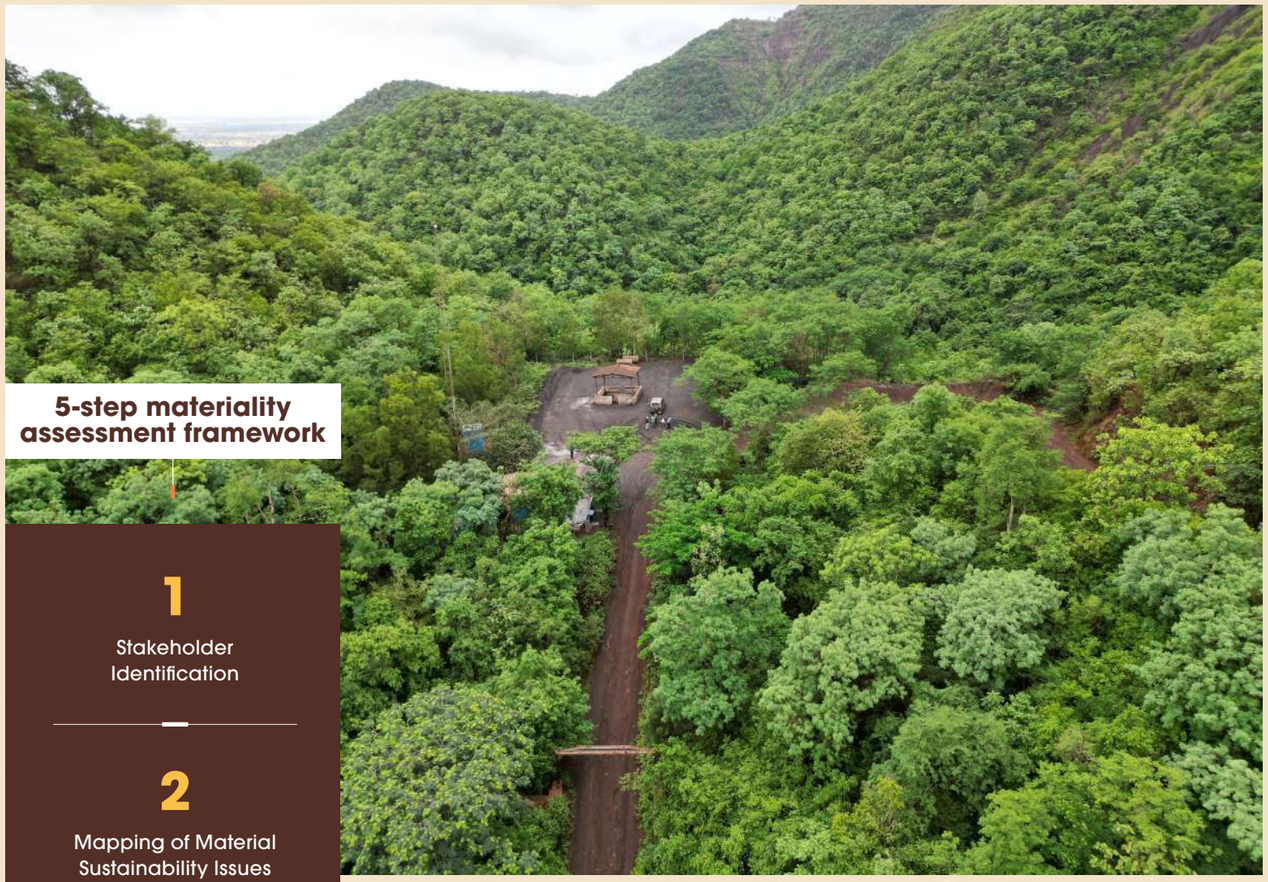
The Company has always believed that conserving natural resources and upholding social responsibility is not merely an obligation, but a strategic enabler for sustainable value creation. With a forward-looking mindset, SMIORE continues to integrate Environmental, Social, and Governance (ESG) criteria into its strategic planning and operating frameworks, aligning business ambitions with the wider good.

A STRUCTURED & STAKEHOLDER-CENTRIC ESG FRAMEWORK

At SMIORE, ESG initiatives are anchored in a well-defined framework that aligns with the organisation's long-term strategy and values. The deepening of ESG practices goes beyond compliance requirements, as a strategic imperative that ensures all actions drive meaningful impact for stakeholders and the environment.

A collaborative engagement process, involving internal and external stakeholders, has shaped the Company's ESG priorities through a sound materiality assessment methodology. A focused 5-step approach was employed to identify and prioritise sustainability issues most relevant to SMIORE's operational context.

Through this structured approach, ESG efforts are better aligned with SMIORE's business model, risk profile, and stakeholder expectations, strengthening accountability at every level.



5-step materiality assessment framework

1. Stakeholder Identification
2. Mapping of Material Sustainability Issues
3. Stakeholder Engagement & Issue Analysis
4. Prioritisation Based on Impact & Relevance
5. Development of Mitigation Strategies

REPORTING & TRANSPARENCY

Beginning FY23, SMIORE has adopted a structured process for sharing its ESG journey through a comprehensive Business Responsibility and Sustainability Report (BRSR). These disclosures reflect the Company's intention to go beyond compliance and embrace transparency, governance, and responsibility as drivers of lasting impact.

ALIGNMENT WITH NATIONAL ESG GUIDELINES

SMIORE's ESG initiatives are broadly aligned with the 9 principles of the National Guidelines for Responsible Business Conduct (NGRBC). These guidelines provide a robust foundation for businesses to operate responsibly, with due regard to their social, environmental, and economic footprint.

By embracing these principles, SMIORE not only ensures regulatory alignment but reinforces its commitment to inclusive and sustainable development, affirming its role as a responsible industry leader.

The **most critical sustainability issues**, as identified by our materiality assessment process, now serve as the foundation of SMIORE's ESG strategy:

KEY MATERIAL SUSTAINABILITY TOPICS

- Business ethics
- Corporate governance, transparency, and disclosures
- Conflict of interest involving members, employees, and business partners
- Responsible production and consumption
- Occupational health & safety
- Employee development and retention
- Relationship management with different stakeholders
- Human rights
- Greenhouse gas emissions
- Circular economy
- Afforestation
- Energy management/ Zero net
- Community relationships



Dedication to Environmental Preservation

Commitment to environmental stewardship

Since its establishment in 1954, SMIORE has infused environmental stewardship into the core of its business philosophy. Inspired by the vision of M. Y. Ghorpade, both the Company and the Ghorpade family have remained steadfast in their effort to preserve the natural richness of the Sandur region. Despite transitions in leadership, the fundamental principles of environmental sustainability have remained resolute.

With a deep-rooted understanding of ecological responsibility, SMIORE employs scientific, systematic, and safe mining practices to mitigate the environmental impact of resource mining. The Company maintains global management standards, consistently pursuing eco-certifications and adapting its operations to sustainable transitions.

Focus Areas

Key Focus Areas in FY25	Other Ongoing Focus Areas
Reclamation and Rehabilitation (R&R)	Safe and scientific mining
Afforestation	Energy efficiency and GHG reduction
Bioengineering Measures	Water management and conservation
Environmental Monitoring and Management	Biodiversity protection and green cover enhancement
Scientific Studies and Audits	Waste reduction and circular economy initiatives



COMMITMENT TO SYSTEMATIC, SCIENTIFIC, AND SAFE MINING

SMIORE holds approximately 2,000 hectares under mining leases, with about 1,752 hectares classified as forest land. Since inception, the Company has adopted a scientific approach to mining, with an emphasis on sensitive environmental ecosystems, controlled extraction, and future-viable restoration strategies. Its approach focuses on maintaining a balance between economic contribution and ecological preservation.

RECLAMATION AND REHABILITATION MEASURES AT MINES

Reclamation and Rehabilitation (R&R) is an integral part of the post-extraction landscape management. Biological measures include geo coir matting on overburden dumps, use of indigenous plant species, construction of engineering structures, and consistent de-silting before and after monsoon cycles.

In FY25:

Mining Lease No. 2678:

8.98 ha
reclaimed through backfilling (cumulative: 30.55 ha)

Mining Lease No. 2679:

2.32 ha
reclaimed during the year (cumulative: 9.15 ha)

27.45 ha
of mined-out pits rehabilitated through afforestation

Avenue plantations
along haul roads and afforestation on barren surfaces continue across operational leases

Engineering structures such as retaining walls, garland drains, check dams, gulley plugs, stone masonry barriers, and culverts have been developed both within and beyond lease boundaries for dump stability and surface water management.

To ensure slope stability, SMIORE consults regularly with the National Institute of Rock Mechanics (NIRM) and implements their recommendations. The Company submits periodic compliance reports to the Monitoring Committee appointed by the Hon'ble Supreme Court to oversee R&R implementation.

AFFORESTATION PROGRAMMES

SMIORE's ongoing afforestation initiatives involve large-scale plantation drives and ecological land use planning.

In FY25:

Mining Lease No. 2678:

53,827
saplings planted

Mining Lease No. 2679:

8,870
saplings planted

A notable initiative, **Nakshatra Vana**, an astrology-themed herbal garden linked to planetary movements under Indian ecological traditions, was created as part of **Swachhata Campaign–4**, covering a non-mineralized portion.

Cumulatively:

Mining Lease No. 2678:

119.48 ha
of surface dumps

53.81 ha
of greenbelt safety zones

43.75 ha
of avenue plantations

87.00 ha
of barren land afforested

Mining Lease No. 2679:

32.92 ha
of waste dumps

11.91 ha
of safety belts developed and maintained

Dedication to Environmental Preservation (Continued)

BIOENGINEERING MEASURES

Significant efforts in FY25 included:

407 meters
Construction of retaining walls

414 meters
of garland drains across both leases

2.25 ha
of geo coir mat applied to inactive terraces

Regular de-silting of settling tanks, culverts, rainwater harvesting pits, and check dams for uninterrupted stormwater management and pollution control

ENVIRONMENTAL MANAGEMENT INITIATIVES

Key actions this year included:

Deployment of 8 new mist cannons at stockyards

Addition of hood covers, spray systems, and canopies to 500 TPH crushing and screening plants

Upgradation of sprinkler systems along 1 km of haul roads

Creation of a 100+ ha permanent forest fire line around lease boundaries, in collaboration with the Range Forest Department

Installation of water troughs to aid bird and wildlife hydration

ENVIRONMENTAL MONITORING INITIATIVES

New installations include:

2 Continuous Ambient Air Quality Monitoring Stations (CAAQMS) with real-time telemetry at Deogiri and Subbarayanahalli

2 groundwater-level telemetry devices for digital water monitoring

Water savings achieved:

Reduced water consumption from **0.085 m^3/tonne to 0.039 m^3/tonne** due to targeted conservation measures.

SCIENTIFIC STUDIES & AUDITS UNDERTAKEN IN FY25

Environmental Impact Study (Lease 2679) by Indian Council of Forestry Research and Education (ICFRE)

Water Audits (Leases 2678 & 2679) by Central Ground Water Authority-accredited auditor

Energy Audit by a BEE-accredited agency

Wildlife Conservation Study for Downhill Conveyor project by Zoological Survey of India (MoEFCC)



ENERGY MANAGEMENT AND GHG EMISSIONS

The Company is targeting to generate its entire requirement of non-production energy from solar energy by installing solar products like water heaters, street lighting systems, home lighting systems, industrial power systems in the Mines.

Key highlights include:

Installation of solar-powered infrastructure totalling 4,39,104 kWh, a 10.88% increase YoY

Objective to meet 100% of non-process energy needs from solar

Full reliance on Waste Heat Recovery Boilers (WHRB) to eliminate the use of thermal coal in ferroalloy operations

WHRB classified as Co-generation Plant by the Government of Karnataka; generation potential: ~212 MUs/year

ADVANCED QUENCHING SYSTEMS

SMIORE had implemented a wet quenching system, significantly reducing dust and gas emissions and offering cost and energy benefits over traditional dry quenching.

The initiative enabled:

Coke oven capacity expansion from 0.4 MTPA to 0.5 MTPA

Harnessing of flue gases for additional power generation

Daily savings of up to 75 MT of thermal coal post-clearance

THRUST TOWARDS RENEWABLE ENERGY

In FY24, SMIORE also commissioned a renewable hybrid power plant at Kudligi, with anticipated output of 33 MW (solar) and 9.9 MW (wind), contributing significantly to reduced Scope 2 emissions and energy self-sufficiency.

BIODIVERSITY AND GREEN COVER MANAGEMENT

In alignment with the United Nations' Decade on Ecosystem Restoration (2021–2030) which is a global movement to revive degraded ecosystems for the benefit of people and nature, SMIORE continues to be one of the few Indian mining companies actively contributing to this vital cause.

As part of its forest ecosystem restoration initiative, the Company planted over 62,697 saplings during FY25, comprising more than 50 native plant species. These include Rare, Endemic, and Threatened (RET) species as well as species from the IUCN Red List, carefully selected and planted in their natural habitats. This initiative supports biodiversity conservation, mitigates climate change, and actively combats desertification.

Over the past 40 years, SMIORE has planted over 3.9 million saplings across its 2 mining leases, a remarkable long-term investment in the environment that has achieved a high 85-87% survival rate. These activities focus not only on increasing green cover but also on achieving taxonomic, functional, and phylogenetic diversity, often overlooked in conventional monoculture plantations.

Carried out within undisturbed natural habitats, this ongoing effort represents a cornerstone biodiversity strategy, designed to improve ecosystem resilience while enhancing carbon sequestration and soil regeneration.

In FY24, a voluntary audit conducted by the Indian Council of Forestry Research and Education (ICFRE), an autonomous institution under the Ministry of Environment, Forest and Climate Change, validated SMIORE's R&R Implementation Impact assessment studies in Mining Lease No.2678 and in FY25 at Mining Lease No.2679. The ICFRE's assessment acknowledged the Company's significant contributions towards preserving forest biodiversity.

Additionally, in compliance with Environmental Clearance conditions, SMIORE deposited ₹1.43 crore with the State Forest Department toward implementing a Wildlife Conservation Plan for Mining Lease No. 2678, further cementing its commitment to responsible mining practices.

Dedication to Environmental Preservation (Continued)

WATER MANAGEMENT

SMIORE's ferroalloy operations follow a strict Zero Discharge protocol, ensuring that no untreated water leaves the site. Blowdown water from the power plant is reused within the coke quenching system, and further treated effluent is repurposed for dust suppression and green belt maintenance.

Water efficiency is further enhanced by the Company-wide use of a 400 KLD Sewage Treatment Plant (STP) and a 10 KLD Effluent Treatment Plant (ETP), used to treat domestic and industrial wastewaters, respectively.

Additionally, coke fines collected during the quenching process are sedimented and recycled, ensuring closed-loop water use and material balance.

The Company's ferroalloys plant is a 'Zero' discharge plant.

Integrated water conservation practices include:

- Rainwater harvesting across operational sites
- Treatment of waste water released from kitchens, bathrooms, and laundry facilities
- Proactive water risk assessments to enhance local water security and biodiversity protection
- Application of treated water for unpaved road dust suppression (especially from STP reuse)

The Company's water sustainability framework also contributes to substantial reductions in water withdrawal intensity, aligning with global best practices and ESG expectations.

CIRCULAR ECONOMY AND WASTE MANAGEMENT

Metals and minerals form the backbone of the energy transition economy, playing a foundational role in net-zero targets and sustainable technologies such as wind turbines, solar panels, and EVs. A truly circular economy in the mining and metals sector requires a dual commitment: sustainable extraction and responsible material utilisation.

SMIORE embraces this challenge by integrating circularity principles at site level, ranging from energy efficiency and mine site regeneration to waste reuse and material recycling.

The Company is particularly focused on:

- Exploration and utilization of lean-grade mineral resources
- Ongoing R&D to maximise recovery and reduce waste
- Innovative technologies for dust suppression like mist canyons, dry fog systems, and wheel wash stations
- Strengthening green energy adoption, accounting for a 9% share in total energy consumption



3R Philosophy in Action: Reduce, Reuse, Recycle

Sustainability at SMIORE goes beyond environmental compliance to operate around the Reduce, Reuse, Recycle (3Rs) framework:

Metals and materials are conserved through process innovation, material substitution, and waste avoidance

Resources such as water and energy are restored through closed-loop systems

Waste, both solid and hazardous, is meticulously repurposed or treated

By embedding circular thinking into core operational strategy, SMIORE ensures efficient resource utilisation while enabling climate-smart growth, positioning itself as a future-focused, low-impact mining organization.

SOLID WASTE MANAGEMENT AT SMIORE

Through a combination of structured planning, process optimisation, and robust compliance, SMIORE has optimised recycling and reuse of solid waste generated from its operational activities, underscoring its commitment to sustainable resource management and environmental protection.

As part of its long-term rehabilitation goals, the Company also undertook afforestation of waste dump areas. These efforts contribute to improved land usability, soil stability, and enhanced biodiversity in mine-affected zones.



HAZARDOUS WASTE MANAGEMENT

SMIORE is authorised by the Karnataka State Pollution Control Board (KSPCB) under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for the generation, handling, and safe disposal of the following hazardous waste categories:

Category 5.1:
Used waste oil

Category 5.2:
Oil-soaked cotton waste

These materials, predominantly generated during the maintenance of heavy machinery and vehicles, are classified as hazardous owing to their flammable and toxic properties.

To ensure safe handling, the Company has developed and implemented comprehensive Standard Operating Procedures (SOPs) for:

The secure generation and collection of hazardous materials

Safe interim storage on-site, in designated containment areas

Legal, traceable transportation and final disposal through authorised recyclers or treatment facilities

These protocols, reinforced through periodic training and compliance audits, are aligned with statutory requirements and industry standards, ensuring risk-free, responsible waste management across the board.

Commitment to Social Upliftment

Empowering communities, enriching lives

At the heart of SMIORE's philosophy lies a profound commitment to shared prosperity and community upliftment, inspired by the distinguished Ghorpade family legacy. These core values resonate throughout the Company, fuelling its dedication to inclusive growth and sustainable operations. While SMIORE advances through innovative scientific and sustainable mining practices, its true strength lies in the firm resolve to improve the lives of underprivileged communities.

Beyond conventional standards, SMIORE distinguishes itself through comprehensive employee welfare and community development programs. Its proactive approach has garnered recognition, reinforcing its reputation as a forward-thinking organization devoted to holistic development.

SMIORE'S VISION

"To foster a happy and content society by harnessing effective and appropriate technologies to raise living standards and improve infrastructure locally. Our focus includes education, healthcare, sports promotion, rural youth training to enhance employability, solar power for every home and street, access to clean drinking water, and sanitation for all."

Focus Areas

Key Focus Areas This Year	Additional Priorities
Promotion of Education	Employee Well-being
Infrastructure Development	Occupational Health & Safety
Rural Advancement	Community Welfare & CSR
Promotion of Sports	Stakeholder Engagement



FOSTERING EMPLOYEE WELL-BEING

SMIORE's operations carry forward the visionary ethos of the late Visionary His Highness Y. H. Ghorpade and Founder M. Y. Ghorpade, emphasizing genuine care for its workforce. The Company nurtures a deep sense of belonging, treating employees as members of an extended family. By fostering inclusivity and safeguarding job security, SMIORE has established a culture of trust and support. Its dedication is reflected in a comprehensive range of welfare initiatives dedicated to nurturing its greatest asset, its people.

~4,000
Beneficiaries
direct and contractual employees

Employee Welfare Initiatives Include:

Food grains supplies to employees at 1972 prices, to insulate them from inflation	Fee concessions and scholarships for employees' children
Subsidized LPG cylinders (8 annually with 90% subsidy)	Scholarships for PUC, engineering, medicine, and other professional courses
Free solar-heated water and electricity in Company colonies	Annual cash gifts for clothing
Medical expense coverage up to 20% of annual salary	Marriage gifts for employees and their children
Subsidized medication for chronic ailments for employees and dependents	Funeral expense support and financial aid in times of family bereavements
Almost full reimbursement for major treatments & surgeries	Family planning incentives
Festival gifts for Ugadi, Deepavali, Ramzan, and Christmas	Month-long employee engagement through Sandur Sambhrama festivities

INVESTING IN OUR PEOPLE

The Company regards its employees as its core strength, attributing success to their dedication and skills. SMIORE prioritizes attracting and retaining talent while fostering a safety-first culture that empowers individual potential. Transparent communication with workers and unions, respecting freedom of association and collective bargaining, remains a key pillar. Investments in training and education, encompassing technical skills, leadership, and career development, fortify workforce capacity. SMIORE promotes diversity and inclusion to cultivate a respectful, equitable workplace for all.

ENSURING EMPLOYEE OCCUPATIONAL HEALTH & SAFETY

Employee health and safety are paramount. SMIORE promotes strict adherence to safety protocols and encourages reporting potential hazards. The Company strives to minimize accidents and health risks by ensuring full compliance with regulatory standards. A robust Health & Safety Policy underpins these efforts, committing to:

- **Cultivating a safety culture as a core value**
- **Protecting all employees and business partners throughout the mine life cycle**
- **Providing hazard-free working environments**
- **Implementing effective safety and security systems**
- **Monitoring safety performance against set targets**
- **Promoting wellness and healthy living for employees and communities**

Commitment to Social Upliftment (Continued)

SMIORE regularly undergoes ISO surveillance audits for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, reaffirmed by the Indian Register of Quality Systems (IRCLASS). Job-specific personal protective equipment, comprehensive training, mock drills, and emergency preparedness further strengthen safety at the mines and associated facilities.

The mines have a Safety Management System and Safe Operational Procedures in place, providing job-specific personal protective equipment. Adequate training for workers and staff is ensured, conducted at the Group Vocational Training Centre in Deogiri through initial, refresher, and on-the-job training sessions. Mock drills were conducted at the mines and plant as part of emergency preparedness activities.



HEALTHCARE SERVICES

SMIORE offers extensive healthcare facilities, including dispensaries and hospitals in employee colonies, and the fully-equipped Arogya Community Health Centre in Sandur.

Initiatives focus on eye care, women's health, and childcare, featuring:

- Regular specialist health camps (cancer detection, cardiac care, paediatrics, orthopaedics, ENT)
- Free consultations and medicines for employees and families
- Monthly free cataract camps
- Ambulance services across multiple locations
- Financial and medical assistance for low-income patients facing serious illnesses



LEADING COMMUNITY DEVELOPMENT

Community development is a priority in all operational regions. Guided by principles of good governance, fairness, and integrity, the Ghorpade family and SMIORE emphasize regional growth, social harmony, cultural preservation, and traditional Indian family values, considered their most precious asset.

The Company maintains ongoing open dialogue through community liaison teams, promoting preferential employment, training, local business development, and self-help initiatives. Engagements are conducted throughout operations, including mine closure, to address community concerns proactively.

Support for groups like Sandur Kushala Kala Kendra (SKKK) helps preserve traditional arts and crafts, providing income opportunities for local artisans, particularly tribal and disadvantaged women of the Lambani community.

Through partnerships with local authorities, SMIORE identifies marginalized groups for scholarships, health camps, sanitation projects (including toilet construction), and promotes gender equality and greater opportunities for women and girls.



PROMOTING EDUCATION

SCHOOL INFRASTRUCTURE DEVELOPMENT

In FY25, Sandur awarded Sandur Vidya Prothsaha scholarships to encourage high-achieving students

Financial support provided for salaries and medical expenses of staff at Sandur Education Society (SES) and Shivapur Shikshana Samiti (SSS) institutions

Repair, renovation, and equipment upgrades, including buses, computer labs, furniture, and sports facilities undertaken in FY25

Construction of new buildings for 3 schools under SES and expansion of sports training facilities (multi-year projects)

SES manages 10 educational institutions with over 3,100 students and 143 staff (38 government aided)

4 institutions under SSS serve more than 3,000 students with 310 staff

Contributions made to Akshaya Annapatra Yojane for mid-day meals

Support includes apprentice salaries, higher education sponsorships, computer facilities, and student transportation

SCHOLARSHIP PROGRAMMES

The Sandur Vidya Prothsaha Scholarships (SVPS) assist needy children in Sandur and neighbouring areas, awarded based on merit and financial need through Karnataka Seva Sangha (KSS).







STAKEHOLDER RELATIONSHIPS

Building trust and mutually rewarding partnerships underpin SMIORE's stakeholder engagement, aiming to create broad societal value.

Engagement highlights include:

- Regular, transparent communication addressing concerns
- Dialogues with district administration, elected officials, and village leaders

STAKEHOLDER ENGAGEMENT APPROACH

Identify:
Key stakeholders impacted by or influencing business

Engage:
Consult key groups, weighing their relevance

Prioritize:
Identify major concerns and needs

Address:
Transparently resolve prioritized issues

This approach validates Company performance and integrates diverse stakeholder perspectives.

Corporate Governance Framework

Building trust through strong governance

At the core of SMIORE lies a dedication to its foundational values & principles that influence every aspect of its operations. Rooted in a rich legacy passed down through generations, the Company exemplifies ethical leadership and a community-centred approach.

SMIORE's strong sense of responsibility towards its stakeholders, including shareholders, customers, employees, and communities, forms the bedrock of its transparent and ethically-sound business practices. Committed to socially responsible growth, the Company actively fosters sustainable value creation, enriching the lives of all stakeholders while earning a reputation as a model of corporate governance excellence.

THE FRAMEWORK

SMIORE's corporate governance framework is a comprehensive system of principles, policies, practices, and processes that govern the Company's direction, management, and oversight. This robust framework ensures transparency, accountability, and ethical conduct throughout the organisation, anchored by key pillars including:

- Board of Directors
- Board Committees
- Ethics and Governance Policies
- Governance Structure Supporting Business Sustainability



A DIVERSE AND EXPERIENCED BOARD

Guided by principles of integrity, transparency, and stakeholder commitment, SMIORE's Board steers the Company toward sustainable success. Carefully selected for strategic insight, the Board includes a balanced mix of executive, non-executive, and independent directors, providing a well-rounded blend of perspectives.

As of 31 March 2025, the Board comprises 7 members: 3 Non-Executive Directors, 3 Independent Directors, including 1 woman Independent Director, and 1 Executive Director. A majority of independent members promotes impartial decision-making, robust governance, helps address stakeholder interests effectively, and mitigates potential conflicts of interest.

Each member brings distinct expertise, industry knowledge, and leadership skills, combining decades of experience with contemporary insights into modern technology and management. This mix of seasoned professionals and dynamic leaders enables prudent and visionary governance.

6 members
with >25 years' experience

1 member
with <25 years' experience

9
Board meetings during FY25

20
Board Committee meetings during FY25

1
Independent Directors meeting during FY25

~99%
Overall attendance rate at Board meetings

100%
Overall attendance rate at Board Committee meetings

DECISIVE AND IMPACTFUL COMMITTEES

SMIORE's governance is strengthened by 6 specialized Board Committees that play critical roles in shaping strategic decisions and promoting organizational growth. These Committees, composed of members with diverse expertise, facilitate effective governance and forward-looking planning, enabling SMIORE to navigate challenges and seize future opportunities.

The Committees include:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Corporate Sustainability Committee

POLICIES UPHOLDING CORE VALUES

SMIORE is committed to a robust set of policies and codes that embody integrity, transparency, independence, and accountability. These meticulously developed frameworks underpin responsible business practices and foster a culture of ethical conduct and excellence.

The policies span from codes of conduct for Board members and employees, to risk management, corporate social responsibility, and beyond, ensuring compliance with regulatory standards and safeguarding the Company's esteemed reputation.

Key policies include:

- Policy on Archival of Documents
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives
- Risk Management Policy
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees
- Code of Conduct for Board Members and Senior Management
- Employees Code of Conduct and Ethics Policy
- CSR Policy
- Policy for determining Material Subsidiary
- Policy for Determination of Materiality of an Event or Information
- Policy on Related Party Transactions
- Whistle Blower Policy
- Dividend Distribution Policy
- Policy on Quality, Environmental, Occupational Health and Safety
- Policy on Board Diversity
- Public Grievance Policy

GOVERNANCE STRUCTURE FOR BUSINESS SUSTAINABILITY

SMIORE's strong governance structures shape the Company's strategic direction, bolster resilience, and drive long-term sustainable growth. At the core of this framework is the Board of Directors, whose collective responsibility is to guide and oversee management's actions and overall performance.

The Board sets the "tone at the top," inspiring a culture of integrity and accountability throughout the organisation. This leadership commitment ensures that stakeholder expectations are not only met but consistently exceeded, paving the way for a sustainable, responsible future.

Board of Directors

Governance and vision

Our Board of Directors comprises a distinguished group of leaders who bring diverse expertise, strategic vision, and a commitment to SMIORE's long-term success. Their collective insight and guidance drive our mission, ensuring robust governance, ethical practices, and sustainable growth. Today, SMIORE continues to uphold the goodwill it has painstakingly built, a reflection of its steadfast dedication and resilience, achieved through the collective efforts of a distinguished and committed team.

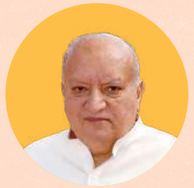
Parentage



HIS HIGHNESS YESHWANTRAO HINDURAO GHORPADE

VISIONARY

His Highness Yeshwantrao Hindurao Ghorpade (1908-1996) was a visionary leader and former ruler of the Sandur State. It was under his wise counsel and insightful guidance that his eldest son, Murarirao Yeshwantrao Ghorpade, started The Sandur Manganese & Iron Ores Limited in 1954, with a mission to adopt scientific methodologies in manganese and iron ore mining. Until his passing, he served as the Chairman and Managing Director of the Company, leaving behind an enduring legacy.



MURARIRAO YESHWANTRAO GHORPADE

FOUNDER

Murarirao Yeshwantrao Ghorpade (1931-2011) played a pivotal role in the establishment of the Company. With an academic background from Cambridge, he embarked on a remarkable journey with SMIORE, steadily rising from an administrative officer to Joint Managing Director, and eventually assuming the role of Managing Director. His exceptional leadership continued until 1999 when he transitioned to the position of Chairman Emeritus until his passing. Besides his business acumen, he also had a distinguished political career, serving as Karnataka's Finance Minister and Panchayat Raj & Rural Development Minister.



SHIVRAO YESHWANTRAO GHORPADE

CHAIRMAN EMERITUS

Shivrao Yeshwantrao Ghorpade is a Metallurgical Engineer from the esteemed Colorado School of Mines, USA. Even after 5 decades, he remains actively involved with the Company, holding the position of Chairman Emeritus. Since the inception of the Metal and Ferroalloy Plant in 1967, his pioneering contributions have been pivotal in shaping SMIORE's growth trajectory. His principled approach, application of scientific methodologies, and performance-driven strategies have propelled the Company beyond mining. Under his astute leadership, SMIORE adeptly navigated through challenges such as the power cost crisis, BIFR, and the suspension of mining by the Hon'ble Supreme Court. He served as Chairman and Managing Director until 2017, followed by continued service as Chairman until 2020.

Board of Directors



T. R. RAGHUNANDAN

CHAIRMAN

T. R. Raghunandan is a distinguished authority in policy formulation, decentralisation, and anti-corruption initiatives. With nearly three decades of experience in executive and corporate management, as well as policymaking roles in both state and union governments, he has wielded significant influence over policies concerning rural development and panchayat raj. Additionally, he has lent his expertise as a consultant and advisor to esteemed international development agencies, governments, and non-profit institutions, including United Nations Development Programme (UNDP), the World Bank, the Asian Development Bank (ADB), the Swiss agency for Development and Cooperation and the UN Office on drugs and corruption and various prestigious foundations. Beyond his professional endeavours, he serves as a Director and Co-founder of the Avantika Foundation, a non-profit organisation dedicated to establishing the Museum of Movement, which showcases India's rich transport history. Known for his passion for vintage cars and restoration, his involvement in this initiative reflects his multifaceted interests and commitment to preserving cultural heritage.



BAHIRJI AJAI GHORPADE

MANAGING DIRECTOR

Bahirji Ajai Ghorpade, a Commerce graduate specialising in Finance from Christ University, Bengaluru, commenced his journey with the Company in April 2015 as a Management Trainee following the completion of the Company Secretary Executive Programme from the Institute of Company Secretaries of India. After a brief hiatus for further studies, during which he earned his Master's in Finance and Management from Cranfield School of Management, Cranfield University, United Kingdom, he re-joined the Company in 2018. Since his return, Bahirji has assumed various roles. Additionally, serving as an Executive Assistant to the MD, he actively contributed to diverse functional areas such as corporate affairs, materials management, commercial management, finance, administration, and general management, gaining invaluable insights in leadership. Advancing in his career, Bahirji progressed to the position of Director (Corporate) before eventually being appointed Managing Director of the Company in June 2020. Under his stewardship, the team has been steadfast in driving performance optimisation and ensuring seamless operations. He has been instrumental in successful project commissioning, devising effective product marketing strategies, and enhancing stakeholder engagement and successful acquisition and integration of Arjas Steel Private Limited. Moreover, Bahirji has played a pivotal role in formulating growth and sustainability strategies, steering the organisation towards a promising future.

Board of Directors (Continued)



G. P. KUNDARGI

INDEPENDENT DIRECTOR

G. P. Kundargi, earned his B.Sc. in Chemistry from Karnataka University in 1976, followed by M.Tech. (Mineral Processing) in 1979. With profound expertise in metal mining, encompassing both opencast and underground operations, as well as mineral processing and beneficiation, he brings invaluable insights to the boardroom. Formerly, he served as the Chairman and Managing Director of MOIL Limited (formerly Manganese Ore India Limited). Additionally, he holds a position on the Board of Nava Limited, further enriching his extensive experience in the industry. He has been nominated as an Independent Director on the Board of Arjas.



DR. LATHA PILLAI

INDEPENDENT DIRECTOR

Dr. Latha Pillai, brings a wealth of experience spanning over three decades in higher education as an educational administrator. Throughout her distinguished career, she has played a pivotal role in quality assessment and evaluation, championing the advancement of women in governance, and providing academic leadership. Her notable contributions to institution building were particularly evident during her tenure with NAAC from 1994 to 2019. Recognised for her exceptional achievements, she has been honoured with prestigious awards such as the Endeavour Australia Cheung Kong Research Fellowship by the Australian Government at Monash University, Melbourne, Australia; the USIA International Visitors Programme in the USA; the International Resident Fellow at the University of Calgary, Canada; and the Jawaharlal Nehru Birth Centenary Award for 2012 by the Indian Science Congress Association. Furthermore, her expertise has led to appointments in various Committees of UGC, MHRD, FICCI, CII, and other esteemed organisations. Currently, she serves as a senior advisor (Education) at the ICFAI Group of Institutions.



H. L. SHAH

INDEPENDENT DIRECTOR

H. L. Shah completed his graduation from N. M. College of Commerce & Economics, Mumbai, in 1974. He obtained his Chartered Accountant qualification in 1980 and is currently an associate member of ICAEW. With an extensive career spanning approximately 41 years at A. F. Ferguson & Co./Deloitte India, of which he dedicated 31 years as a Partner, Shah has amassed profound expertise in overseeing various aspects of professional practice, with a particular focus on Audit and Assurance functions. Over the years, he has catered to a diverse clientele comprising both Indian and multinational companies, demonstrating his versatility across a spectrum of services including Euro Issues, Indian Public Offerings, Due Diligence, Corporate Governance, among others.



MOHAMMED ABDUL SALEEM

NON-EXECUTIVE DIRECTOR

Mohammed Abdul Saleem holds Bachelor's Degrees in Commerce (B.Com.) and Law (LLB), alongside being a Fellow Member of the Institute of Company Secretaries of India. Since 2005, he has played a vital role within the Company. Leveraging his expertise as a Company Secretary and legal practitioner, Saleem has effectively overseen secretarial duties for listed entities, managed legal affairs, represented the Company in various legal proceedings, and offered valuable support to esteemed legal counsels. Moreover, he has served as a nominee director of SMIORE on several boards, significantly contributing to their revival. With over 25 years of managerial experience at the Board level, he assumed the role of Director (Mines) in the Company, effective April 2020. He was given additional charge as Company Secretary & Compliance Officer with effect from 21 November 2023, thereby redesignating him as Whole Time Director, Company Secretary & Compliance Officer of the Company. Later in August 2024, he was redesignated as Non-Executive Director of the Company. Presently, he is practising as an Advocate attending to matters before the High Court of Karnataka and the Supreme Court of India.



ANAND SEN

NON-EXECUTIVE DIRECTOR

Anand Sen is an engineer from IIT Kharagpur, with additional qualifications including a postgraduate diploma in Business Management (Marketing) from IIM Kolkata and an Executive MBA from CEDEP at INSEAD, France. He has over four decades of experience, primarily within the Tata Group. His extensive experience encompasses diverse areas including Marketing and Sales, Strategy and Business Leadership, Operations, Maintenance, Technology, Supply Chain, and Projects. His leadership extends beyond Tata Steel, having chaired several Tata companies such as Tata Steel Processing & Distribution, Tayo Rolls, and NatSteel. He notably served as the Managing Director of Tata International Limited for a period of over two years. He has also served on the boards of Tata Bluescope, Tinplate Company of India, Jamshedpur Continuous Annealing & Processing, and Bhushan Steel. A strategic visionary with a keen understanding of international markets, he brings extensive experience in driving growth, fostering innovation, and optimizing operations. He has been nominated as a Director on the Board of Arjas.

MD&A

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy in 2025 faces a challenging and uncertain environment, shaped primarily by a sudden realignment of international trade policy. After a period of relatively stable, though modest, growth throughout 2024, circumstances changed dramatically at the start of 2025 as governments redirected their priorities. The United States, in particular, introduced sweeping new tariffs between January and April, with evolving tariff policies even beyond April, culminating in near-universal coverage and pushing effective tariff rates to century highs. These extensive measures prompted retaliatory actions from key trading partners, escalating global trade tensions and increasing uncertainty in economic forecasts.

These turbulent developments have weighed heavily on the world's economic outlook. In the IMF's April 2025 reference forecast, which factors in all major policy actions through early April, global GDP growth is now projected at 2.8% for 2025 and 3.0% for 2026. These figures represent a substantial downgrade, amounting to 0.8% points cumulatively, compared to the IMF's expectations in January, and fall well below the 2000–2019 historical average of 3.7%. Advanced economies are expected to see growth slow sharply to 1.4% in 2025, with the United States decelerating to 1.8% and the Euro area projected at just 0.8%. Emerging market and developing economies are forecast to grow by 3.7% in 2025, accelerating only slightly to 3.9% in 2026, with countries most affected by trade measures, such as China, facing the largest downgrades. Meanwhile, global inflation is anticipated to decline more gradually than previously expected, with a headline rate of 4.3% in 2025 and 3.6% in 2026, accompanied by upward inflation revisions in advanced economies and modest downward revisions in the developing world.

Downside risks now dominate the global backdrop. The heightened threat of an entrenched trade war, together with exceedingly high policy uncertainty, raises the potential for both short-term and long-term reductions in growth. The risk of asset repricing, abrupt shifts in exchange rates, and volatility in capital flows is especially pronounced for economies already burdened by debt. Demographic trends, like aging populations and shrinking foreign labour forces, also threaten to curb economic potential and put fiscal sustainability at risk.

For many developing and low-income countries, reduced international support could worsen debt problems, forcing abrupt fiscal adjustments that would undermine growth and living standards.

Central banks should continue to prioritize price and financial stability, carefully adjusting policy in the face of increasingly complex trade-offs. Targeted foreign exchange interventions and macroprudential measures may be required to manage volatility and prevent the build-up of vulnerabilities. Lastly, credible fiscal consolidation and structural reforms are essential to restore fiscal space, reduce inequality, and reinvigorate medium-term global growth prospects.

Overall, the world economy stands at a crossroads, with the path forward contingent upon improved policy coordination and decisive domestic action to bolster confidence and resilience in the face of rising adversity.

REAL GDP - ANNUAL CHANGE

Region	2024	2025 (P)	2026 (P)
Global Growth	3.3%	2.8%	3.0%
United States	2.8%	1.8%	1.7%
Euro Area	0.9%	0.8%	1.2%
Middle East & Central Asia	2.4%	3.0%	3.5%
Emerging & Developing Asia	5.3%	4.5%	4.6%
Latin America & the Caribbean	2.4%	2.0%	2.4%
Sub-Saharan Africa	4.0%	3.8%	4.2%
India	6.5%	6.2%	6.3%

Source: IMF - World Economic Outlook - April 2025 | (P) stands for Projections

INDIAN ECONOMY

India's economy in 2025 stands as a remarkable example of resilience and dynamism amid a turbulent global environment. As the fastest-growing major economy, India has maintained strong momentum. This consistent growth trajectory places India well ahead of its global peers and aligns closely with its own decade-long averages, despite pronounced challenges such as international trade disruptions, geopolitical tensions, and global supply chain constraints.

Economic growth in India continues to be broad-based, driven by positive contributions from agriculture, industry, and services. The agricultural sector has rebounded strongly, registering an expected growth of 3.8%, supported by record Kharif production and increasing rural consumption. The industrial sector is projected to expand by 6.2%, underpinned by strong performance in construction, utilities, and a resilient manufacturing base that has withstood external demand pressures. Simultaneously, the services sector remains the principal engine of growth, expanding at a robust rate of 7.2%. This sector now accounts for more than 55% of the country's total Gross Value Added, with buoyant growth in information technology, financial services, and hospitality segments, particularly driven by a surge in export demand. Furthermore, India's industrial capabilities have been bolstered by strong output in steel, automobiles, and electronics, with the latter witnessing especially rapid growth amid rising global demand for digital infrastructure.

Inflation management has emerged as a significant policy achievement. Headline retail inflation moderated from 5.4% in FY24 to 4.9% by the end of 2024, owing to improved food supply chains and timely government interventions. The Reserve Bank of India remains optimistic that inflation will move closer to its medium-term target of 4% by FY26, contributing to a stable economic environment that benefits both consumers and investors. Complementing this macroeconomic stability is the government's commitment to fiscal prudence, marked by increased capital expenditure, particularly in infrastructure projects that have lasting multiplier effects across the economy. The financial sector has also shown substantial improvement, with gross non-performing assets reaching a historic low of 2.6%, a narrowing credit-to-GDP gap, and notable expansion in the insurance sector, all pointing to a healthier and more efficient banking ecosystem.

Several enduring growth drivers continue to reinforce India's positive economic outlook. Domestic consumption remains strong, bolstered by recovering rural demand and steady urban consumer spending. Public investments in infrastructure and manufacturing, combined with better credit availability and improved financial sector health, have provided critical support to overall demand and employment generation. The digital economy, in particular, is expanding at an exceptional pace, with estimates indicating that it will surpass $1 trillion in value by the end of 2025. This not only positions India as a major player in the global digital transformation but also deepens its economic integration with the rest of the world.



MD&A (Continued)

However, despite this impressive progress, certain challenges persist. Global uncertainties, including ongoing trade friction, geopolitical tensions, and fluctuating commodity prices, continue to pose significant risks. Inflationary pressures, especially those stemming from food price volatility and potential supply chain disruptions, require constant policy attention. On the structural side, the need for further reforms in taxation, labour regulation, and governance remains critical to sustaining high growth rates and improving economic efficiency.

Looking ahead, the economic outlook for 2025–26 remains broadly optimistic. GDP forecasts reflect confidence in India's underlying economic momentum. Continued focus by the government on fiscal consolidation, productive capital expenditure, and long-pending structural reforms is likely to support this trajectory. As India advances toward its long-term goal of becoming a developed economy by 2047, key policy priorities will need to include managing inflation effectively, enhancing workforce productivity, and fostering a culture of innovation and enterprise. Ultimately, India's economic journey in 2025 is defined by its ability to weather global headwinds, capitalize on internal strengths, and pursue a reform-oriented agenda, securing its place as a leading force in the world economy.

Source: Economic Survey of India 2024-25, RBI



MANGANESE ORE

MARKET OVERVIEW

The global manganese ore market in 2024 was marked with various challenges and transformations that affected both the supply and demand dynamics. The year witnessed a moderate contraction in global manganese ore output, with production dropping by 5% to 19.8 Million Tonnes (MT) compared to the previous year. This reduction was triggered largely by a range of supply disruptions and operational setbacks. The suspension of South32's GEMCO facility in Australia as a result of Tropical Cyclone Megan was a significant blow to global supply, with the facility expected to restart only in 2025. Australia as a whole saw a significant 57% decrease in supply. Other key suppliers also reported some decreases such as Brazil (-35%), Malaysia (-2%), and Ivory Coast (-18%).

Despite these setbacks, there were pockets of notable supply growth as well. South Africa increased output by 9%, and Ghana by a remarkable 64%, largely offsetting contractions in other regions. Gabon saw only a modest 4% contraction but, together with South Africa and Ghana, these 3 countries accounted for a commanding 74% of global manganese supply, underscoring their critical role in the international manganese market. Notably, South Africa alone contributed 46% to the global total, consolidating its position as the world's largest producer.



The year also saw changing trends in ore grade availability: supply of high-grade ore (>44% Mn) grew by 3%, and low-grade ore (<30% Mn) soared by 21%, whereas supply of mid-grade ore (>40% and <44% Mn) fell sharply by 44%. This shift in grade dynamics had significant implications for downstream industries relying on consistent ore quality.

Demand-side pressures further strained the market, particularly due to weakness in China's steel sector. The ongoing real estate crisis in China, the world's largest steel producer and manganese consumer, resulted in softer demand for manganese in steelmaking applications, exacerbating the oversupply of certain ore grades and amplifying pricing volatility across the market.

Disruptions extended beyond Asia-Pacific. Multiple manganese mining and processing facilities in Ukraine have remained idle since November 2023 due to ongoing turmoil, though some resumed minimum production from the second quarter of 2024. These global disruptions contributed to increased near-term manganese ore prices, particularly for high-grade ore, as supply tightened in key producing regions.

Despite near-term challenges, the strategic importance of manganese was reinforced in 2024 by regulatory moves in Western markets. The European Union's Critical Raw Materials Act, which entered into force in May 2024, designated high-purity manganese (battery grade) as a strategic raw material and ordinary manganese as a critical raw material. Similarly, manganese remains on the U.S. list of critical minerals, emphasizing its indispensable role in industrial supply chains.

Manganese remains non-substitutable in most of its major uses, particularly in steelmaking, where it is vital for removing impurities and improving strength. Approximately 96% of global manganese ore consumption is into the steel industry, either directly in pig iron production or via upgrading to ferroalloys. Beyond metallurgy, manganese serves important roles in non-metallurgical sectors, ranging from animal feed and fertilizer production to its use as a colorant in brickmaking and as a key component in dry cell batteries.

Increasingly, the market is being shaped by the surging demand for high-purity manganese in battery manufacturing, driven primarily by China's expanding electric vehicle and energy storage sectors. Although battery applications currently account for only about 3% of total manganese ore consumption, this segment is experiencing robust growth and is likely to become an even more pivotal market driver in future years.

The Asia-Pacific region continues to be the world's largest manganese market, powered by robust urbanization, construction activity, and its key position in the global steel and automobile industries.

India, in particular, stands out as both the 6th largest manganese ore producer and the 2nd largest consumer, second only to China. According to the Ministry of Mines, India's estimated production in FY25 stood 3.51 Million Tonnes (gross weight), a 2% increase over the previous year. Indian industry is led by PSU MOIL, and followed by private sector players like The Sandur Manganese & Iron Ores (SMIORE) and Tata Steel. Despite this growth, India remains a significant importer, highlighting the demand–supply gap and the anticipated acceleration in manganese demand as India pushes toward its ambitious 300-Million Tonne steel production goal.

Looking ahead, the global manganese ore market's prospects remain fundamentally sound, anchored by the metal's diverse applications and its irreplaceable role in steel production and clean energy technologies such as EV & energy storage. Persistent supply risks, shifting grade dynamics, and the growing prominence of strategic regulatory frameworks are likely to dominate industry attention in the foreseeable future. The combination of emerging technological applications and enduring demand from the traditional steel sector assures that manganese will remain central to the world's industrial and economic trajectory.

Source: International Manganese Institute; Ministry of Mines, Government of India; Mineral Commodities Survey, U.S. Geological Survey



MD&A (Continued)

IRON ORE

MARKET OVERVIEW

In 2024, the global iron ore market navigated a climate shaped by subdued demand and ongoing volatility. According to the World Steel Association, worldwide crude steel production fell by 1% for 2024, as a confluence of persistent softness in key consuming sectors, namely automotive, homebuilding, and general manufacturing, curtailed end-use steel consumption. While these weaknesses dominated the landscape, their impact was partly counterbalanced by new investments in climate resilience, the expansion of manufacturing facilities, and significant commitments to public infrastructure, reflecting a shifting investment landscape even amid broader headwinds.

Within this complex picture, the iron ore sector experienced notable transitions. Softer global demand, coupled with increased input costs across the steelmaking supply chain, exerted downward pressure on iron ore prices, leading to an average price decline of 8.6% in 2024 compared to the previous year. Notably, demand especially waned for mainstream fines i.e., iron ore with a standard 62% iron content, prompting buyers and sellers to recalibrate both pricing structures and procurement strategies. The most striking market development was a heightened preference among Chinese mills, the world's largest iron ore consumers, for lower-grade sinter fines. These cargoes, typically around 58% iron content, became more attractive as their price discounts relative to high-grade indexes narrowed. Economic rationalization compelled mills to prioritize cost management over premium production inputs, causing high-grade sinter fine trading activity to lag and reinforcing a clear pivot toward less expensive alternatives. The move to lower-grade ores was further driven by persistently elevated raw material costs and diminishing steel production margins, compelling mills to optimize input costs wherever possible.



Looking ahead to 2025, the market faces several pivotal uncertainties. Severe weather, such as a notably harsh Australian cyclone season, temporarily constrained supply as January 2025 shipments declined by about 5%. However, output from new sources, particularly the anticipated startup of Guinea's Simandou project, is expected to more than compensate. The development of this massive high-grade deposit, jointly owned by the Government of Guinea and major international steelmakers, promises to reshape global supply balances; production is scheduled to commence in 2025 with a ramp-up toward 60 Million Tonnes annually by 2028. These factors, alongside routine seasonal upticks such as increased Chinese construction activities in the second quarter, are unlikely to offset the anticipated surplus, setting the stage for continued pressure on iron ore prices.



In India, the estimated production of iron ore stood at ~277.83 Million Tonnes in 2024-25 remaining largely flat over the previous year, as per the Ministry of Mines.

In sum, 2024 was marked by weakening iron ore values, an unmistakable turn towards lower-grade and non-mainstream fines, and the evolution of risk management in pricing and sourcing. The market's changing contours underscore deeper structural adjustments as steel mills worldwide adapt to high input costs and fundamentally evolving seaborne supply dynamics.

Source: S&P Global; Mineral Commodities Survey, U.S. Geological Survey; Ministry of Mines, Government of India; World Steel Association

FERROALLOYS

MARKET OVERVIEW

The global ferroalloys market is witnessing robust growth, with its value reaching US$ 56.7 billion in 2024 and projected to climb to US$ 97.4 billion by 2033, registering a compound annual growth rate (CAGR) of 5.9% between 2025 and 2033, according to Imarc Group.

This expansion is largely driven by the growth of the global steel industry, particularly in emerging Asia-Pacific economies, and the increasing demand for high-strength, low-alloy steels across diverse end-use sectors. Investments by developing countries in infrastructure and construction projects have significantly increased the demand for steel and, consequently, for ferroalloys. Countries like China and India are experiencing sustained growth in industries such as construction, automotive, and steel manufacturing. Given their critical role in producing different grades of steel, ferroalloys have become indispensable to these sectors. This rising demand is further supported by active government initiatives focused on infrastructure development and urbanization, which in turn require large volumes of steel.

The global ferroalloys market is categorized primarily into bulk ferroalloys and noble ferroalloys. Bulk ferroalloys are extensively used in producing stainless steel and carbon steel, while noble ferroalloys, derived from pricier rare earth minerals, are used in specialized applications. These alloys are integral to several industries, including automotive, construction, machinery, military equipment, and the manufacture of superalloys. High-carbon bulk ferroalloys are typically produced by large-scale industrial operations. In contrast, noble ferroalloys, which include types like ferro-vanadium, ferro-tungsten, ferroniobium, ferro-molybdenum, and ferro-titanium, are primarily low-carbon and serve niche, high-performance steel applications. Additionally, numerous small-scale units are engaged in producing ferroalloys like ferrosilicon, ferrochrome, and ferromanganese.

India occupies a prominent position in the global ferroalloys landscape and is known for producing high-quality ferroalloys with strong export potential, especially to European markets. According to The Indian Ferro Alloys Producers' Association (IFAPA), the country's installed capacity for bulk ferroalloys is approximately 5.10 Million Tonnes Per Annum (MTPA). The Indian ferroalloys industry is primarily concentrated in states such as Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, West Bengal, and Meghalaya. This regional focus is due to the easy availability of raw materials and the assured supply of electricity, both of which are critical for ferroalloy production.

Despite its strengths, the Indian ferroalloys industry faces certain challenges, the most significant of which is the high cost of electricity. Energy expenses account for a significant share of total production costs, prompting several industry players to operate below their full production capacity.

MD&A (Continued)

To address these challenges and harness new growth opportunities, the industry is focusing on:

- Increasing production capacity through new plants and upgrading existing facilities
- Investing in energy-efficient furnaces and automated material handling to optimise production costs
- Expanding captive power generation to reduce dependence on costly grid electricity
- Strengthening raw material linkages for a steady supply of essential inputs
- Adopting technological innovations to improve efficiency and reduce costs

The long-term outlook for the ferroalloys market remains optimistic. Global demand is expected to rise, driven by factors such as increased construction and infrastructure development in emerging economies, a shift towards sustainable and recyclable building materials, and the growing production of low-carbon steel and high-speed cutting tools. As the global steel industry continues to expand and evolve, the ferroalloys sector is well-positioned to meet the rising demand for high-quality, performance-enhancing steel inputs across a wide range of industries.

GLOBAL SILICOMANGANESE MARKET OVERVIEW

In 2024, global silicomanganese (SiMn) production saw a 9% decline, falling to approximately 16.3 Million Tonnes. This decrease was primarily the result of a 12% contraction in supply from China, a consequence of the country's efforts to correct inventory levels after building up strategic reserves in the preceding year. Steel production in China has remained relatively stable from 2022 to 2024 on account of the intentional oversupply. Thus by 2024, on account of both slowing global demand and inventory adjustments, there was a substantial reduction in China's silicomanganese output to the tune of 12%.

Outside China, SiMn production experienced contrasting trends. Supply increased among other Asian producers, with output rising by 2% in India, 10% in Malaysia, and 22% in Vietnam, which collectively helped offset a significant 62% decline in South Korea. European output grew by 16%, while production in the Americas and the Middle East each increased by 4% and 16%, respectively. Conversely, contractions were observed in the Commonwealth of Independent States (CIS) by 13%, in Africa by 6%, and in Oceania by 11%.

China continued to dominate the SiMn market in 2024, accounting for 68% of global supply, a decrease from 71% in 2023, but still above the 63% share seen in 2022. India maintained its status as the world's 2nd largest SiMn producer. Unlike China, where most SiMn is consumed domestically, India exported over half of its 2024 supply, with exports comprising 53% of its total output. Beyond Asia, higher production rates were reported in Norway (up 13%), Brazil (up 5%), Georgia (up 54%), Mexico (up 1%), and Zambia (up 23%), while Russia experienced a 5% contraction. In Ukraine, production was temporarily halted in the first quarter of 2024 and only resumed in the second quarter, which led to a steep 70% YOY decline in supply.

GLOBAL FERROMANGANESE MARKET OVERVIEW

Global production of high-carbon ferromanganese (HC FeMn) increased by 2% in 2024, reaching 3.9 Million Tonnes. Within Asia & Oceania, output was impacted by declines in South Korea (down 36%) and Malaysia (down 6%), which were balanced by increased production in China (up 1%), Vietnam (up 55%), and Australia (up 6%). As a result, the region's total output saw only a modest gain of 0.4%. North American supply decreased by 4%, South America by 2%, and the CIS by 2%, which offset robust growth in Europe (38%) and Africa (15%). Production levels in the Middle East remained stable YOY.

China held a firm 38% share of global high-carbon ferromanganese production, followed by India at 26% and Japan at 8%. Both India and Japan saw their output climb by 5% and 2%, respectively. Among other significant producers, Russia, Norway, and France registered an increase of 3%, 43%, and 6%, respectively. In contrast, Malaysia, South Korea, and Brazil saw production drop by 6%, 36%, and 1%, respectively.





Refined ferromanganese (Ref FeMn) output also rose globally by 2%, reaching 1.6 Million Tonnes, supported by a 1% production increase in Asia. North America, South America, and Africa each posted substantial production gains of 11%, 19%, and 35%, respectively, which helped counterbalance drops in Europe (down 4%) and the CIS (down 68%). In Asia, China and India led growth with respective output increases of 4% and 24%, holding a global share of 44% and 22% respectively, of global Ref FeMn supply. Norway remained the 3rd largest producer, accounting for 14% of the total despite a 7% drop in volumes. Other notable shifts included Japan with an 8% decrease, while South Africa, the United States, and Vietnam observed sizable increases of 35%, 40%, and 35%, respectively.

Source: International Manganese Institute, Indian Minerals Yearbook 2023 - Indian Bureau of Mines, Imarc Group

COKE

MARKET OVERVIEW

Pricing Trends & Market Dynamics

The global seaborne coking coal market experienced a dramatic downturn in 2024, with prices falling to their lowest levels in 4 years. Premium low-volatile (PLV) hard coking coal on an FOB Australia basis began the year strongly at $336.65/t in mid-January but subsequently collapsed to a yearly low of $176.50/t in September, representing a decline of nearly 50%. The market showed some recovery toward year-end, closing at $197.65/t FOB, though this remained significantly below the year's peak.

The CFR China market mirrored this downward trajectory, with premium hard coking coal prices dropping below $300/t by March. This broad decline was attributed to oversupply in the ferrous raw materials complex, weaker-than-expected Chinese economic performance, and subdued steel industry demand that weighed heavily on market sentiment.

Global Supply-Demand Dynamics

Despite the challenging market conditions, Australian coking coal exports remained resilient, rising 1.3% YOY to 153.2 Million Tonnes in 2024. This growth was primarily driven by a 2.9% increase in hard coking coal shipments to 102.5 Million Tonnes, which offset a 0.7% decline in semi-soft coking coal and pulverised coal injection (PCI) exports.

China sustained its import demand growth, with coking coal imports increasing 20% to 122 Million Tonnes in 2024. Mongolia maintained its position as China's leading supplier with 56.8 Million Tonnes (+5%), while Russian volumes surged 17% to 30.5 Million Tonnes. Notably, US coking coal exports to China jumped 82% to 10.7 Million Tonnes, making it the 3rd largest supplier.

The market also faced several supply disruptions throughout 2024, including vehicle collisions on Australia's Blackwater rail system and mine fires at Anglo American's Grosvenor and Kestrel mines. However, these disruptions had minimal price impact due to persistently weak demand from major importers i.e., China and India.

India Coking Coal Market

India's coking coal market presented a complex picture in 2024, with total metallurgical coal imports declining 3% to 55 Million Tonnes despite crude steel production growing 6% to 149 Million Tonnes. This apparent contradiction suggests improved efficiency in coal utilization or increased domestic production.

Australia remained India's largest coking coal supplier, shipping just over 38 Million Tonnes in 2024, though this represented a nearly 10% decline from the previous year. Indian buyers continued seeking competitively priced alternatives, leading to significant supply diversification. Russia increased its exports to India by 25% to 6.34 Million Tonnes, while Mozambique recorded a remarkable 74% surge to 3.84 Million Tonnes, becoming the 4th largest supplier.



MD&A (Continued)

The Indonesian metallurgical coke market significantly impacted India's procurement strategy. Indonesia replaced Poland as India's main met coke supplier, shipping 2.6 Million Tonnes in 2024. However, this dynamic shifted dramatically when India imposed strict trade barriers on Chinese and Indonesian met coke imports on 26 December 2024, effective from 1 January - 30 June 2025. Further, based on the follow-on Gazette Notification in June, the quantitative restriction measures have been extended for an additional period of 6 months up to 31 December 2025. This will provide further support to the domestic coking coal market.

These restrictions, capping met coke imports at 1.43 Million Tonnes for the first half of 2025, aim to protect domestic coke producers and stabilize pricing dynamics. The policy initially triggered a surge in buying interest before implementation but has since led Indonesian producers to pause offers while assessing market conditions.

Outlook

The combination of rising supply and weak demand drove global met coke prices to their lowest levels since May 2020, with China FOB price ending at $270.10/Tonne. For India, the new import restrictions on met coke may increase direct coking coal procurement as merchant cokeries ramp up production, though meaningful demand increases have been slow to emerge in early 2025.

This market transformation reflects broader structural changes in global steel production and trade patterns, with implications extending well into 2025 as the industry adapts to new regulatory frameworks and supply chain realities.

Source: Argus Media - Insight Paper

SBQ STEEL

MARKET OVERVIEW

India's Special Bar Quality (SBQ) steel industry represents a critical segment within the broader specialty steel & steel ecosystem, consisting of high-performance steel products engineered for demanding applications requiring superior strength, reliability, and precision. The SBQ steel market is a niche segment, known for its resilience and tailored properties, and is indispensable in applications where durability and precision are paramount. SBQ steel is typically used in components that spin or rotate, like axles, drive shafts and combustion engine components, as well as in wind turbines for renewable energy, railway applications, among others.

As the world's second-largest steel producer, India has established itself as a significant player in the specialty steel market, with SBQ steel forming an integral component of the nation's industrial infrastructure.



Government Policy Support

The Production Linked Incentive (PLI) Scheme for specialty steel represents a cornerstone initiative driving industry progress & growth. Launched with a budget of ₹6,322 crore in July 2021, the scheme targets promoting domestic manufacturing of specialty steel while reducing import dependency. The second round of the PLI scheme (PLI 1.1) launched recently in January 2025 has already received 73 applications from 25 companies, while committing investments worth ₹17,000 crore.

The scheme covers 5 broad categories including coated/plated steel products, high strength/wear-resistant steel, specialty rails, alloy steel products & steel wires, and electrical steel. These categories encompass applications ranging from automotive components to transformers and specialized industrial equipment.

Application Sectors

1. **Automotive Sector Leadership**
   The automotive industry emerges as the dominant consumer of SBQ steel, accounting for a significant share of SBQ production globally and representing the largest application segment in India. This demand is driven by the industry's shift toward lightweight, high-strength materials to improve fuel efficiency and meet environmental regulations.
2. **Construction and Infrastructure Development**
   The construction and infrastructure sectors represent the second-largest application area for SBQ steel, driven by massive government initiatives including the Bharatmala Pariyojana, Smart Cities Mission, and Pradhan Mantri Awas Yojana. These projects are creating substantial demand for high-performance steel products capable of withstanding extreme conditions and providing enhanced structural integrity. Infrastructure expansion, combined with urbanization trends and industrial corridor development, continues driving SBQ steel demand for applications ranging from reinforcing bars to specialized structural components.
3. **Machinery and Heavy Equipment**
   The machinery and heavy equipment sector utilize SBQ steel for manufacturing critical components including bearings, gears, high-speed shafts, and other vital products requiring resistance to metal fatigue through prolonged continuous use. This application area benefits from India's expanding manufacturing base and the government's Make in India initiative.
4. **Railways and Transportation**
   India's railway modernization programs represent a significant market opportunity for SBQ steel manufacturers. The sector requires specialized steel products including asymmetric rails and head-hardened rails, which are also covered under the PLI scheme.

The Indian SBQ steel industry represents a dynamic and rapidly evolving sector positioned for substantial growth driven by domestic infrastructure development, automotive sector expansion, and government policy support through initiatives like the PLI scheme. With India's transition toward becoming a $5 trillion economy and the ambitious steel production targets under the National Steel Policy 2017, the SBQ steel segment has significant growth opportunities.

The industry's success will depend on addressing key challenges including raw material security, infrastructure development, and technology modernization while capitalizing on the growing demand from automotive, construction, and infrastructure sectors. The focus on import substitution, quality standardization, and export competitiveness positions Indian SBQ steel manufacturers favourably for sustained growth in both domestic and international markets.

COMPANY OVERVIEW

SMIORE is recognized as one of India's most respected private sector miners and commodity producers, with a proud legacy of operations spanning over 7 decades. At the heart of its business lies a steadfast commitment to environmentally responsible, systematic, safe, and scientific mining practices.

Notable, SMIORE became the only mine from South India and the first among just 3 nationwide, to be honoured with the prestigious 7-Star Rated Mines Award under the Sustainable Development Framework (SDF) introduced by the Government of India in 2014. Further underscoring its dedication to sustainability, SMIORE's Kammathuru Iron Ore Mine was awarded the 5-Star Rating for the year 2023–24. Since the inception of the SDF framework, the Company has consistently achieved a 5-Star rating for 10 consecutive years, an unparalleled achievement to its exemplary operational standards.

On a consolidated basis, SMIORE today operates across 4 key business segments:

Mining:

0.599 MTPA Manganese ore capacity

4.45 MTPA Iron ore capacity

Ferroalloys:

95,000/1,25,000 TPA Ferroalloys capacity (SiMn/FeMn)

Coke & Energy:

0.50 MTPA Coke capacity

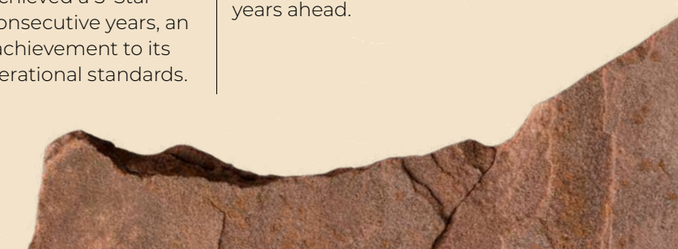
32 MW Waste-Heat Recovery Boiler (WHRB) based power capacity

Steel: the latest addition in FY25, following the acquisition of its material subsidiary - Arjas Steel Private Limited, and step-down subsidiary Arjas Modern Steel Private Limited.

~0.585 MTPA Steel manufacturing capacity

41 MW Captive power capacity (Solar + Waste-Heat)

These diverse assets work in synergy with each other, harnessing the advantages of being an integrated Company within the metals and mining industry. With a strong, forward-looking vision, SMIORE remains dedicated to becoming a fully integrated and sustainable commodity producer, well-positioned for long-term growth and industry leadership in the years ahead.



MD&A (Continued)

COMPLETION OF STRATEGIC BUSINESS ACQUISITION

On 25 April 2024, the Company announced a strategic business acquisition of Arjas Steel Private Limited (Arjas) which was completed on 11 November 2024. Thus, with effect from 11 November 2024, Arjas Steel Private Limited financial statements are consolidated into SMIORE.

The transaction involved acquisition of ~99% equity capital by the Company. This also resulted in the acquisition of Arjas' Wholly-Owned Subsidiary i.e., Arjas Modern Steel Private Limited located in Punjab.

Arjas has been acquired at an Enterprise Value (EV) of ~₹3,000 crore, while the equity value for the transaction is ₹1,914 crore. The Company completed the transaction within the committed timelines of 7 months from the date of announcement, with all respective regulatory approvals in place.

Arjas is a speciality steel Company focused on manufacturing high quality auto grade Special Bar Quality (SBQ) steel. Arjas is an integrated manufacturer from coke, sinter, hot metal & billets, to value-add bars. It operates out of 2 manufacturing facilities, one each in Andhra Pradesh & Punjab. Together, these 2 facilities will have a cumulative manufacturing capacity of ~5 LTPA. Arjas manufactures over 100+ grades of steel with varied applications in the auto sector, across a marquee OEM clientele, consisting of key players in passenger vehicles, commercial & off-road vehicles, and two-wheelers. Arjas is also working on non-auto applications such as Railways (already RDSO approved), Energy and EVs.

Following the acquisition, integration efforts between Arjas and SMIORE have been progressing well. The Board of Directors (BOD) at Arjas has been reconstituted, with 4 BOD appointments representing SMIORE. Common functions across both companies are being streamlined; procurement at Arjas has been strengthened, and SMIORE has commenced iron ore supplies to Arjas. Work continues to maximize synergies between the two businesses.

This strategic acquisition has meaningfully accelerated SMIORE's forward integration from merchant mining to steel manufacturing, positioning the Company for enhanced growth and value creation in the metals sector.

BUSINESS SEGMENTS OVERVIEW

MINING

Manganese Ore

Manganese ore production during FY25 was 5.12 Lakh Tonnes (LT) as compared to 3.15 LT in FY24, registering a robust growth of 63% YOY, on account of an increase in the Maximum Permissible Annual Production (MPAP) limits during the last two financial years from original 0.28 MTPA to 0.46 MTPA, with subsequent enhancements to 0.58 MTPA and ultimately to 0.599 MTPA.

Net of internal captive consumption, the sale of manganese ore was 1.75 LT in FY25, compared to 2.02 LT in FY24, registering a decrease of 13% over the previous year. While some of the incremental production volumes has been used towards higher captive consumption during the year i.e., 0.65 LT in FY25 as compared to 0.42 LT in the previous year, balance is closing stock carried by the Company to the next financial year. Realisation per tonne of manganese ore was ₹8,090 in FY25, as compared to the previous year's ₹7,887. Thus, the Company recorded higher sales of manganese ore during the year, on account of better average realisations.

Iron Ore

Iron ore production during FY25 was 38.10 LT, which was in line with the last financial year's MPAP limit which was then subsequently expanded to 4.45 MTPA. FY25's production volumes stand significantly higher compared to 19.68 LT in FY24, registering a robust growth of 94% YOY. During the same period, the sale of iron ore was 40.12 LT, compared to 16.81 LT in FY24, thus registering an increase of 139% YOY. The ramp-up in production volumes along with closing stock from the preceding financial year resulted in the notable sales volumes growth in FY25.

Realisation per tonne of iron ore was ₹3,510 in FY25, as compared to the previous year's ₹4,105. Thus, the Company recorded higher sales of iron ore during the year, on account of higher sales quantity while registering moderate decrease in average realisations. It is also important to note, that in addition to the annual capacity expansion, we also received Consent For Operation (CFO) approval for one of our mining leases to handle incidental iron ore to the tune of 0.327 Million Tonnes by 31 August 2026. This approval enables us to sell already excavated ore amounting to 0.327 Million Tonnes, in addition to our annual production limits.

FERROALLOYS

Ferroalloys production during FY25 stood at 27,389 Tonnes (T), registering a marginal decrease of 5% over the previous year's 28,694 T. Lower production volumes in Ferroalloys segment in FY24 & FY25 compared to the higher base of FY23 were primarily on account of lower energy generation from Waste Heat Recovery Boilers on account of lesser capacity utilisation in Coke & Energy segment. During the same period, the sale of ferroalloys was 17,954 T, compared to 28,446 T in FY24, a decrease of 37% YOY on account of higher closing stock at the year end. Realisation per tonne of ferroalloys was ₹68,464 in FY25, as compared to the previous year's ₹62,648.

In notable recent developments, the Company has tied up ~46% of its Coking Coal capacity under contract through a conversion agreement with a customer effective 1 April 2025. This will ensure higher production and thus higher energy generation, which will aid volumes in the Ferroalloys segment.

COKE & ENERGY

During the year, the production for coke was 84,669 T compared to last year's 67,606 T, registering a growth of 25% YOY. The volatility in the international coking coal market and fluctuations in exchange rates of coking coal continued to be a major impediment for this segment throughout FY25, similar to the year before. In light of the volatility, the Company took a cautious stance in Coke production, to mitigate the risk of inventory losses. Coke production under contract manufacturing arrangements was negligible in FY25 as compared to previous year on account of conclusion of conversion contracts at the end of FY24.

The sale of coke for the year stood at 82,772 T compared to previous year's 54,036 T, registering a 54% increase YOY. Realisation per tonne of coke was ₹28,184 in FY25 as compared to ₹34,278 in FY24.

The sale of coke under conversion agreement (contract manufacturing) for the year stood at 1,812 T, as compared to 1,10,348 T in FY24. Conversion & screening income under contract manufacturing for the year was ₹2 crore, as compared to ₹25 crore in FY24, primarily on account of absence of conversion agreements in FY25. In a notable recent development, the Company has tied up ~46% of its Coking Coal capacity under contract through a conversion agreement with a customer effective 1 April 2025, this will aid overall volumes in this business segment in FY26.



MD&A (Continued)

STEEL

During the year, the consolidated production of steel products at Arjas Steel Private Limited (Arjas Steel) stood at 3.77 Lakh Tonnes (LT), compared to 3.11 LT in the previous financial year, registering a growth of 21% YOY. Further, consolidated sales volume stood at 3.64 LT, compared to 3.00 LT in FY24, also registering a growth of 21% YOY.

Realization per tonne of steel was ₹72,501 in FY25, as compared to ₹76,435 in FY24, reflecting a decline of 5% YoY, in line with broader steel industry trends. As a result, consolidated revenue for Arjas Steel stood at ₹2,884 crore in FY25, compared to ₹2,608 crore in the previous year, registering a growth of 11% YOY, supported by strong volume growth, which was partially offset by lower realizations.

EBITDA per tonne of steel was ₹5,201 in FY25, compared to ₹7,344 in FY24, a decline of 29% YOY. Consequently, EBITDA stood at ₹190 crore in FY25, compared to ₹220 crore in the previous year, registering a decrease of 14% YOY. Loss before tax for the year stood at ₹16 crore in FY25, compared to PBT of ₹33 crore in the previous year.



FY25 STANDALONE PERFORMANCE DISCUSSION

Total Income in FY25 stood at ₹2,011 crore as compared to ₹1,334 crore in the previous year, registering a notable increase of 51% YOY. This was primarily due to higher sales volumes in the Mining segments, on account of the expansion in MPAP limits. Iron ore sales were the key driver for revenue growth in FY25, while Coke & Energy remained largely flat and there was some decrease in Ferroalloys.

EBITDA for FY25 stood at ₹729 crore as compared to ₹402 in the previous year, registering a robust growth of 81% YOY, primarily on account of higher volumes in the higher-margin Mining segment, partially being offset by the drag in Coke & Energy segment. As a result, PAT for the year stood at ₹445 crore, registering a growth of 87% over the previous year.

FY25 CONSOLIDATED PERFORMANCE DISCUSSION

With effect from 11 November 2024, Arjas Steel Private Limited financial statements have been consolidated into SMIORE, which has led to notable changes in consolidated financial performance over standalone financial performance.

Total Income in FY25 stood at ₹3,212 crore as compared to ₹1,335 crore in the previous year, registering a notable increase of 141% YOY. This was primarily due to the consolidation of Arjas Steel financials in the latter part of the year, coupled with higher sales volumes in the Mining segments, on account of the expansion in MPAP limits.

EBITDA for FY25 stood at ₹862 crore as compared to ₹403 in the previous year, registering a robust growth of 114% YOY, primarily on account of positive EBITDA contribution from Arjas Steel to the tune of ₹135 crore for the consolidation period between November 2024 to March 2025. As a result, PAT for the year stood at ₹471 crore, registering a growth of 97% over the previous year.

CREDIT RATING UPGRADE

On 4 March 2025, CRISIL Ratings upgraded the credit rating of SMIORE to 'Crisil A+/Stable' upgraded from the erstwhile 'Crisil A' while assigning a 'Stable' outlook to the long-term rating. CRISIL Ratings has also removed SMIORE from 'Rating Watch with Positive Implications'. The ratings were placed on watch positive on 8 May 2024, following the corporate announcement by SMIORE on 26 April 2024, for the strategic business acquisition of Arjas Steel Private Limited from private equity firm ADV Partners at an enterprise value of ~₹3,000 crore.

The rating upgrade reaffirms the strong financial and balance sheet position of the Company, which continues to remain so post-acquisition.

MAIDEN NCD ALLOTMENT

SMIORE concluded its maiden debt-raise via interest-bearing Non-Convertible Debentures (NCDs) route on a private placement basis. The Company issued 11% secured, listed, redeemable, rupee-denominated, transferable, and interest-bearing Non-Convertible Debentures (NCDs) on a private placement basis. The total issue size approved and allotted was ₹450 crore, with a face value of ₹1,00,000 per NCD.

This reflects SMIORE's ability to access funds through capital markets at favourable terms.

KEY FINANCIAL RATIOS - STANDALONE

Ratio	FY25	FY24	% Variance	Remarks
Current ratio	1.96	4.86	(59.74)	Refer note (a)
Debt equity ratio	0.40	0.06	559.19	Refer note (b)
Debt service coverage ratio	4.59	5.87	(21.83)	Refer note (b)
Return on equity ratio	18.75%	11.64%	61.07	Refer note (c)
Inventory turnover ratio	0.96	0.52	84.23	Refer note (d)
Trade receivables turnover ratio	109.01	14.02	677.52	Refer note (e)
Trade payables turnover ratio	8.35	4.44	88.06	Refer note (f)
Net capital turnover ratio	5.27	1.11	374.36	Refer note (g)
Net profit ratio	22.93%	19.01%	20.62	Refer note (c)
Operating profit margin	30.78%	20.97%	46.77	Refer note (c)
Return on net worth	17.20%	11.03%	55.84	Refer note (c)
Return on capital employed	18.52%	15.02%	23.31	Refer note (c)
Return on investment	9.03%	6.86%	31.69	Refer note (h)

Notes:

(a) Decrease in the investments has resulted in a decline in the ratio.
(b) Impact is on account of new borrowings raised during the year.
(c) Increase in profit has resulted in an improvement in the ratio.
(d) Increase in cost of goods sold has resulted in a deterioration in the ratio.
(e) Increase in the revenue and decrease in trade receivables has resulted in improvement in the ratio.
(f) Decrease in trade payables has resulted in deterioration in the ratio.
(g) Increase in revenue from operations and decrease in working capital has resulted in improvement in the ratio.
(h) Decrease in the investments has resulted in an improvement in the ratio.

OUTLOOK

The outlook for the Company remains positive, driven by the recent enhancements in manganese ore and iron ore operations. The MPAP limits for manganese ore have been enhanced from 0.28 MTPA to 0.46 MTPA, with subsequent enhancements to 0.58 MTPA and ultimately to 0.599 MTPA. Similarly, iron ore MPAP limits have been enhanced from 1.60 MTPA to 3.81 MTPA, and further to 4.45 MTPA. These expansions are materially compliant with the parameters prescribed by the Hon'ble Supreme Court, ensuring sustainable and responsible growth.

In addition to the annual capacity expansion at our mine, we also received CFO approval for handling incidental iron ore to the tune of 0.327 Million Tonnes by 31 August 2026. This approval enables us to sell already excavated ore amounting to 0.327 Million Tonnes, in addition to our annual production limits.

On account of these mining expansions being concluded, we are entering FY26 on a strong footing, with all mining expansions operational from the very start of the year. This is expected to result in a further increase in mining volumes in FY26, leveraging the enhanced production capacities.

The Coke & Energy segment has faced challenges in the last two years due to heightened volatility in exchange rates of coking coal. The Company has adopted a cautious approach during this time to mitigate any potential inventory losses, resulting in subdued volumes in this segment. Additionally, almost no volumes were recorded under the contract manufacturing agreements in FY25, which had led to reduced overall energy generation. However, this is set to change on account of the recent developments in this business segment, we have signed a conversion agreement with a customer effective 1 April 2025. This agreement secures ~45% of our capacity under contract, ensuring a steady production and subsequent power generation. This coupled with the 42.9 MW hybrid solar and wind energy project, will allow us to generate enough power to operate 2 of our 3 furnaces in the Ferroalloys division in FY26. Furthermore, as the coking coal markets stabilize, we plan to increase our production in this business segment.

MD&A (Continued)



The consolidation and integration of Arjas Steel are expected to provide a significant advantage in FY26. With all recent capacity expansions at Arjas now complete, and the benefits of consolidation anticipated from the very beginning of FY26, we are optimistic about achieving improved performance at the consolidated level during the year.

Overall, the Company is well-positioned for substantial growth in the years ahead. Strategic expansions in mining operations, alongside the acquisition of Arjas, are projected to drive notable increases in both production volumes and profitability. Additionally, Coke & Energy and Ferroalloys segments are expected to perform better as compared to their performance in the last two financial years.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

For SMIORE, Human Resource Development and Industrial Relations are anchored in a progressive & equitable philosophy that views employees as an integral part of the extended corporate family. This inclusive approach fosters a deep sense of belonging with the Company and has helped establish a long-standing relationship between the Company and its people.

As of 31 March 2025, at the Standalone level, SMIORE employs 2,731 permanent employees, with a total workforce of more than 4,000 direct and indirect members. At the Consolidated level, including its material subsidiary Arjas Steel Private Limited, SMIORE Group employs 4,316 permanent employees, with a total workforce of more than 7,000 direct and indirect members.

Recognizing its employees as the driving force behind its success, SMIORE has introduced a wide range of thoughtful initiatives aimed at ensuring their well-being, livelihood security, and quality of life. These initiatives underscore the Company's deep-rooted commitment to its people and include:

» **Food Security Scheme:** Essential food provisions are offered at 1972 price levels to safeguard employees from inflation. A standard food package for a family of 5 costs just ₹145, compared to an actual cost of around ₹4,000, the difference being subsidized by the Company.

» **Post-Retirement Benefits:** SMIORE provides a one-time post-retirement pay out to employees in accordance with its Post-Retirement Ex-Gratia Scheme.

» **LPG Subsidy:** SMIORE provides subsidised LPG cylinders to a large subset of its employees with a 90% subsidy to prevent them from cutting trees for fuel.

» **Other Welfare Programs:** These include subsidies on clothing, gifts for weddings and festivals, medical care, sickness benefits, education and training support, and access to housing and electricity.

Through these comprehensive, employee-focused programs, SMIORE not only expresses its appreciation for the commitment of its workforce but also reinforces its holistic approach to human resource management. By prioritizing employee welfare, the Company continues to nurture a supportive and resilient work environment, which plays a crucial role in SMIORE's sustained growth and long-term employee loyalty.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

1. **India's Rising Position in Global Steel Production**
   India has firmly established itself as the world's second-largest steel producer, with crude steel production reaching 149 Million Tonnes in 2024. This marks a 6% year-over-year (YoY) growth, in contrast to a 1% decline in global crude steel output, reflecting India's rising strength in the global steel landscape.

2. **Strategic Vision for Steel Industry Expansion**
   The Government of India aims to double the country's steel production capacity to 300 Million Tonnes per annum by 2030. To achieve this, various policy measures were introduced in February 2024 to promote self-reliance and innovation within the steel sector.

3. **Infrastructure-Driven Growth**
   Infrastructure continues to be a cornerstone of India's economic development. The Union Budget 2025 allocated ₹11.21 lakh crore towards capital expenditure (CAPEX), amounting to 3.1% of GDP, signifying the government's strong focus on long-term infrastructure growth and industrial expansion. These investments are expected to positively influence steel demand across sectors.

4. **Rising Demand from Infrastructure & Construction Sectors**
   Government-backed infrastructure programs, such as the National Highway Development Project (NHAI), Production Linked Incentive (PLI) scheme, and National Infrastructure Pipeline (NIP), are accelerating construction activity. Welfare initiatives like the Pradhan Mantri Awas Yojana and the Pradhan Mantri Gram Sadak Yojana are further contributing to increased steel demand, especially in rural areas.

5. **Railway Modernization Boosting Demand**
   The expansion of Dedicated Freight Corridors (DFCs), along with development of high-speed rail (including bullet trains) and metro rail networks, is expected to significantly enhance steel consumption across India.

6. **Booming Automotive Sector**
   India's automobile sector is witnessing robust growth driven by rising demand for both passenger and commercial vehicles. Government support for electric vehicles (EVs), PLI incentives, and infrastructure developments provide ample opportunities for the steel and specialty alloy industries to tap into the automotive value chain.

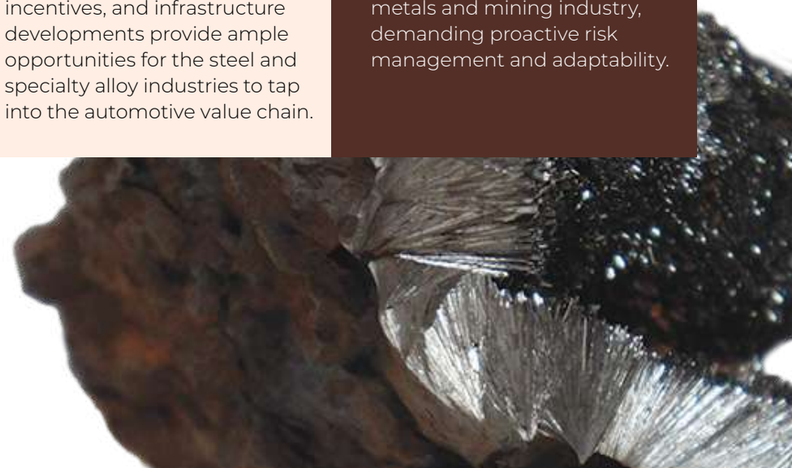
THREATS

1. **Macroeconomic and Inflationary Challenges**
   Persistent inflation and uncertain macroeconomic conditions can adversely affect the steel industry by dampening global demand, increasing input costs, and impacting profit margins.

2. **Geopolitical and Market Volatility**
   Fluctuations in raw material prices, exchange rates, and geographical tensions pose potential challenges in procurement, working capital management, and pricing stability.

3. **Supply Chain Disruptions**
   The global steel supply chain remains vulnerable to geopolitical shocks and adverse tariff policies, which could disrupt the timely movement of raw materials and finished goods, impacting overall operations.

4. **Stringent Regulatory Environment**
   Increasingly strict regulations, driven by ESG concerns, changing trade and tariff structures, and judicial interventions, pose significant compliance risks on the metals and mining industry, demanding proactive risk management and adaptability.



MD&A (Continued)

RISKS AND CONCERNS

Risks represent potential threats that can hinder performance and impact strategic and operational outcomes. At SMIORE, a robust Risk Management Framework is in place to effectively identify, assess, and mitigate such risks, while enhancing corporate governance and stakeholder confidence.

KEY RISK CATEGORIES

1. ECONOMIC RISK

The Company's operations are closely linked to domestic and global economic conditions. Factors beyond its control, such as inflation, currency volatility, interest rate fluctuations, political instability, and liquidity constraints, can materially affect business performance.

2. INDUSTRY RISK

SMIORE operates in sectors that are influenced by the cyclicality of the steel, mining, ferroalloys, and coal industries. Shifts in demand-supply dynamics in any of these sectors could materially impact the Company's performance.

3. REGULATORY RISK

Operating in a highly regulated environment, SMIORE faces the risk of adverse regulatory actions or non-compliance. Legislative amendments, legal disputes, environmental regulations, and public interest litigations can introduce business uncertainty.

4. OPERATIONAL RISK

Operational challenges - equipment failures and supply chain inefficienciescan hinder the achievement of production targets and affect efficiency.

5. TECHNOLOGY RISK

The risk of outdated technology and associated productivity issues or failure to adopt latest, new technologies may affect SMIORE's competitiveness. Continuous investment and agility in upgrading systems and equipment are necessary to stay ahead.

6. CYBERSECURITY RISK

Cybersecurity risk remains a significant concern in today's digital landscape. Companies face potential threats such as data breaches, ransomware attacks, and unauthorized access, which can lead to financial losses, operational disruptions, and reputational damage. To that end, SMIORE IT Department deploys necessary security measures to avoid such risks.

7. ACQUISITION & INTEGRATION RISK

SMIORE recently completed the acquisition of Arjas Steel Private Limited. The success of this acquisition depends significantly on the effectiveness of integration efforts. Any delay or shortcomings in aligning systems, culture, and operations could impact projected synergies and financial outcomes.

8. LEVERAGE RISK

The Company has taken significant borrowings to finance its strategic business acquisition of Arjas Steel Private Limited. Failure to fully realize the expected synergies from this acquisition, or any adverse impact on core business cash flows, could affect the Company's ability to service its debt obligations.



RISK MITIGATION MEASURES

SMIORE employs a multifaceted approach to address risks effectively. This includes accepting risks within established criteria, transferring risks to other parties through insurance, avoiding risks through hedging or adopting safer practices and policies, and actively working to reduce the likelihood or consequences of risk events.

INTERNAL CONTROL AND ADEQUACY

The Company has a well-structured internal control system with clearly defined responsibilities for its executives. A sound delegation of power exists, accompanied by a comprehensive authority and responsibility matrix, outlining financial limits for approving both revenue and capital expenditure. Moreover, the Company has implemented a segregation of duties to prevent concentration of power within a few officials.

To streamline its operations and enhance efficiency, the Company utilises a state-of-the-art Enterprise Resource Programming (ERP) system. This system enables seamless data recording for accounting, consolidation, and management information purposes, while also facilitating efficient information exchange among different locations.

The Company remains committed to aligning all its processes and controls with global best practices, continuously striving for improvements in its internal control mechanisms.

For more detailed information, please refer to the Board's Report.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain 'forward-looking statements' pertaining to the Company's objectives, estimates, expectations, or projections, as allowed by applicable laws and regulations.

However, it is important to note that actual results could differ significantly from those expressed or implied in these statements.

Several factors could influence the Company's operations, including fluctuations in raw materials prices, performance of product and application industries, changes in tax laws, interest rates, power costs, economic developments, and other factors both within the country and in the global economics domain.

While the Company strives to provide accurate and reliable information, uncertainties and unforeseen circumstances may impact its actual performance, making it essential for investors and stakeholders to exercise caution when relying on forward-looking statements.

Corporate Information

Board of Directors

T. R. Raghunandan (DIN: 03637265)
Chairman
(Non-Executive Non-Independent Director)

Bahirji Ajai Ghorpade (DIN: 08452844)
Managing Director

G. P. Kundargi (DIN: 02256516)
Independent Director

Dr. Latha Pillai (DIN: 08378473)
Independent Director

H. L. Shah (DIN: 00996888)
Independent Director

Mohammed Abdul Saleem (DIN: 00061497)
Non-Executive Director

Anand Sen (DIN: 00237914)
Non-Executive Director

Chief Financial Officer & Chief Risk Officer

Uttam Kumar Bhageria

Company Secretary & Compliance Officer

Neha Thomas

Statutory Auditor

Deloitte Haskins & Sells
Chartered Accountants
Firm Regn. No.: 008072S
Prestige Trade Tower, Level 19, 46, Palace Road,
High Grounds, Bengaluru - 560 001, Karnataka

Registrar & Share Transfer Agent

Venture Capital and Corporate Investments Private Limited
"Aurum", Door No. 4-50/P-II/57/4F & 5F, Plot No. 57,
4th & 5th Floors, Jayabheri Enclave Phase - II,
Gachibowli, Hyderabad - 500 032, Telangana

Debenture Trustee

Catalyst Trusteeship Limited
901, 9th Floor, Tower - B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400 013, Maharashtra

Bankers and Financial Institutions

Aditya Birla Capital Limited
Axis Bank Limited
Bajaj Finance Limited
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited
Yes Bank Limited

Registered Office

'SATYALAYA', Door No. 266 (Old No. 80),
Ward No. 1, Behind Taluk Office, Sandur - 583 119,
Ballari District, Karnataka

Corporate Office

'Sandur House', No. 9, Bellary Road,
Sadashivanagar, Bengaluru - 560 080, Karnataka

Mines Office

Deogiri - 583 112, Sandur Taluk, Ballari District, Karnataka

Plant

Vyasanakere, Mariyammanahalli - 583 222,
Hosapete Taluk, Vijayanagara District, Karnataka

Audit Committee

G. P. Kundargi, Chairman
T. R. Raghunandan, Member
Dr. Latha Pillai, Member
H. L. Shah, Member

Nomination and Remuneration Committee

Dr. Latha Pillai, Chairperson
T. R. Raghunandan, Member
G. P. Kundargi, Member
H. L. Shah, Member

Stakeholders Relationship Committee

Anand Sen, Chairman
Bahirji Ajai Ghorpade, Member
G. P. Kundargi, Member
Dr. Latha Pillai, Member
H. L. Shah, Member
Mohammed Abdul Saleem, Member

Corporate Social Responsibility Committee

H. L. Shah, Chairman
T. R. Raghunandan, Member
Bahirji Ajai Ghorpade, Member
Mohammed Abdul Saleem, Member
Anand Sen, Member

Risk Management Committee

T. R. Raghunandan, Chairman
Bahirji Ajai Ghorpade, Member
G. P. Kundargi, Member
Dr. Latha Pillai, Member
H. L. Shah, Member
Mohammed Abdul Saleem, Member
Anand Sen, Member

Corporate Sustainability Committee

T. R. Raghunandan, Chairman
G. P. Kundargi, Member
Dr. Latha Pillai, Member
Mohammed Abdul Saleem, Member

Corporate Identification Number

L85110KA1954PLC000759

Listing

BSE Limited
Scrip Codes: 504918 & 976135
Symbol: SANDUMA

National Stock Exchange of India Limited
Symbol: SANDUMA

Notice

Notice is hereby given that 71st Annual General Meeting (AGM) of the Members of The Sandur Manganese & Iron Ores Limited (the Company) will be held on Wednesday, the 17th day of September 2025 at 11.00 a.m. (IST) through Video Conferencing/Other Audio-Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Audited Standalone Financial Statement:

To receive, consider and adopt audited standalone financial statement of the Company for the financial year ended 31 March 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. Adoption of Audited Consolidated Financial Statement:

To receive, consider and adopt audited consolidated financial statement of the Company for the financial year ended 31 March 2025, together with the Report of the Auditors thereon.

3. Declaration of Dividend for the financial year ended 31 March 2025:

To declare dividend of ₹1.25 per Equity Share of face value of ₹10 each for the financial year ended 31 March 2025.

4. Re-appointment of T. R. Raghunandan (DIN: 03637265) as Director, liable to retire by rotation:

To re-appoint a director in place of T. R. Raghunandan (DIN: 03637265) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

5. Re-appointment of Bahirji Ajai Ghorpade (DIN: 08452844) as Managing Director for a tenure of three years from 1 October 2025:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 **(Act)**, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Listing Regulations)** (including any statutory amendment(s) or modification(s) or enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Bahirji Ajai Ghorpade (DIN: 08452844), in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, as Managing Director of the Company, not liable to retire by rotation, for a further tenure of 3 (three) years with effect from 1 October 2025 to 30 September 2028, upon the terms and conditions of re-appointment and remuneration, as contained in the draft of an agreement expressed to be made between the Company of one part and Bahirji Ajai Ghorpade of the other part, material terms of which are set out in the explanatory statement annexed with this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board (which term shall be deemed to include any Committee constituted/to be constituted by the Board) from time to time, to alter or vary the said terms and conditions, in such manner as may be agreed to between the Board of Directors and Bahirji Ajai Ghorpade.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the Listing Regulations, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Bahirji Ajai Ghorpade, belonging to promoter category, notwithstanding that the annual remuneration payable during his tenure as Managing Director exceeds ₹5 crore or 2.5 percent of the net profits of the Company calculated as per Section 198 of the Act, whichever is higher.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer & Chief Risk Officer and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. Approval to raise funds by way of issuance of Equity Shares through Qualified Institutions Placement (QIP):

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 **(Act)**, as amended, and rules formulated thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **(ICDR Regulations)**, the Securities Contracts (Regulation) Rules, 1957, as

amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Listing Regulations)**, as amended, the Foreign Exchange Management Act, 1999, as amended and regulations and rules issued thereunder, as amended and clarifications issued thereon from time to time, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy **(FDI Policy)** issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended and replaced from time to time, and subject to other applicable statutes, rules, regulations, notifications, directions, guidelines and circulars issued by the Government of India **(GOI)**, the Reserve Bank of India **(RBI)**, Ministry of Finance (Department of Economic Affairs), Ministry of Corporate Affairs, and all other Ministries/Departments of the GOI, the Securities and Exchange Board of India **(SEBI)**, BSE Limited **(BSE)**, National Stock Exchange of India Limited (**NSE**, and together with the BSE, the **Stock Exchanges**), the Registrar of Companies and/or any other competent regulatory or statutory authorities under any other law, from time to time to the extent applicable (**Applicable Law**, and such authorities, the **Appropriate Authorities**), the Memorandum of Association and the Articles of Association of the Company, the uniform listing agreement entered into by the Company with the Stock Exchanges and subject to such approvals, permissions, consents and/or sanctions as may be necessary from any concerned Appropriate Authorities, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of such Appropriate Authorities while granting any such approvals, permissions and/or consents, the consent of the Members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of ₹10 each of the Company **(Equity Shares)**, in accordance with applicable law, in one or more tranches in Rupee denomination in terms of the applicable regulations and as permitted under the applicable laws for an aggregate amount not exceeding ₹1,000,00,00,000 (Rupees One Thousand Crore) **(Issue Size)** or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under Applicable Law, by way of further public issue and/or private placement and/or Qualified Institutions Placement **(QIP)**, to any eligible person(s), including Qualified Institutional Buyers **(QIBs)** (as defined under the ICDR Regulations), eligible foreign/non-resident investors and/or any other category of investors whether or not such investors are Members of the Company, as may be decided by the Board, in terms of and pursuant to Chapter VI of the ICDR Regulations including the terms of the issuance, security, fixing of record date, and at such prices, at a discount or premium to the market price, in accordance with applicable law and/or as may be permitted by the relevant regulatory/statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board (which term shall include any Committee duly constituted by the Board), in its absolute discretion and in such manner and on such terms and conditions, considering the prevailing market conditions and other relevant factors, and wherever necessary in consultation with the lead manager(s)/book running lead managers and/or other advisor(s), as may be determined by the Board **(Issue)**.

RESOLVED FURTHER THAT the Equity Shares to be created, issued, allotted and offered by the Company for the Issue, in terms of the aforementioned resolution:

(a) shall be subject to the provisions of the Memorandum and Articles of Association of the Company and Applicable Law;

(b) shall rank pari passu with the existing Equity Shares of the Company in all respects; including entitlement to dividend and voting rights, if any, from the date of the allotment thereof, subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(c) shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organisation or restructuring, if applicable.

RESOLVED FURTHER THAT in respect of the issue and allotment of the Equity Shares to QIBs pursuant to the Issue:

(a) the allotment of the Equity Shares shall be completed within three hundred and sixty-five (365) days from the date of approval of the Issue by the Members of the Company by way of a special resolution or such other time as may be permitted under the ICDR Regulations or other Applicable Law from time to time;

(b) for determining the price of the Equity Shares to be issued pursuant to such Issue, the relevant date shall be the date of the meeting in which the Board or any other Committee duly authorized by the Board decides to open the Issue;

(c) the Issue shall be made at such price not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations, the Act and other Applicable Law **(Issue Floor Price)**, provided that the Board or any other Committee duly authorized by the Board may, in consultation with the Book Running Lead Managers in accordance with applicable law, offer a discount of not more than 5% (five

percent) or such other percentage as permitted under Applicable Law, on such Issue Floor Price, and the price determined for the Issue shall be subject to appropriate adjustments in accordance with the provisions of ICDR Regulations, as may be applicable;

(d) no partly paid-up Equity Shares will be issued/ allotted; no allotment shall be made, either directly or indirectly, to any QIB who is a promoter of the Company or any person related to the promoters, in terms of the ICDR Regulations;

(e) the Equity Shares shall not be sold for a period of one (1) year from the date of allotment, except on the floor of the Stock Exchange(s) or except as may be permitted under the ICDR Regulations and other Applicable Law from time to time;

(f) no single allottee shall be allotted more than 50% of the total Issue Size or such other limits as may be prescribed under Applicable Law and the minimum number of allottees shall be in accordance with ICDR Regulations and other Applicable Law;

(g) a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

(h) the allotment of Equity Shares shall only be to QIBs as defined in the ICDR Regulations;

(i) the Equity Shares to be issued shall be listed with Stock Exchanges, where the existing securities of the Company are listed;

(j) the monitoring agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of the ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized;

(k) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting; and

(l) the Equity Shares to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the Equity Shares pursuant to the Issue, the consent of the Members be and is hereby accorded to seek listing of any or all of such Equity Shares of the Company as the case may be, on the Stock Exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board may perform all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including but not limited to appointment or ratification of the appointment of running lead manager(s), legal counsel(s), escrow bank and any other agency that is required to be appointed and execution of agreements as may be necessary with such parties, finalization of the draft and final versions of the offer document, determination of the terms and conditions of the Issue, negotiation and execution of transaction documents for the Issue and delegation of all or any of its powers conferred in relation to the Issue to such committee of Directors and/ or Authorised Personnel as the Board may deem fit and proper for the purposes of the Issue and for settlement of any questions or difficulties that may arise in relation to the Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Equity Shares are to be allotted, number of Equity Shares to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Equity Shares, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more Stock Exchanges in India, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any Committee of Directors or any Director(s) or Officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue.

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer & Chief Risk Officer and Company Secretary & Compliance Officer be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

7. Appointment of N. D. Satish, Practising Company Secretary as Secretarial Auditor of the Company for a term of five years:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 **(Act)** read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s) or modification(s) or enactment(s) thereof, for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Listing Regulations)**, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of N. D. Satish, Practising Company Secretary (FCS No.: 10003 & C.P. No.: 12400), as Secretarial Auditor of the Company for a term of 5 (five) years, commencing from financial year 2025-26 till financial year 2029-30 at a remuneration up to ₹9.45 lakh (Nine Lakh Forty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ending 31 March 2026, and the Board of Directors be and is hereby authorized, based on the recommendation of the Audit Committee, to finalize the terms and conditions of appointment, including remuneration of the Secretarial Auditor for the remaining period.

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer & Chief Risk Officer and Company Secretary & Compliance Officer be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

8. Ratification of remuneration payable to M/s. Kamalakara & Co., Cost Auditor of the Company for the financial year 2025-26:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or modification(s) or enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors, the Members of the Company do hereby ratify the remuneration of ₹3 lakh (Rupees Three Lakh only) plus applicable taxes thereon, apart from reimbursement of out of pocket expenses in actuals towards travelling, conveyance etc., payable to M/s. Kamalakara & Co., Cost Accountants (Firm Registration No.000296) who are re-appointed by the Board of Directors as Cost Auditor, for conducting the audit of cost records maintained by the Company for the financial year 2025-26.

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer & Chief Risk Officer and Company Secretary & Compliance Officer be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

By the order of the Board of Directors
for The Sandur Manganese & Iron Ores Limited

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

Place: Bengaluru
Date: 8 August 2025

Notes

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) setting out material facts concerning the business under Item Nos.5 to 8 of the Notice, is annexed hereto. The relevant details pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting (AGM) are also annexed.

2. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos.14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 read with other relevant circulars including General Circulars No.09/2024 dated 19 September 2024 (collectively referred to as MCA Circulars) and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 read with other relevant circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 (collectively referred to as SEBI Circulars), has permitted the holding of the AGM through Video Conferencing/Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the Listing Regulations, MCA and SEBI Circulars, 71st AGM of the Company is being conducted through VC/OAVM on Wednesday, the 17th day of September 2025 at 11.00 a.m. (IST). The deemed venue for 71st AGM shall be the Registered Office of the Company at 'Satyalaya', Door No.266 (Old No.80), Behind Taluka Office, Ward No.1, Palace Road, Sandur, Ballari District, Karnataka - 583 119.

3. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote on behalf of the Members shall not be available for this AGM and hence Attendance Slip and Proxy Form are not attached to this Notice. However, the Corporates/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars and SEBI Circulars, the route map is not attached to this Notice.

7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution/Authority Letter authorising their representative to attend the AGM on their behalf and to vote through remote e-voting, to the Scrutinizer by email to sathya_acs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

8. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

9. In line with the MCA Circulars and SEBI Circulars, the Notice along with Annual Report for financial year 2024-25 is being sent only through electronic mode to those Members whose email address is registered with the Company/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent by the Company providing the weblink, including the exact path where complete details of the Annual Report including Notice of the AGM is available, to those Members who have not registered their email address with the Company/DPs. The Company shall send a physical copy of the Annual Report to those Members who request the same at investors@sandurgroup.com mentioning their Folio No./DP ID and Client ID from their registered email address.

10. Members may note that the Notice of AGM has been uploaded on the website of the Company at www.sandurgroup.com. The Notice can also be accessed from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited

(NSE), Stock Exchanges where the Company's shares are listed at www.bseindia.com, www.nseindia.com and on the website of National Securities Depository Limited (NSDL) (agency for providing the remote e-voting facility) at www.evoting.nsdl.com.

11. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated 5 May 2020 issued by MCA, the matters of Special Businesses as appearing at Item Nos.5 to 8 of the Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

12. Transcript of the AGM will be hosted on the website of the Company after the AGM.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., 17 September 2025. Members seeking to inspect such documents can send an email to investors@sandurgroup.com by mentioning their name and Folio No./DP ID and Client ID from their registered email address.

14. Record Date, Book Closure and Dividend:

(a) The record date is fixed as Wednesday, 10 September 2025 and the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 11 September 2025 to Wednesday, 17 September 2025 (both days inclusive) for the purpose of this AGM and for determining the entitlement of Members to dividend for the financial year ended 31 March 2025, if approved at the AGM.

(b) The dividend of ₹1.25 per Equity Share of face value of ₹10 each (12.5%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Monday, 22 September 2025, as under:

(i) To all the beneficial owners as of the close of business hours on Wednesday, 10 September 2025, as per the list of beneficial owners to be furnished by NSDL and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and

(ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Wednesday, 10 September 2025.

15. Members are urged to support the green initiative in line with our commitment to environmental protection by choosing to receive the Company's communications through email. Members holding shares in demat mode, who have not registered their email address are requested to register their email address with their respective DPs and Members holding shares in physical mode are requested to update their email address with the Company's Registrar and Share Transfer Agent (RTA), Venture Capital and Corporate Investments Private Limited at investor.relations@vccipl.com to receive copy of the Annual Report 2024-25 in electronic mode.

16. In accordance with the provisions of Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members are entitled to make nomination in respect of the Equity Shares held by them. Member holding shares in physical mode and desirous of making nomination may submit duly filled Nomination Form in Form SH-13 appended at the end of this Annual Report, to RTA of the Company. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The forms can be downloaded from the website of the Company at https://www.sandurgroup.com/others or website of RTA at https://www.vccipl.com. Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.

17. Members are requested to quote their Folio No./DP ID and Client ID, in all correspondence and intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, mandates, nominations, bank details:

(a) For shares held in electronic form - to their DPs;

(b) For shares held in physical form - to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021 as amended from time to time. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023, has done away with the provision regarding freezing of folios not having PAN, KYC and Nomination details.

18. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f., 1 April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or

in case shares are held in physical form, with the Company by sending documents by Wednesday, 10 September 2025 before 5.00 p.m. (IST). For the detailed process, please visit website of the Company https://www.sandurgroup.com/agm-postal-ballots, 'Communication to shareholders regarding Tax Deduction on Dividend'.

19. SEBI has mandated that with effect from 1 April 2024, dividend to Members holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. In case of non-updation of PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature in respect of physical folios, dividend/ interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

20. Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA, latest by Wednesday, 10 September 2025, to receive the dividend on time:

    (a) Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and following details relating to the bank account in which the dividend is to be received:

        i. Name of Bank and Bank Branch;

        ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;

        iii. 11-digit IFSC Code;

        iv. 9-digit MICR Code.

    (b) Copy of cancelled cheque bearing the name of the first holder, in case shares are held jointly;

    (c) Self-attested copy of the PAN Card; and

    (d) Self-attested copy of any document (such as AADHAR Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member as registered with the Company;

    (e) Form ISR-2 duly filled signed. The signature of holders should be attested by the Bank Manager;

    (f) Form SH 13 - Nomination form or ISR-3 to opt out from Nomination.

    Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

    Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed dividend account, exchange of securities certificate, sub-division of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, on the website of the Company's RTA at https://www.vccipl.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

22. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Company/RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login and the same can also be accessed through the Company's website at https://www.sandurgroup.com/online-dispute-resolution.

23. As per Regulation 40 of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities of listed companies shall be effected only in dematerialised form with effect from 1 April 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA, for assistance in this regard.

24. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025, has opened a special six-month window from 7 July 2025 to 6 January 2026, for investors to re-lodge transfer requests for physical shares. This window is specifically for cases where the original transfer requests were submitted before 1 April 2019,

and were rejected, returned, or not processed due to deficiencies in documentation, process, or any other reason. All re-lodged shares for transfer during this period will be processed and issued only in dematerialized form. Members are encouraged to utilize this opportunity to rectify any errors in their previous transfer requests and submit them along with the required documents to the Company's RTA.

25. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote.

26. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company/ RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

27. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to keep their demat accounts active. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

28. Pursuant to the provisions of Section 124(5) of the Act, the dividend which remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to Investors Education and Protection Fund (IEPF) established by the Central Government. The unclaimed/unpaid dividends and the relevant due dates for transfer of such amounts are mentioned in the Board's Report.

29. Members are requested to note that the shares in respect of unclaimed/unpaid dividends which are not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline. Members who have not encashed the dividend warrant(s) from financial year 2017-18 onwards, may forward their claims to the Company/RTA before 22 September 2025, to avoid any transfer of dividend or shares to the IEPF Authority. Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company/RTA for advising the procedure for claiming the dividends/shares from IEPF Authorities. On the shareholder/claimant compiling with the procedure advised and submitting the required documents, the Company shall issue Entitlement Letter. Members can submit the Entitlement Letter along with Form IEPF-5 and other required documents as mentioned at www.iepf.gov.in and claim their shares from IEPF Authority.

30. SEBI vide its Circulars has mandated furnishing of PAN, address with PIN code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Members are requested to update their PAN, KYC and nomination details with the Company/RTA.

31. In line with directions of SEBI, the Company through RTA is required to collect PAN, KYC and nomination details from Members. A form capturing these details is appended at the end of this Annual Report. Alternatively, the form can be downloaded from the website of the Company at https://www.sandurgroup.com/others or website of RTA at https://www.vccipl.com. The duly filled form along with supporting documents may be sent to the Company's RTA at their address Venture Capital and Corporate Investments Private Limited, "Aurum", Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032. Alternatively, Members may submit duly filled, complete set of scanned documents with e-sign through email. Please note that documents received only from the registered email address of the Members shall be considered. The documents received from email address of brokers and third parties shall not be considered.

32. Effective 1 January 2022, Grievance Redressal/ Service Requests can be availed with the RTA only after the required documents/complete data as mandated are furnished for physical folios.

33. Members seeking any information with regard to financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 5.00 p.m.(IST) on Monday, 15 September 2025 through email on investors@sandurgroup.com. The same will be replied by the Company suitably.

Voting through Electronic Means:

1. In compliance with Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email address is provided in the instructions for e-voting section which forms part of this Notice.

2. The e-voting period commences from 9.00 a.m. (IST) on Sunday, 14 September 2025 and ends at 5.00 p.m. (IST) on Tuesday, 16 September 2025.

During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e., Wednesday, 10 September 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL thereafter. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

3. Instructions for e-voting can also be accessed on the Company's website at www.sandurgroup.com, websites of BSE and NSE at www.bseindia.com, www.nseindia.com respectively and on the website of NSDL (agency for providing e-voting facility) at www.evoting.nsdl.com.

4. The Board at its meeting held on 8 August 2025 has appointed T. Sathya Prasad Yadav, Practicing Advocate as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

5. Members holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after sending the Notice through email and holding shares as of the cut-off date i.e., Wednesday, 10 September 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting the vote. If you forgot the password, you can reset it by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022-4886 7000. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Wednesday, 10 September 2025 may follow steps mentioned in the Notice.

6. The Scrutinizer shall submit report to the Chairman of the Company (Chairman) or any other person authorized by the Chairman after completion of the scrutiny of e-voting (votes casted during the AGM and votes casted through remote e-voting), but not later than two working days from conclusion of the AGM.

7. The result declared along with the Scrutinizer's report shall be communicated to Stock Exchanges, NSDL and RTA and also be displayed on the Company's website at www.sandurgroup.com. The results to also be displayed on the notice board at the Registered Office, Head Office and Corporate Office of the Company.

8. Subject to the requisite number of votes, the resolutions forming part of the Notice of AGM shall be deemed to be passed on the date of the AGM i.e., Wednesday, 17 September 2025.

Instructions to Members for remote e-voting and joining meeting are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps', which are mentioned below:

Step 1: Access to NSDL e-voting system

i. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9 December 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN, verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Login method for individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e., NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e., NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username and password. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.

Login method for individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

ii. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

Step 1: How to login to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID shall be IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID shall be 12**********
c) For Members holding shares in physical form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID shall be 101456001***

5. Password details for Members other than individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system shall mandate to change your password.

   c) How to retrieve your "initial password"?

      (i) If your email address is registered in your demat account or with the company, your "initial password" is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a.pdf file. Open the.pdf file. The password to open the.pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your "initial password".

      (ii) If your email address is not registered, please follow steps mentioned below in **process for those shareholders whose email address are not registered**.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you click on "Login" button.

9. After you click on the "Login" button, home page of e-voting shall open.

Step 2: Cast your vote electronically and join meeting on NSDL e-voting system

How to cast your vote electronically and join meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and meeting is in active status.

2. Select "EVEN" of the Company i.e., 135388 for which you wish to cast your vote during the remote e-voting period and casting your vote during the meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for Members for voting on the resolutions:

1. Corporate/Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter authorising their representative to vote through remote e-voting to the Scrutinizer by email to sathya_acs@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc., by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 or send a request to Vice President, NSDL at evoting@nsdl.co.in.

Process for those Members whose email address is not registered with the RTA/ Depositories for procuring user ID and Password and registration of email address for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode, please submit duly filled and signed Form ISR-1, along with details such as folio, name of shareholder, email address self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to the Company's RTA at investor.relations@vccipl.com and info@vccipl.com. Shareholders can download the updation form through the links https://www.vccipl.com/sebipdf/Form%20ISR-1.pdf or https://www.sandurgroup.com/downloads/Form-ISR-1.pdf.

2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), name of the shareholder, client master list or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to the Company's RTA at investor.relations@vccipl.com and info@vccipl.com only for temporary registration of email address for the receipt of the Notice. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode**.

3. Alternatively, Member may send an email request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

Instructions for Members for e-voting on the day of the AGM:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-voting shall be eligible to attend the AGM. However, they shall not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM:

1. Members shall be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join Meeting"** menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the meeting through laptop for better experience.

3. Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop, connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending a request mentioning their name, demat account number/ folio number, email address, mobile number at investors@sandurgroup.com on or before 5.00 p.m. (IST) on Monday, 15 September 2025. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The same will be replied by the Company suitably.

6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. In case of technical assistance for attending the AGM, you may contact NSDL on toll free no.: 022-48867000 or send a request to Vice President, NSDL at evoting@nsdl.co.in.

Explanatory Statement pursuant to Section 102 of the Act

Item No.5

Re-appointment of Bahirji Ajai Ghorpade (DIN: 08452844) as Managing Director for a tenure of three years from 1 October 2025:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 17 June 2020, appointed Bahirji Ajai Ghorpade (DIN: 08452844) as the Managing Director of the Company for an initial term of three years, effective from 17 June 2020 to 16 June 2023 and the same was approved by the Members. Subsequently, the Members of the Company vide their resolution passed at the 68th Annual General Meeting held on 28 September 2022, approved re-appointment and terms of remuneration of Bahirji Ajai Ghorpade as the Managing Director of the Company, for a tenure of 3 (three) years w.e.f. 1 October 2022 to 30 September 2025.

A brief profile of Bahirji Ajai Ghorpade is as follows:

Bahirji Ajai Ghorpade, born on 22 May 1995, holds a Commerce degree with a specialization in Finance from Christ University, Bengaluru. He also earned a Master's in Finance and Management from Cranfield School of Management, Cranfield University, United Kingdom. Additionally, he has completed the Company Secretary Executive Program from the Institute of Company Secretaries of India. He joined the Company as a Management Trainee in April 2015. From 1 October 2018, he took on responsibilities in project accounting for over a year and a half, overseeing project-related expenses, cash flow management, and asset capitalization. As Executive Assistant to the Managing Director, he gained valuable exposure across various functional areas, including corporate affairs, materials and commercial management, finance, administration, and general management-allowing him to develop a comprehensive understanding of the organization. He has significantly contributed to the Company's human resources initiatives by streamlining the employee and applicant databases and refining recruitment procedures, reflecting the Company's commitment to employee welfare and strong labour-management relations. On 17 June 2020, he assumed the role of Managing Director of the Company. He played vital role in the strategic business acquisition of Arjas Steel Private Limited, a key milestone in the Company's transition to an integrated metals & mining company.

Bahirji Ajai Ghorpade, the youngest Board member, also represents Skand Private Limited, the Company's holding entity, as a Promoter Director. He is also the Chairman & Managing Director of Arjas Steel Private Limited, material subsidiary of the Company. Having grown up closely associated with the Company, he has witnessed its evolution through various phases and challenges. Since assuming leadership, he has overseen record-breaking achievements, including the highest-ever turnover and profitability, early commissioning of the Coke Oven Plant and Waste Heat Recovery Boilers, and the expedited receipt of Environmental Clearance for changes in plant configuration and product mix.

Considering the hard work, dedication and determination towards the growth of organization, long term vision he possess for the organization's future growth and the milestones achieved by the Company during the current tenure, the Board of Directors, at its meeting held on 8 August 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members, has approved the re-appointment of Bahirji Ajai Ghorpade as Managing Director of the Company for a tenure of 3 (three) years from 1 October 2025 to 30 September 2028, not liable to retire by rotation.

It would be in the interest of the Company to continue the employment of Bahirji Ajai Ghorpade as Managing Director as he has rich and diverse experience in the business and industry and has been associated with the Company since 2015 and was involved in the operations, administration and management of the Company. His experience, commitment and capabilities are playing pivotal role in the growth, evolution and sustainability of the Company. The Board considers that his continued association would be beneficial to the Company. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Bahirji Ajai Ghorpade for the office of Director. He fulfils the conditions prescribed under Part I of Schedule V to the Act for appointment as a Managing Director.

Bahirji Ajai Ghorpade has given his consent to get re-appointed as Managing Director of the Company. He has also confirmed that he is not debarred from holding the office of a director by virtue of any SEBI Order or any such Authority pursuant to circulars issued by Stock Exchanges pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board at its meeting held on 8 August 2025 perused the declarations and affirmed the same.

The principal terms and conditions of his re-appointment, including the remuneration, are outlined below:

Nature of Duties:

Subject to the supervision and control of the Board of Directors of the Company, the Managing Director shall be in charge of the entire business affairs of the Company and exercise such functions and powers as shall from time to time be entrusted to him by the Board of Directors.

Tenure of Appointment:

For a tenure of 3 (three) years with effect from 1 October 2025 to 30 September 2028, not liable to retire by rotation.

Remuneration including Benefits, Perquisites and Allowances:

a) Monthly Basic Salary of ₹29,65,000 in the scale of ₹29,65,000-5,95,000-41,55,000-10,40,000-72,75,000.

b) Allowances, perquisites, benefits etc., not exceeding two times the basic salary per month.

In addition to (a) and (b) above, the following benefit/facilities shall be extended:

(i) Benefits which may be availed under various schemes extended by the Company to all its employees including but not limited to Chronic Ailment Medical Benefit Scheme, Food Subsidy, Housing Loan Subsidy, Education Scholarships, Marriage Gifts, Festival Gifts, which shall be in addition to benefits forming part of salary as per (b) above;

(ii) Leave encashment as per Company rules;

(iii) Commission: Such amount or percentage of profits as may be decided by the Board from time to time;

(iv) Payment of Gratuity, Contribution to Provident Fund, Superannuation Fund and Leaves, including its encashment, shall be in accordance with the provisions of Section IV of Schedule V to the Act;

(v) Company maintained and run car with driver or, at the option to be exercised by the Managing Director, conveyance facility/ scheme as applicable to senior executives;

(vi) Telephone at residence, mobile phones limited to maximum of two connections, credit cards, hotel and club memberships (excluding life membership fee) etc., shall be provided for office use and the same shall not form part of remuneration; and

(vii) Reimbursement of travelling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business as per Company rules and the same shall not form part of remuneration.

Commission:

In addition to salary, benefits, perquisites and allowances, the Managing Director would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Managing Director will be based on his performance as evaluated by the Board or the Nomination and Remuneration Committee and approved by the Board and will be payable annually.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of Bahirji Ajai Ghorpade as Managing Director, the monthly salary, allowances, perquisites and other benefits shall be paid to him as detailed above notwithstanding that the remuneration is in excess of the limit mentioned in clause (B) of Section II of Part II of Schedule V to the Act.

Further, approval of the Members is also being sought in terms of Regulation 17(6)(e) of the Listing Regulations, to cater to a situation where the remuneration payable to executive director belonging to the promoter category exceeds ₹5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher, during the tenure of his appointment.

Bahirji Ajai Ghorpade shall not be paid any sitting fee for attending the meetings of the Board or any Committee thereof.

Copy of the draft of the agreement proposed to be entered with Bahirji Ajai Ghorpade is available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 17 September 2025. Members seeking to inspect such documents can send an email to investors@sandurgroup.com.

A statement furnishing information pursuant to sub-clause (iv) of clause (B) of Section II of Part II of Schedule V to the Act is given at **'Annexure A'** to this Notice.

The information pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at **'Annexure B'** to this Notice.

As on the date of this Notice, Bahirji Ajai Ghorpade holds 50,96,602 Equity Shares of the Company. He is not related to any of the Directors on the Board of the Company. He holds directorship in Skand Private Limited, holding company and Arjas Steel Private Limited, material subsidiary of the Company.

Accordingly, the Board recommends the resolution as set out in the Item No.5 for approval of the Members as a Special Resolution.

Except Bahirji Ajai Ghorpade being the appointee, or his relatives, none of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.6

Approval to raise funds by way of issuance of Equity Shares through Qualified Institutions Placement (QIP):

The Company has been pursuing opportunities for its business growth and continues to explore avenues for achieving inorganic growth, which requires sufficient resources from time to time. Further, the Company requires additional funding for servicing and/or repayment of existing/future debts and working capital

requirements of the Company. It is considered prudent for the Company to have the requisite enabling approvals in place to augment the long-term financial resources of the Company and to maintain sufficient liquidity to meet funding requirements for business activities, existing and new projects, future business growth, working capital requirements, debt reduction and such other corporate purposes and activities, as may be applicable from time to time.

Accordingly, the Board at its meeting held on 16 September 2024, considered and approved the proposal to raise funds by issuance of Equity Shares through Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹1,000 crore (Rupees One Thousand Crore only), subject to Members approval and other approvals as may be required. This will aid the Company widen its investor base and increase the overall price liquidity of the Equity Shares which in turn is expected to be beneficial to the Members of the Company.

Additional disclosures as per the SEBI Regulations and the Act read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 are as follows:

Particulars of the Issue:

The Company, in consultation with the book running lead managers, proposes to raise funds at such price or prices as may be permissible under applicable law, by way of further public issue, private placement, Qualified Institutions Placement (QIP) in accordance with the provisions of Chapter VI of ICDR Regulations, to such investors that may be permitted to invest in such issuance of Equity Shares, including eligible Qualified Institutional Buyers (QIBs) (as defined in ICDR Regulations), foreign/resident investors, Non-Resident Indians, stabilizing agent and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/Placement Document and/or other letter or circular as may be deemed appropriate. No allotment shall be made, either directly or indirectly to any QIB who is a promoter or any person related to promoters in terms of ICDR Regulations.

The detailed terms and conditions for the Issue will be determined by the Board in its sole discretion in consultation with the book running lead manager(s), advisors, underwriters and such other authorities, as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Maximum amount to be raised/number of Equity Shares to be issued:

The resolution enables the Board to issue Equity Shares for an aggregate amount up to ₹1,000 crore (Rupees One Thousand Crore only), in one or more tranches.

Objects of the Issue:

The Company proposes to utilise the proceeds from the proposed fund raising, after adjustment of expenses related to the issue, if any (Net Proceeds) at various stages, towards one or more, or a combination of the following:

- for its future growth and expansion;
- servicing and/or repayment of existing/future debts;
- working capital requirements of the Company;
- general corporate purposes (shall not exceed 25% of the funds proposed to be raised); and/or
- other purpose(s) as may be permissible under applicable laws and approved by the Board of the Company or its duly authorized Committee.

The details for the deployment of funds will be specifically mentioned in the offer documents in terms of applicable circulars of Stock Exchanges. The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Equity Shares allotted would be listed on Stock Exchanges where the Equity Shares of the Company are listed. The issue and allotment would be subject to the availability of regulatory approvals, if any.

Proposed time within which the allotment shall be completed:

The allotment of the Equity Shares shall be completed within a period of 365 (Three Hundred and Sixty Five) days from passing the resolution by Members or such other time as may be allowed under ICDR Regulations from time to time.

Pricing:

The pricing of the Equity Shares to be issued to QIBs pursuant to a QIP, shall be determined by the Board, in accordance with applicable laws, which shall be subject to appropriate adjustments as per the provisions of the applicable laws, including ICDR Regulations, Listing Regulations, the Foreign Exchange Management Act, 1999, the Act, or any other guidelines/regulations/consents, each as amended, as may be applicable or required, in consultation with the book running lead managers The resolution enables the Board to offer such discount as permitted under applicable law, on the price determined pursuant to ICDR Regulations. The Company may, in accordance with applicable law, and in consultation with the book running lead manager(s), offer a discount of not more than 5% or such percentage as permitted under applicable law, on the floor price determined pursuant to ICDR Regulations. Valuation is not applicable, therefore, no valuation was conducted by any valuers.

Relevant date:

In terms of Chapter VI read with Regulation 171(b) of ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the QIP of Equity Shares.

The proposed resolution is an enabling resolution and the exact price, proportion and timing of the issue of the Equity Shares in one or more tranches and the

detailed terms and conditions for the Issue will be decided by the Board/its duly constituted Committee, in accordance with ICDR Regulations and such other applicable laws, in consultation with book running lead manager(s) and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Equity Shares to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted Committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Equity Shares to be issued and allotted to each such investor, in accordance with the provisions of ICDR Regulations, the Listing Regulations, the Act and other applicable statutes. The Equity Shares offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to QIP, shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

Transferability of Shares:

Securities allotted pursuant to QIP shall not be eligible to be sold for a period of 1 (one) year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under ICDR Regulations from time to time.

Listing:

The Equity Shares to be allotted pursuant to the Issue will be listed on Stock Exchanges. As and when the Board/its duly constituted Committee takes a decision on matters on which it has the discretion, necessary disclosures will be made to Stock Exchanges as may be required under the provisions of the Listing Regulations, as amended.

Based on the market conditions and interest from Institutional Investors, QIP is viewed as an optimal path to raise capital without significantly diluting the ownership of existing shareholders. The Board opined that QIP aligns with the Company's strategic priorities and long-term vision.

The proposed Issue is in the best interest of the Company and the Board recommends the resolution as set out in the Item No.6 for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.7

Appointment of N. D. Satish, Practising Company Secretary as Secretarial Auditor of the Company for a term of five years:

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary, and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the AGM. As per the said Regulation, the Company is required to appoint Secretarial Auditor for a term of 5 (five) years commencing from financial year 2025-26, to conduct the Secretarial Audit of the Company.

In view of the above and upon fulfilment of eligibility criteria and qualifications prescribed under the Act and the Listing Regulations, the Board at its meeting held on 28 May 2025, based on the recommendation of the Audit Committee and subject to the approval of Members, approved the appointment of N. D. Satish, Practicing Company Secretary (FCS No.: 10003 & C.P. No.: 12400), as Secretarial Auditor of the Company for a term of 5 (five) years, commencing from financial year 2025-26 till financial year 2029-30, at a remuneration up to ₹9.45 lakh (Nine Lakh Forty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ending 31 March 2026. The remuneration for the subsequent year(s) of his term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

As per the ICSI guidelines, peer review is mandatory for certification and audit services with effect from 1 April 2020. N. D. Satish has provided copy of a certificate confirming that he has undergone the peer review process of ICSI and holds a valid certificate issued by Peer Review Board of the ICSI. Further, he has provided his consent to be appointed as Secretarial Auditor and has confirmed that, if appointed, his appointment will be in accordance with the applicable statutes. The Board perused the same.

Statement showing additional disclosures as required under Regulation 36(5) of the Listing Regulations, regarding appointment of N. D. Satish as Secretarial Auditor of the Company are as follows:

Proposed fee	₹9.45 lakh (Nine Lakh Forty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ending 31 March 2026
Terms of Appointment	Five years from financial year 2025-26 till financial year 2029-30
Material changes in the fee payable to new Secretarial Auditor	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	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. N. D. Satish has been advising the Sandur Group since 2014 and was appointed as a Secretarial Auditor of the Company from the financial year 2016-17. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligibility criteria as prescribed under the relevant statutes.

Accordingly, the Board recommends the resolution as set out in the Item No.7 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.8

Ratification of remuneration payable to M/s. Kamalakara & Co., Cost Auditor of the Company for the financial year 2025-26:

In terms of provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain Cost Audit records and have the same audited by a cost auditor who shall be either a cost accountant or a firm of cost accountants, holding a valid certificate of practice under the provisions of Cost and Works Accountants Act, 1959.

Based on recommendation of the Audit Committee, the Board of Directors at its meeting held on 8 August 2025 accorded its approval for appointment of M/s. Kamalakara & Co., as Cost Auditor for the financial year 2025-26, at a remuneration of ₹3 lakh (Rupees Three Lakh only) plus applicable taxes thereon, apart from reimbursement of out-of-pocket expenses in actuals towards travelling, conveyance etc.

Pursuant to the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended, the remuneration as recommended by the Audit Committee and approved by the Board of Directors is required to be subsequently ratified by the Members.

M/s. Kamalakara & Co has vast experience in the field of cost audit and has been conducting audit of the Company's cost records since 2012-13.

The Board recommends the remuneration payable to Cost Auditor, as set out in the Item No.8 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By the order of the Board of Directors
for The Sandur Manganese & Iron Ores Limited

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

Place: Bengaluru
Date: 8 August 2025

Annexure A

(Refer Item No.5 of the Notice)

Statement pursuant to proviso (IV) of Section II of Part II of Schedule V of the Act

I. General Information:

1	Nature of industry	Mining and Metallurgy Industry	
2	Date or expected date of commencement of commercial production	The Company was incorporated on 18 January 1954. Already commenced the commercial production.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4	Financial performance (for the last two years)	**FY 2024-25 (₹ in lakh)**	**FY 2023-24 (₹ in lakh)**
	Revenue from operations	1,93,854	1,25,213
	Other income	7,268	8,153
	Total income	**2,01,122**	**1,33,366**
	Total expenditure excluding interest and depreciation	1,28,172	93,168
	Profit before interest, depreciation, extraordinary items and taxes	72,950	40,198
	Interest	7,262	1,997
	Depreciation	6,010	5,784
	Profit before tax	**59,678**	**32,417**
	Current Tax	14,663	9,096
	Deferred Tax	563	(480)
	Profit after tax	**44,452**	**23,801**
5	Foreign investments or collaborations, if any.	There are no foreign investment or Foreign Collaboration in the Company. However, Non-Resident Indians (NRIs) are holding 0.61% of total paid-up share capital of the Company as on 31 March 2025.	

II. Information About the Appointee:

1	Background Details	This information is provided in the explanatory statement made under Section 102 of the Act for Item No.5 of the Notice.
2	Past Remuneration	The remuneration paid for the financial year 2024-25 is ₹865 lakh (including profit related commission of ₹25 lakh).
3	Recognition or Awards	Nil
4	Job profile and his suitability	Bahirji Ajai Ghorpade has worked in various functional areas such as corporate affairs, commercial management, finance, administration and general management during his tenure as executive assistant to Manging Director and is holding the position of Managing Director since 17 June 2020 and leading the organisation from front and pioneered in consolidation of existing business and providing an impetus for future growth.
5	Remuneration proposed	This information is provided in the explanatory statement made under Section 102 of the Act for Item No.5 of the Notice.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed for the position of Managing Director is comparable with industry standards for similar position.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other director if any	Bahirji Ajai Ghorpade has no pecuniary relationship with the Company other than receiving remuneration as a Managing Director and dividends, as and when declared, in the capacity of a shareholder. He is not related to any other Key Managerial Personnel or Director in the Company.

II. Other Information:

1	Reasons of loss or inadequate profits	The Company has been earning adequate profit and has been paying the managerial remuneration as per the provisions of Section 197 of the Act. Although, the Company is confident of sustaining its profits, as a matter of abundant caution, to meet the exigencies of inadequate profits in future, if any, provision is being made for payment of minimum remuneration in accordance with the provisions of sub-section (3) of Section 197 of the Act read with Section II of Part II of Schedule V to the Act to the Managing Director.
2	Steps taken or proposed to be taken for improvement	NA
3	Expected increase in productivity and profits in measurable terms	Operation of mining and metal industry depends upon various external and internal risk factors including operation of steel, automobile, infrastructure and real estate industries. Further, with the acquisition of Arjas Steel Private Limited, the Company transitioned to an integrated metals & mining company. The Company has been taking several measures to increase the turnover and profitability of the organisation but ascertaining the productivity and profit in measurable terms is unpredictable.

Annexure B

(Refer Item Nos.4 & 5 of the Notice)

Details of Directors seeking re-appointment at the AGM

(Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director	**T. R. Raghunandan**	**Bahirji Ajai Ghorpade**
DIN	03637265	08452844
Category of Director	Non-Executive Non-Independent Director	Managing Director
Date of Birth	6 October 1959	22 May 1995
Age	64 years	30 years
Date of first appointment on Board	28 May 2016	1 April 2020
Qualifications	BSC, LLB	As detailed out in Item No.5 of explanatory statement of the Notice.
Expertise in specific functional areas	T. R. Raghunandan is a specialist in formulating policy with respect to local governments, decentralisation and anticorruption with a special interest in training and mentoring on the above aspects of governance.	As detailed out in Item No.5 of explanatory statement of the Notice.
Experience	T. R. Raghunandan is a former IAS officer of the 1983 batch. He served as Rural Development and Panchayat Raj secretary in Karnataka and as Joint Secretary of the Ministry of Panchayati Raj, Government of India, before he took voluntary retirement from the IAS in March 2010. He has more than twenty-six years of experience as a high-ranking civil servant holding executive, corporate management and policy making positions in state and the Union government. He is a consultant and advisor to international development agencies (such as the United Nations Development Programme (UNDP), the World Bank, the Asian Development Bank (ADB), the Swiss agency for Development and Cooperation and the UN Office on drugs and corruption), governments and non-profit institutions on anti-corruption and decentralised public governance. He had been an advisor to several State governments and the union government. This includes leading consultancies with the 14th and 15th Union Finance Commissions and mentoring of IAS trainees in the National Academy of Administration, Mussoorie. Currently, T. R. Raghunandan is based in Bengaluru and works as a freelance development consultant. He is also the Director and Co-founder of Avantika Foundation, a non-profit organization engaged in building the Museum of Movement, an effort to showcase India's romance with transport.	As detailed out in Item No.5 of explanatory statement of the Notice.
Directorships held in other companies *(excluding foreign, private and Section 8 companies)*	Nil	Nil
Membership/Chairmanships of committees of other companies *(includes only Audit Committee and Stakeholders Relationship Committee)*	Nil	Nil

Details of Directors seeking re-appointment at the AGM (Contd.)

Name of the Director	T. R. Raghunandan	Bahirji Ajai Ghorpade
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	None	None
Remuneration sought to be paid	No remuneration other than sitting fee and profit related commission.	As detailed out in Item No.5 of explanatory statement of the Notice.
Remuneration last drawn	Sitting fees of ₹9.80 lakh and profit related commission of ₹25 lakh	₹865 lakh (including profit related commission of ₹25 lakh)
Shareholding in the Company including shareholding as a beneficial owner	18,288 shares as on the date of Notice.	50,96,602 shares as on the date of Notice.
Number of meetings of the Board attended during the year	9 out of 9 meetings held	9 out of 9 meetings held
Terms and conditions of re-appointment	Proposed to be re-appointed as Non-Executive Non-Independent Director, liable to retire by rotation.	As detailed out in Item No.5 of explanatory statement of the Notice.
In the case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable

KEY DETAILS OF 71ST ANNUAL GENERAL MEETING AT A GLANCE

Sr. No.	Particulars	Details
1	Day, date and time of AGM	Wednesday, 17 September 2025 at 11.00 a.m. (IST)
2	Mode of AGM	Through Video Conferencing/Other Audio-Visual Means (VC/OAVM)
3	Participation through VC/OAVM	Members can join the AGM in the VC/OAVM mode 15 minutes prior and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
4	Technical Assistance for VC Participation	Contact NSDL on toll free no.: 022 - 4886 7000 or send a request at evoting@nsdl.com.
5	Submission of Questions/Queries before AGM	Questions with regard to financial statements or any other matter to be placed at 71st AGM can be submitted from registered email address on investors@sandurgroup.com before 5.00 p.m. (IST) on Monday, 15 September 2025.
6	Speaker Pre-Registration	On or before 5.00 p.m. (IST) on Monday, 15 September 2025. Members may register themselves as a speaker by sending a request mentioning their name, demat account number/ folio number, email address, mobile number at investors@sandurgroup.com.
7	Dividend details	**Rate:** 12.5% i.e., ₹1.25 per Equity Share of face value of ₹10 each **Record date:** Wednesday, 10 September 2025 **Book closure dates:** Thursday, 11 September 2025 to Wednesday, 17 September 2025 (both days inclusive) **Payment date:** On or after Monday, 22 September 2025
8	TDS on Dividend and Submission of Forms	Submit forms by Wednesday, 10 September 2025 before 5.00 p.m. (IST). The detailed process is available on the website of the Company at https://www.sandurgroup.com/agm-postal-ballots, 'Communication to shareholders regarding Tax Deduction on Dividend'.
9	EVEN of the Company	135388
10	Cut-off date for remote e-voting period	Wednesday, 10 September 2025
11	Remote e-voting period	Commence from 9.00 a.m. (IST) on Sunday, 14 September 2025 and ends at 5.00 p.m. (IST) on Tuesday, 16 September 2025.
12	Registration of email address to receive credentials for remote e-voting and the Notice of 71st AGM.	Members whose email address is not registered and wish to receive the credentials for remote e-voting along with the Notice of 71st AGM and Annual Report 2024-25 can get their email address registered by sending an email to RTA at investor.relations@vccipl.com and info@vccipl.com and following the process mentioned in the Notes to the Notice of the AGM. Alternatively, member may send an email request to evoting@nsdl.com for obtaining User ID and Password.

Board's Report

Dear Members,

The Board of Directors are pleased to present the report of the business and operations of the Company along with audited financial statements for the financial year ended 31 March 2025 (year under review/FY 2024-25).

FINANCIAL RESULTS

The summary of the standalone and consolidated financial results are as follows:

(₹ in lakh)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	1,93,854	1,25,213	3,13,506	1,25,213
Other income	7,268	8,153	7,712	8,267
Total income	**2,01,122**	**1,33,366**	**3,21,218**	**1,33,480**
Expenditure	1,28,172	93,168	2,35,032	93,197
Profit before depreciation, finance costs and taxes	**72,950**	**40,198**	**86,186**	**40,283**
Depreciation and amortization expense	6,010	5,784	12,076	5,784
Finance Cost	7,262	1,997	11,696	1,997
Profit before tax	**59,678**	**32,417**	**62,414**	**32,502**
Less:				
(i) Current tax	14,663	9,096	14,693	9,116
(ii) Deferred tax	563	(480)	260	(478)
Net profit	**44,452**	**23,801**	**47,461**	**23,864**
Share in profit/(loss) of associate	**-**	**-**	**(400)**	**82**
Net profit after taxes and share of profit/(loss) of associate	**44,452**	**23,801**	**47,061**	**23,946**
Add: Balance brought forward from the previous year	1,99,490	1,90,681	1,99,623	1,90,669
Profit before appropriation	**2,43,942**	**2,14,482**	**2,46,684**	**2,14,615**
Less: Appropriations				
(i) Dividend on equity shares	1,620	1,351	1,620	1,351
(ii) Other comprehensive loss	37	138	(46)	138
(iii) Utilized for issuance of bonus shares	-	13,503	-	13,503
Less: Attributable to non-controlling interests	-	-	45	-
Total	**1,657**	**14,992**	**1,619**	**14,992**
Profit carried to Balance Sheet	**2,42,285**	**1,99,490**	**2,45,065**	**1,99,623**

PERFORMANCE REVIEW AND STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company has a turnover amounting to ₹1,93,854 lakh and Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of ₹72,950 lakh. The manganese ore production has ramped up significantly in FY25, reaching levels close to the Maximum Permissible Annual Production (MPAP) limits. While production has increased substantially, the ramp-up in sales is progressing relatively slow. Iron ore production for FY25 was rapidly ramped-up to the Company's MPAP limits for the year. Additionally, the Company cleared a portion of the closing stock from previous periods during Q4, resulting in exceptionally high sales volumes for Q4. Realisations for manganese ore have increased slightly by 3%, while iron ore realisations have decreased by 14%.

Coke volumes remained subdued in FY25. However, the Company has entered into a conversion agreement with a customer, effective 1 April 2025, securing approximately 46% of its coke production capacity under contract. This arrangement is expected to support stable production and power generation, while mitigating pricing risk for the contracted volumes. With renewable energy sources in place, the Company anticipates generating sufficient power to operate two out of three furnaces in the ferroalloys division in FY26. Additionally, as the coking coal markets stabilize, the Company plans to ramp up production in this segment. Consequently, an improved performance is expected in the coke and ferroalloys segment in the coming year.

The ferroalloys segment benefited from improved realizations in Q4, although volumes remained a challenge. However, with recent developments in the coke & energy segment, the Company has increased ferroalloys production from beginning of FY26. Operating two furnaces will provide an effective capacity of ~5,000 tonnes per month resulting in enhanced production from current levels.

In April 2025, the Company received Consent for Operation - Expansion (CFO - Expand) for one of its mining leases, permitting an increase in iron ore production capacity from 3.81 Million Tonnes Per Annum (MTPA) to 4.36 MTPA. In addition, CFO approval was granted for another mining lease to handle incidental iron ore up to 0.327 million tonnes by 31 August 2026. This approval allows the Company to sell previously excavated ore in addition to its annual production. With the receipt of these approvals, all interim mining expansion activities have been completed. The Company's MPAP limits now stand at 0.599 MTPA for manganese ore and 4.45 MTPA for iron ore. These enhancements mark a substantial scale-up in the Company's mining operations over the past two years.

The segment wise revenue growth/(decline) against previous year for mining, ferroalloys and coke & energy segments were 77%, (31)% and 3% respectively.

The Company recorded profit before tax of ₹59,678 lakh after charging ₹6,010 lakh towards depreciation and amortisation expense and ₹7,262 lakh towards finance costs. The profit before tax increased by 84% compared to the previous year due to increased volumes from the mining segment. There has been an improvement in the realisation in ferroalloys segment, however, there is a loss in this segment due to lower volumes offered for sale. The decrease in realisation in coke & energy segment has contributed to the degrowth of the segment. The segment wise result growth/(decline) against previous year for mining, ferroalloys and coke & energy segments were 107%, 20% and (574)% respectively.

After charging income tax of ₹14,663 lakh, deferred tax of ₹563 lakh, the Profit After Tax (PAT) for the current year has been ₹44,452 lakh. PAT has increased significantly by 87% as compared to previous financial year.

The Company has acquired 98.94% of equity shares of Arjas Steel Private Limited (ASPL) on 11 November 2024. This has resulted in indirect acquisition of Arjas Modern Steel Private Limited (AMSPL), wholly owned subsidiary of ASPL, to such an extent. Consequently, ASPL and AMSPL have become material subsidiaries of the Company w.e.f. 11 November 2024.

The acquisition is a strategic move that aims to propel the Company into a leading position in the metals and mining industry, particularly in specialty steel. Following the acquisition, financials of ASPL and AMSPL have been consolidated with the Company. The consolidated financial statement has total income of ₹1,21,852 lakh, EBITDA of ₹13,492 lakh and PAT of ₹ 4,195 lakh, for the period of 5 months ended 31 March 2025. ASPL has seen improved profitability in Q4. With the easing of high-cost inventory pressures and benefits of cost-control measures taking effect, ASPL delivered an improved EBITDA per tonne in Q4, despite a generally subdued market environment. As the industry operating environment improves further, ASPL is well-positioned to benefit from recent strategic initiatives and reflect the strengths of its business model. This also reaffirms the Company's conviction in the market positioning of ASPL.

PROJECTS

Existing Projects:

Downhill Conveyor System

The Company's proposal for setting up a 300 tonne per hour Downhill Conveyor System (DCS) from the Company's Kammathuru iron ore mine to PMBR railway siding is completed. The DCS passes through a small stretch of 2.4314 hectares of forest land in Deogiri Swamimalai Forest Block, Sandur, Ballari District. The Government of Karnataka, vide its letter dated 27 March 2025, has recommended the proposal to Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India, for grant of Stage-II Forest Clearance under Section 2 of the Forest (Conservation) Act, 1980. The Company has remitted the requisite charges to Karnataka Compensatory Afforestation Fund Management and Planning Authority. Required clarifications on Expert/Detailed Scrutiny (EDS) raised by MoEFCC and the State Nodal Officer have been submitted through forest authorities, and the final reply has been forwarded to the Additional Chief Secretary (Forests) for onward submission to MoEFCC. Department of Mines and Geology is in process of undertaking integration of Integrated Logistics Management System (ILMS) into the DCS. Upon receipt of Stage-II clearance, the Company will obtain Consent for Operation from the Karnataka State Pollution Control Board (KSPCB) and the DCS would be set into operation.

Successful implementation of DCS will lead to seamless movement of product and higher realizations as product will be delivered directly at railway sliding.

Power Purchase

The Company had entered into a Share Subscription and Shareholders' Agreement (SSSHA) with ReNew Green Energy Solutions Private Limited and ReNew Sandur Green Energy Private Limited (RSGEPL) and Power Purchase Agreement with RSGEPL for the purpose of captive consumption of renewable power at the Company's metal and ferroalloys plant. Pursuant to SSSHA, the Company has invested an amount of ₹3,864 lakh towards subscription of 3,51,30,000 equity shares of ₹10 each at a premium of ₹1 each as at 31 March 2025.

33 MW solar power plant and 9.9 MW wind turbine generators with associated electrical equipments interconnecting the power with Karnataka Power Transmission Corporation Limited (KPTCL) grid has been successfully commissioned during the month of June 2024 at Kudligi Taluk, Vijayanagara District, Karnataka State. With successful commissioning, the project has been operating smoothly, supplying green energy to the plant.

Future Projects:

The Company is exploring different strategic possibilities and evaluating the opportunities from different parameters in order to sustain growth, achieve substantial market share and meet its future needs. Future market for the envisaged products, availability of infrastructure facilities and utilities are some of the critical aspects that the Company is considering as part of next phase of expansion into beneficiation of ores and setting up an integrated steel manufacturing facility. Appropriate decisions in this regard will be taken by the Company based on the expert opinion, analysis and evaluation.

APPROVALS

The following approvals have been received by the Company during the year under review and as on the date of this Report:

Grant of Environmental Clearance

MoEFCC, Government of India, after examining the Company's application submitted to State Environment Impact Assessment Authority (SEIAA) under EIA Notification, 2006 and its further amendments thereto, has granted Environmental Clearance (EC) for the Company's Ramghad manganese & iron ore mines (Mining Lease No.2679) for iron ore production of 0.216 MTPA by retaining the existing manganese ore production of 0.05 MTPA involving total excavation of 1.297 MTPA inclusive of waste along with handling of 0.327 Million Tonnes (MT) of already stocked incidental iron ore within first two years vide EC Identification Number EC24B0000KA5391575N dated 1 September 2024.

Grant of Consent for Operation (CFO-Expand)

KSPCB, Government of Karnataka, after examining the Company's application submitted under Air and Water Act has granted Consent for Operation (CFO-Expand) for the Company's manganese & iron ore mines (Mining Lease No.2678) for the enhancement of manganese ore production from current 0.43 MTPA to 0.55 MTPA vide authorization number AW-345054 dated 18 September 2024.

Grant of Consent for Establishment-Expansion (CFE-EXP)

The Company has received Consent for Establishment-Expansion (CFE-EXP) under The Water (Prevention & Control of Pollution) Act, 1974 and The Air (Prevention & Control of Pollution) Act, 1981 from KSPCB, Bengaluru for the Company's Ramghad manganese & iron ore mines (Mining Lease No.2679) for iron ore production of 0.216 MTPA along with handling of already stocked incidental iron ore of 0.327 MT within first two years, vide authorization number CTE-346594 dated 24 December 2024.

Receipt of approval for enhancement of Permissible Annual Production limit of iron ore

The Company has received approval for enhancement of Permissible Annual Production (PAP) limit of iron ore from the present 3.81 MTPA to 4.36 MTPA in Mining Lease No.2678 from Central Empowered Committee constituted by the Hon'ble Supreme Court of India vide letter No. 2-75/CEC/SC/2020-Pt.XI (Vol.II) dated 1 January 2025.

Grant of Consent for Operation - Expansion (CFO-Expand)

KSPCB, Government of Karnataka, after examining the Company's application submitted under The Water (Prevention & Control of Pollution) Act, 1974 and The Air (Prevention & Control of Pollution) Act, 1981, has granted Consent for Operation - Expansion (CFO-Expand) for the below mentioned Company's manganese & iron ore mines:

(i) Mining Lease No.2678 - enhancement of iron ore production from current 3.81 MTPA to 4.36 MTPA vide authorization number AW-348549 dated 29 April 2025; and

(ii) Mining Lease No.2679 - handling of already stocked incidental iron ore of 0.327 MT within first two years i.e., by 31 August 2026 vide authorization number AW-348553 dated 29 April 2025.

Receipt of allocation of Maximum Permissible Annual Production

The Company has received allocation of MPAP from Monitoring Committee constituted by the Hon'ble Supreme Court of India, for iron ore production from current 3.81 MTPA to 4.36 MTPA (3.81+0.55 MTPA), vide letter No. MC/R&R/2678/FY/2024-25 dated 7 May 2025.

Receipt of approval for enhancement of Permissible Annual Production limit

The Company has received approval from Monitoring Committee constituted by the Hon'ble Supreme Court of India vide letter No. 2-75/CEC/SC/2020-Pt.XI (Vol.IV) dated 6 August 2025, for enhancement of PAP limit of manganese ore from existing 0.032 Million Metric Tonnes (MMT) to 0.049 MMT and 0.089 MMT for iron ore in Mining Lease No. 2679. Further, the Company is permitted to transport 0.327 MMT of already produced incidental iron ore over a period of two years, 0.164 MMT during the financial year 2025-26 and 0.163 MMT during the financial year 2026-27.

AWARDS AND RECOGNITIONS

Seven Star and Five Star Rating of Mines Award

The Indian Bureau of Mines, Ministry of Mines, Government of India honoured the Company's Kammatharu iron ore mine, Mining Lease No.2678 with distinguished Seven Star Rated Mine award in recognition of the Company's outstanding efforts and best practices in green mining, for its exemplary performance during the year 2023-24, on 7 July 2025 at Rajasthan International Centre, Jaipur at the award function to felicitate Five Star & Seven Star Rated Mines of India. The Company is the only mine from South India and the first among the three selected Seven Star Rated Mines in the country.

Additionally, acknowledging its commitment to sustainable development at its Kammathuru iron ore mine in Sandur Taluk, Ballari District, the Company has

been awarded the Five Star Rating for the year 2023-24. The Company has been receiving the Five Star Rating award consistently for the past 10 years, since the inception of the Star rating awards by the Indian Bureau of Mines, Ministry of Mines, Government of India. These awards underscore the Company's leadership in operational sustainability and commitment to the highest standards of environmental stewardship.

The Ministry of Mines, Government of India instituted these awards with the aim to promote sustainable mining and recognize exemplary practices that set new benchmarks while meeting key performance parameters.

Mines Safety Award

All India Mines Safety Association under the aegis of the Directorate General of Mines Safety (DGMS), Government of India, conducted its first-ever national-level inspection of mines across various categories, including coal, metal, oil, and gas. The Company's Deogiri manganese & iron ore mine was conferred with the First Prize in the Open Cast Metal Aboveground Small category. The award was presented on 28 July 2024 in recognition of the Company's commitment to safety excellence at the national level.

Other Awards

- The Mines Safety Association of Karnataka, under the aegis of Director General of Mines Safety (DGMS), conducted inspections across the Company's four mining units - Deogiri, Kammatharu, Subbarayanahalli and Ramghad, during Mines Safety Week 2024-25. Under the supervision of the Director of Mines Safety, the Company secured a total of 25 prizes at both the State Level and Zonal Level, reflecting excellence in safety management, health and welfare amenities, innovation, machinery maintenance, and operational performance.

- During the Mines Environment and Mineral Conservation (MEMC) Week 2024-25, organised by the Mines Environment and Mineral Conservation Association, Karnataka Region, under the aegis of the Indian Bureau of Mines, the Company's mines at Kammatharu and Ramghad received a total of 17 prizes for outstanding performance in afforestation, waste dump management, reclamation and rehabilitation, responsible mining, sustainable development and overall environmental practices.

CHANGE IN THE CAPITAL STRUCTURE

As on 31 March 2025, the authorised share capital of the Company was ₹20,000 lakh comprising of 20,00,00,000 Equity Shares of ₹10 each. The issued, subscribed and fully paid-up share capital of the Company was ₹16,204 lakh comprising of 16,20,34,938 Equity Shares of ₹10 each.

During the year under review, the Board of Directors at its meeting held on 16 September 2024, accorded its in-principle approval for raising of funds by issuance of Equity Shares through Qualified Institutions Placement (QIP) for an aggregate amount not exceeding ₹1,000 crore, in one or more tranches, subject to Members approval.

The Company has neither issued equity shares with differential rights as to dividend, voting or otherwise nor shares (including sweat equity shares) to employees of the Company under any scheme. Further, the Company has not issued any convertible securities or warrants and has not held any shares in trust for the benefit of employees where the voting rights are not exercised directly by the employees. The Company has not bought back any of its securities during the year.

ISSUE OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has issued and allotted 45,000 secured, listed, rated, redeemable, rupee denominated, transferable and 11% interest bearing Non-Convertible Debentures (NCDs) of ₹1,00,000 each aggregating to ₹45,000 lakh on private placement basis, which have been listed on BSE Limited on 28 October 2024. As on 31 March 2025, the outstanding NCDs amounted to ₹44,100 lakh.

CHANGE IN THE NATURE OF THE BUSINESS

There was no change in the nature of business of the Company. However, during the year under review, the Company completed strategic business acquisition of Arjas Steel Private Limited, a leading speciality steel company focused on high quality auto grade Special Bar Quality (SBQ) steel on 11 November 2024. This transaction marks a significant step in the Company's evolution from a mining company to an integrated metals and mining powerhouse.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy as adopted and formulated by the Board in terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is available on the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/15-Dividend-Distribution-Policy.pdf and annexed to this Report as **'Annexure A'**.

DIVIDEND

The Board has recommended a dividend of ₹1.25 per Equity Share (12.5%) for the financial year ended 31 March 2025. The said dividend is subject to the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company. The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits for the year under review.

According to the Finance Act, 2020, dividend income shall be taxable in the hands of the Members w.e.f., 1 April 2020, and the Company is required to deduct tax at source from the dividend payable to the Members at prescribed rates as per the Income Tax Act, 1961.

TRANSFER TO RESERVES

As permitted under the Companies Act, 2013 (Act), the Board does not propose to transfer any amount to General Reserve and has decided to retain the entire amount of profit for the financial year 2024-25 in the Statement of Profit and Loss.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

As per Section 124(5) of the Act read with Rules made thereunder, dividends remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to Investor Education and Protection Fund (IEPF). Further, the shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF.

In pursuance of the above, the dividend remaining unpaid/unclaimed in respect of 2nd interim dividend declared for financial year 2016-17 amounting to ₹54,617/-, final dividend declared for financial year 2016-17 amounting to ₹96,464/-and interim dividend declared for financial year 2017-18 amounting to ₹2,51,180/- have been transferred to IEPF during the financial year 2024-25. Consequently, 932 shares belonging to 4 Members, 780 shares belonging to 4 Members and 128 shares belonging to 3 Members in respect of which dividends remained unpaid/unclaimed for seven consecutive years were also transferred to IEPF.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends to avoid the transfer of dividends or shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unpaid/unclaimed dividends and the Members whose shares are liable to be transferred to IEPF Authority, are uploaded on the Company's website at https://www.sandurgroup.com/unpaid-unclaimed-dividend and https://www.sandurgroup.com/downloads/Shareholder-Information/7-Unclaimed-Dividend/shares-to-be-transferred-to-IEPF-july-01-2025.pdf respectively.

The unpaid/unclaimed final dividend declared for the financial year 2017-18, along with the underlying shares are due to be transferred to IEPF by 7 October 2025. The Members who have not encashed the dividend warrant(s) from financial year 2017-18 onwards, may forward their claims to the Company/Registrar and Transfer Agent (RTA) on or before 22 September 2025, to avoid any transfer of dividend or shares to IEPF Authority.

The information in respect of unpaid/unclaimed dividends and shares thereto along with due date for transfer to IEPF are given below:

Financial year	Date of declaration	Due date for transfer to IEPF	Unclaimed Dividend as on 31 March 2025 (₹)	Unclaimed Shares as on 31 March 2025
2017-18 (Final Dividend)	1 September 2018	7 October 2025	1,06,248.00	53,124
2018-19 (Interim Dividend)	14 November 2018	21 December 2025	1,67,436.50	47,839
2018-19 (Final Dividend)	21 September 2019	28 October 2026	1,09,655.00	31,330
2019-20 (Interim Dividend I)	11 November 2019	18 December 2026	68,850.00	34,425
2019-2020 (Interim Dividend II)	5 March 2020	11 April 2027	1,87,235.00	37,447
2020-21 (Final Dividend)	22 September 2021	29 October 2028	2,36,716.00	26,007
2021-22 (Final Dividend)	28 September 2022	3 November 2029	1,02,675.00	21,088
2022-23 (Final Dividend)	20 September 2023	21 October 2030	99,681.00	20,648
2023-24 (Final Dividend)	18 September 2024	20 October 2031	2,12,954.00	2,19,915

The voting rights on the shares lying with IEPF shall remain frozen till the rightful owner claims the shares. The benefits arising out of the shares transferred to IEPF is credited to IEPF Authorities. The Members can claim the same from IEPF Authorities.

The Members whose unpaid/unclaimed dividends or shares are transferred to IEPF can request the Company/RTA as per the applicable provisions in the prescribed e-form IEPF-5 for claiming the unpaid/unclaimed dividend or shares out of IEPF. The process for claiming the unpaid/unclaimed dividends or shares out of IEPF is also available on the Company's website at https://www.sandurgroup.com/others.

Neha Thomas - Company Secretary & Compliance Officer is the Nodal Officer under the provisions of IEPF Rules with effect from 4 November 2024.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE

Sandur Pellets Private Limited (SPPL), the wholly owned subsidiary company has not engaged in any business operation since its incorporation and has not generated any operating revenue. Considering that there are no viable business prospects to commence its operations in the foreseeable future, the shareholders of SPPL approved voluntary liquidation as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 on 27 March 2025 and a liquidator was appointed.

During the year under review, the Company undertook the strategic business acquisition of Arjas Steel Private Limited by completing the purchase of 98.94% equity stake in ASPL on 11 November 2024. ASPL is an

integrated specialty steel manufacturer located at Tadipatri in Andhra Pradesh, primarily catering to the automotive sector in India and is known for its system driven world class manufacturing culture. ASPL has a wholly owned subsidiary named Arjas Modern Steel Private Limited, which has a green steel electric arc integrated steel plant located in Mandi Gobindgarh, Punjab. Acquisition of ASPL has resulted in indirect acquisition of AMSPL, to such an extent. Accordingly, ASPL and AMSPL are the material subsidiaries of the Company as per Regulation 16(1)(c) of the Listing Regulations.

The Policy for determining Material Subsidiary is uploaded on the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/9-Policy-for-determining-Material-Subsidiary.pdf.

The Company has an associate, ReNew Sandur Green Energy Private Limited (RSGEPL). During the year under review, the Company continues to hold 49% of equity share capital.

The Company does not have any joint venture.

The disclosure pursuant to first proviso to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 is annexed with this Report as **'Annexure B'**. Further, as per the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with relevant documents and separate audited financial statement in respect of the Company's subsidiary, are available on the Company's website at https://www.sandurgroup.com/annual-reports and https://www.sandurgroup.com/subsidiaries respectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which financial statement relate and the date of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all related party transactions entered into by the Company were on an arm's length basis. All related party transactions are placed before the Audit Committee of the Company and placed before the Board for information/approval, as and when required. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature, entered in the ordinary course of business and at arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted, is placed before the Audit Committee on a quarterly basis for its review.

Further, the Company has not entered into any contract/arrangement/transaction with related parties which are considered to be material as per Regulation 23 of the Listing Regulations and the Company's Policy on Related Party Transactions. In terms of Regulation 23(9) of the Listing Regulations, the Company submits the details of related party transactions as per the specified format to the Stock Exchanges, where the Company's shares are listed, on a half yearly basis.

During the year under review, the Company has not given any loans and advances in the nature of loans to its subsidiaries, associates or firms/companies in which Directors are interested.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at https://sandurgroup.com/downloads/Corporate-Governance/Policies/11-Policy-on-Related-Party-Transactions-Revised.pdf.

In terms of clause (h) of Section 134(3) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of the contracts or arrangements entered into by the Company with its related parties as referred to in Section 188(1) of the Act in Form No. AOC-2 is annexed with this Report as **'Annexure C'**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of investments made under Section 186 of the Act have been disclosed in the financial statement. The Company has not granted any loans or provided guarantees under Section 186 of the Act.

DEPOSITS

The Company does not have any deposits at the beginning of the financial year and has neither accepted nor renewed any deposits during the year under review. Thus, provisions of Section 73 of the Act are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this Report, the Board consists of seven members - one Managing Director, three Independent Directors (including one Woman Director) and three Non-Executive Non-Independent Directors. The Chairman of the Board is a Non-Executive Non-Independent Director.

As on 31 March 2025, the following were the Key Managerial Personnel of the Company as per Section 2(51) and 203 of the Act:

- Bahirji Ajai Ghorpade - Managing Director
- Uttam Kumar Bhageria - Chief Financial Officer & Chief Risk Officer
- Neha Thomas - Company Secretary & Compliance Officer

Appointment/Re-appointment

During the year under review, the following appointments/re-appointments were made by the Company:

- The Board of Directors at its meeting held on 15 May 2024, approved appointment of Anand Sen (DIN: 00237914) as an Additional Director designated as an Independent Director of the Company for a term of five consecutive years commencing from 15 May 2024 to 14 May 2029. Subsequently, the Members vide Postal Ballot dated 15 June 2024 and passed on 23 July 2024, accorded their approval for appointment of Anand Sen as an Independent Director.
- The Board of Directors at its meeting held on 5 August 2024, approved re-designation of Mohammed Abdul Saleem (DIN: 00061497) from Whole Time Director to Non-Executive Director and appointed Krishnendu Sanyal as Chief Executive Officer of the Company, w.e.f. 5 August 2024.
- At the 70th AGM held on 18 September 2024, in terms of the provisions of Section 152(6) of the Act, Mohammed Abdul Saleem (DIN: 00061497), Director of the Company, liable to retire by rotation and who being eligible, offered himself for reappointment, was re-appointed by the Members.
- The Board of Directors at its meeting held on 4 November 2024, appointed Neha Thomas as Company Secretary & Compliance Officer of the Company with effect from 4 November 2024.
- The Board of Directors at its meeting held on 24 March 2025, approved redesignation of Anand Sen (DIN: 00237914) from the position of Independent Director to Non-Executive Director of the Company, w.e.f. 25 March 2025.

During the period from 1 April 2025 till the date of this Report, subject to the approval of the Members, the following re-appointments are proposed to be made:

- In terms of the provisions of Section 152(6) of the Act, T. R. Raghunandan (DIN: 03637265), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offered himself for re-appointment.
- The Board at its meeting held on 8 August 2025 approved the re-appointment of Bahirji Ajai Ghorpade (DIN: 08452844) as Managing Director of the Company for a further term of three years with effect from 1 October 2025 to 30 September 2028. The Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act.

Cessation

- Jagadish Rao Kote ceased to be an Independent Director and member of the Board of Directors w.e.f. 15 May 2024.
- Consequent to re-designation of Mohammed Abdul Saleem from Whole Time Director to Non-Executive Director, the Board relieved him from the position of Company Secretary & Compliance Officer of the Company w.e.f. 5 August 2024.
- Krishnendu Sanyal tendered his resignation from the position of Chief Executive Officer of the Company w.e.f. 10 March 2025.

The Board appreciated the services provided by Mohammed Abdul Saleem and Krishnendu Sanyal during their association with the Company as Company Secretary & Compliance Officer and Chief Executive Officer, respectively.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other regular and important business items. However, in case a special and urgent business requires approval of the Board, such approval is taken by passing resolution through circulation, as permitted by law, which is taken on record in the subsequent Board meeting.

During the financial year 2024-25, the Board met 9 times i.e., 25 April 2024, 15 May 2024. 5 August 2024, 6 September 2024, 16 September 2024, 4 November 2024, 13 November 2024. 14 February 2025 and 24 March 2025. The details and particulars of Board meetings are given in the Corporate Governance Report forming part of this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has adopted Policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees which inter-alia includes criteria for determining qualification, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act and relevant provisions of the Listing Regulations.

The Members may refer Corporate Governance Report for details regarding this Policy. The Policy is also available on the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/5-Policy-on-Nomination-and-Remuneration-of-Directors-Key-Managerial-Personnel-KMPs-and-other-employees.pdf.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and declarations to this effect have been received from them. Further, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. During the financial year 2024-25, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Board Members and Senior Management formulated by the Company under Regulation 17(5) of the Listing Regulations. The Independent Directors of the Company have undertaken requisite steps towards inclusion of their names in the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EVALUATION

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal evaluation of the performance of the Board, Committees, individual Directors and the Chairman has to be made annually.

During the evaluation process, it was ensured that all the provisions relating to Board evaluation of the Act and the Listing Regulations, are followed. The criteria for evaluation were based on the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India (SEBI) and the guidelines issued by Institute of Company Secretaries of India (ICSI). The Board evaluation was done internally. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, individual Directors and the Chairman. The questionnaire for evaluation of Board was based on several parameters like structure of the Board, meetings of the Board, functions of the Board, relationship and communication between Board and management and professional development of Directors. Similarly, the evaluation criteria for the Committee, individual Directors, and the Chairman were set on different parameters.

At the Board meeting that followed the meeting of the Independent Directors on 14 February 2025, the outcome of evaluation was discussed. The feedback received on the performance evaluation of individual Directors was intimated separately to each Director.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors for the financial year 2024-25 as per Clause VII(1) of Schedule IV under Section 149(8) of the Act and Regulation 25(3) of the Listing Regulations was held on 14 February 2025, wherein the Independent Directors reviewed the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

TRAINING AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of training and familiarisation programme are provided in the Corporate Governance Report forming part of this Report.

BOARD COMMITTEES

The Board has constituted seven Committees to assist the Board in effectively discharging its functions and responsibilities. These Committees support the Board's work in line with the applicable provisions of the Act and the Listing Regulations, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Corporate Sustainability Committee.

The details of the Committees including composition, terms of reference, meeting details etc., are provided in the Corporate Governance Report forming part of this Report.

The recommendations, if any, of these Committees are submitted to the Board for approval. During the year under review, the Board had accepted all the recommendations of the Committees.

VIGIL MECHANISM

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethics. The Company has established a vigil mechanism towards this approach. In accordance with Section 177(9) of the Act read with Rule 7(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company's Audit Committee oversees the vigil mechanism which has been established to address genuine concerns about unethical behaviour, actual or suspected fraud, leak of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct and Ethics Policy, if any, expressed by the Director(s) or employees or any other person.

The Company has adopted a Whistle Blower Policy which provides for adequate safeguards against victimisation of Director(s) or employee(s) or any other person who avail such mechanism. The Company has also provided direct access to the Chairman of the Audit Committee in matters concerning financial, accounting and concerns relating to officers belonging to above Senior General Manager level.

The Whistle Blower Policy is available on the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/13-Whistle-Blower-Policy.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Act, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the profit and loss of the Company for the year ended 31 March 2025;

(c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

(d) the Directors have prepared the annual accounts for the financial year ended 31 March 2025 on a `going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors have not reported any frauds during the year under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Company has a well-defined delegation of power with well-defined authority and responsibility matrix defining the financial limits for approving revenue as well as capital expenditure. Segregation of duties has been well defined to remove the concentration of power within few officials. The Company uses a state of-the-art Enterprise Resource Programming (ERP) system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.

M/s. P. Chandrasekar LLP, Chartered Accountants, have been appointed to oversee and carry out internal audit of Company's activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the Statutory Auditor and approved by the Audit Committee. In line with international practice, the internal audit plan is focused towards review of internal controls and risk in operations. The Audit Committee review audit report submitted by the Internal Auditor. Suggestions for improvement are considered, and the Audit Committee follows up on them. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

The Statutory Auditor's Report has stated that the Company has, in all material respects, an adequate internal financial controls with reference to standalone and consolidated financial statements and such internal financial controls with reference to standalone and consolidated financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone and consolidated financial statements established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

ANNUAL RETURN

A copy of Annual Return, in Form MGT-7, pursuant to the provisions of Section 92(3) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 as amended from time to time is available on the website of the Company at https://www.sandurgroup.com/agm-postal-ballots.

AUDITORS

Statutory Auditor

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S), were appointed as Statutory Auditor of the Company at the 68th AGM held on 28 September 2022 in terms of the provisions of Section 139 of the Act, to hold office until the conclusion of 73rd AGM.

The Auditor's Report on standalone and consolidated financial statements of the Company for the year ended 31 March 2025 is forming part of this Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 15 May 2024, appointed N. D. Satish, Practicing Company Secretary (having ICSI Membership No.F10003 and Certificate of Practice No.12400) as Secretarial Auditor of the Company for the financial year 2024-25. The Secretarial Audit Report is forming part of this Report as **'Annexure D'**.

As per the amended provisions of Regulation 24A of the Listing Regulations, the Secretarial Auditor shall be a peer reviewed Company Secretary, and the listed entity shall appoint the Secretarial Auditor for a term of five consecutive years. Accordingly, the Board at its meeting held on 28 May 2025 after considering recommendations of the Audit Committee, accorded its approval for appointment of N. D. Satish, Practising Company Secretary as Secretarial Auditor for a term of five years, commencing from financial year 2025-26 till financial year 2029-30, subject to Members approval in the ensuing AGM. A resolution seeking approval of the Members for appointment of Secretarial Auditor including remuneration thereof is provided in the Notice of the ensuing AGM.

In accordance with Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report for the financial year ended 31 March 2025 from the Secretarial Auditor of the Company and the same has been submitted to the Stock Exchanges namely BSE and NSE on 28 May 2025.

The Secretarial Audit of Arjas Steel Private Limited and Arjas Modern Steel Private Limited, material subsidiaries of the Company, for the year ended 31 March 2025, were conducted by Karthik S N & Kinjal Jain, Practising Company Secretaries (Firm Registration Number: P2022KR090900). The Secretarial Audit Reports of ASPL and AMSPL are forming part of this Report as **'Annexure E'** and **'Annexure F'** respectively.

Cost Auditor and Cost Records

In terms of Section 148(2) of the Act read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost accounting records audited by a Cost Auditor. The Board of Directors at its meeting held on 5 August 2024, appointed M/s. K. S. Kamalakara & Co., as Cost Auditor for the financial year 2024-25 and remuneration payable to Cost Auditor was ratified by the Members at the 70th AGM of the Company.

The Board at its meeting held on 8 August 2025, after considering recommendations of the Audit Committee, reappointed M/s. K. S. Kamalakara & Co., as Cost Auditors for the financial year 2025-26. A resolution seeking approval of the Members for ratifying the remuneration payable to the Cost Auditor for financial year 2025-26 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by the Company.

Internal Auditor

The Board of Directors at its meeting held on 5 August 2024, has appointed M/s. P. Chandrasekar LLP, Chartered Accountants as Internal Auditor of the Company as mandated under provisions of Section 138 of the Act to evaluate the internal controls and financial reporting for the financial year 2024-25. The Board at its meeting held on 8 August 2025, based on the recommendation of the Audit Committee, appointed M/s. P. Chandrasekar LLP, as Internal Auditor for the financial year 2025-26.

AUDITOR'S OBSERVATION

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor, Internal Auditor and Cost Auditor in their respective reports. Further, there are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor except with respect to the delay in intimation of record date for payment of interest for NCD's for the month of November 2024, to BSE Limited. The Board took note of the fine levied by BSE Limited and acknowledged that the delayed intimation on 7 November 2024 i.e., by three days was unintentional and resulted from genuine time constraints.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs except for delay in circulation of Agenda papers of Board/Committees in few instances. However, all the members of the Board/Committees approved minutes of the meetings and the same were taken note of in the subsequent meeting.

CORPORATE GOVERNANCE

The Corporate Governance Report forms part of this Report. A Certificate on Corporate Governance Report as required under Regulation 34(3) read with Schedule V of the Listing Regulations, issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, is annexed to this Report as **'Annexure G'**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under clause (e) of Regulation 34(2) read with Schedule V of the Listing Regulations, forms part of this Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility & Sustainability Report as required under clause (f) of Regulation 34(2) of the Listing Regulations depicting initiatives taken by the Company from an environmental, social and governance aspect forms part of this Report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board has constituted Risk Management Committee to proactively identify, assess and mitigate risks in order to protect its business, improve Corporate Governance and enhance stakeholders' value. The Risk Management Committee lays down procedures for risk assessment and minimization. It shall serve as the 'eyes and ears' for the Company which would ensure that the Company is insulated from risks both at the macro and micro level. The Risk Management Committee periodically reviews the various risks associated with the Company's business, industry, operation and recommends steps to be taken to control, monitor and mitigate the risk.

The Company has in place an Enterprise Risk Management Policy to identify and evaluate various business risks and opportunities. The Board of Directors at its meeting held on 14 February 2025, amended the Enterprise Risk Management Policy. The same is available on website of the Company at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/risk-management-policy-.pdf.

In terms of Regulation 21 of the Listing Regulations, Uttam Kumar Bhageria is the Chief Risk Officer of the Company.

The Company believes that periodic review of various risks which has a bearing on the business and operations of the Company is vital to proactively manage uncertainty and changes in the internal and external environment so that it can limit the adverse impact and capitalize on opportunities.

The Company's risk management is embedded in the business processes as a part of review of business and operations. The Board with the support of the management periodically assesses various risks associated with the business and operations of the Company and considers appropriate risk mitigation processes. However, there are certain risks which cannot be avoided but the impact can only be minimized.

The Management Discussion and Analysis Report forming part of this Report also contains information on risk and concerns relating to the industry. The Company has well defined roles and responsibilities of Board of Directors, Audit Committee, Risk Management Committee, Chief Risk Officer to have a seamless process in place regarding risk identification, assessment, mitigation and monitoring.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act read with Rules made thereunder, the Corporate Social Responsibility Committee has been constituted by the Board for the purposes of recommending and monitoring the CSR initiatives of the Company. The details such as composition, terms of reference, meetings held etc., are mentioned in the Corporate Governance Report forming part of this Report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company as a responsible corporate citizen has been, for last seven decades, consciously contributing towards betterment of the local area and living standards of its people, and also protection and improvement of the environment. In accordance with Section 135 of the Act, the Company has undertaken CSR activities, projects and programmes, excluding activities undertaken in pursuance of its normal course of business.

The Company shall continue to be mindful of its social and moral responsibilities towards consumers, employees, members, and the local community. Reaching out to under privileged communities is a part of the Company's philosophy and culture. The Company works primarily through Karnataka Seva Sangha and Shivapur Shikshana Samiti (Implementing Agencies) towards supporting projects in the areas of education, healthcare and sanitation, community development including protection of national heritage, restoration of historical sites, and promotion of art and culture, enhancing vocational skills, promoting healthcare including preventive healthcare, and rural development, environmental sustainability and ecological balance, promotion of traditional arts and handicrafts.

As against the approved budget of CSR contribution of ₹1,040 lakh for financial year 2024-25, ₹716 lakh was spent, and ₹324 lakh was transferred to unspent CSR account as per provision of Section 135(6) of the Act. The unspent amount of ₹324 lakh will be spent during the financial year 2025-26 for the Ongoing Project - Development of Sports Training Facilities. The Annual Report on CSR activities of the Company undertaken during the year 2024-25 is furnished in **'Annexure H'**.

The Company's Corporate Social Responsibility Policy can be accessed on Company's website at https://sandurgroup.com/downloads/Corporate-Governance/Policies/8-CSR-Policy.pdf. The Members may refer to the Annual Report on CSR for details regarding the Policy.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as prescribed in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out in **'Annexure I'** to this Report.

PARTICULARS OF EMPLOYEES

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the Members excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is also open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **'Annexure J'** and forms part of this Report.

Gender wise composition of employees and workers

The gender wise composition of the Company's employees and workers for the year ended 31 March 2025 are as follows:

Gender	Number of employees		Number of workers	
	Permanent	Other than permanent	Permanent	Other than permanent
Male	388	3	2,157	3
Female	42	0	137	1
Others	0	0	0	0

REMUNERATION RECEIVED BY MANAGING DIRECTOR/WHOLE TIME DIRECTOR FROM HOLDING COMPANY OR SUBSIDIARY COMPANY

During the year under review, the Managing Director/Whole Time Director has not received any remuneration from the ultimate holding company or subsidiary companies.

CREDIT RATING

During the year under review, there has been change in the credit ratings of the Company. As on 31 March 2025, the Company had the following credit ratings:

Instrument Details	Amount (in ₹ lakh)	Rating upgraded	Name of credit rating agency
Long term rating (Term loan and Cash credit)	14,700	A+(Stable)	ICRA
Non-Convertible Debentures	45,000	A+(Stable)	ICRA
Short term rating	28,500	A1	ICRA
Long term rating	1,63,000	A+/Stable	CRISIL

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company remains committed to ensuring a safe and respectful workplace environment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has constituted an Internal Complaints Committee for the prevention and redressal of complaints related to sexual harassment at workplace. The details relating to complaints are as follows:

(a) Number of complaints of sexual harassment received in the year : Nil

(b) Number of complaints disposed off during the year : Nil

(c) Number of cases pending for more than ninety days : Nil

DISCLOSURE RELATING TO COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961 for the financial year ended 31 March 2025. Refer Business Responsibility & Sustainability Report for more details.

DISCLOSURE OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER/PROMOTER GROUP WHICH HOLDS 10% OR MORE SHAREHOLDING IN THE COMPANY

The transactions with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company have been disclosed in the accompanying financial statements.

GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

b) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT

The Directors wish to thank members of judiciary, its associates and legal fraternity for their strong commitment to justice, fairness and equity. The Directors also extend their gratitude to the Union and the State Governments for their support as well as confidence and recognitions bestowed on the Company.

The Directors wish to place on record their appreciation of all its employees for their commendable teamwork, professionalism and dedication. And ultimately, the Directors wish to thank all the government agencies, promoters, business associates, banks and investors for their continued support and trust.

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 8 August 2025

Annexure A

Dividend Distribution Policy

1. Objective

At SMIORE, shareholders are considered as one of the key stakeholders and enhancing the shareholders' value is one of the prime objectives of the Company. The policy, in the interest of providing clarity and transparency to the shareholders, sets out the circumstances and different factors for consideration by the Board at the time of deciding on distribution or of retention of profits.

The policy reflects the intent of the Company to reward its shareholders by distributing a portion of its profits after retaining sufficient funds for the business needs and growth of the Company.

The Company would ensure to strike the right balance between the quantum of the dividend paid and amount of profits retained in the business for various purposes. Through this policy, the Company would strive to maintain a consistent approach in dividend pay-out plans.

The purpose of this policy is to facilitate the process of dividend recommendation or declaration and its pay-out by the Company which would ensure a regular dividend income for the shareholders and long-term capital appreciation for all stakeholders of the Company.

2. Effective Date

The policy shall become effective from the date of its adoption by the Board i.e., 28 June 2021.

3. Regulatory Framework

Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015 read with SEBI (LODR) (Second Amendment) Regulations, 2021 mandated framing of Dividend Distribution Policy by top 1000 listed companies, based on the market capitalization.

The Company while declaring and paying dividend shall adhere to all applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under as amended from time to time and to the extent applicable other applicable Acts, rules, regulations, guidelines relating to dividend distributions.

In view of the said requirement, the Board of Directors of the Company recognizes the need to lay down a broad framework with regard to the distribution of dividend to its shareholders and utilization of the retained earnings.

4. Forms of Dividend

Interim Dividend

The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the Annual General Meeting out of the surplus in the profit and loss account or out of profits of the financial year. The interim dividend may be declared and paid by the Board one or more times in the financial year as it may deem fit fulfilling the requirements of the statutory provisions.

Final Dividend

The final dividend is paid for the financial year after the finalisation of annual accounts. The Board of Directors of the Company has the power to recommend the payment of final dividend to the shareholders for their approval at the Annual General Meeting of the Company based on which the final dividend shall be paid to the shareholders.

Unit of dividend declaration

The dividend shall be declared on per share basis only.

The Interim Dividend and Final Dividend shall be declared complying with the applicable provisions of the Act, SEBI (LODR) Regulations, 2015 and the criteria set in this policy.

5. Parameters for Declaration of Dividend

Besides regulatory requirements and objectives set for dividend declarations in this policy, the Board shall consider six broad parameters for fund requirements before determining the dividend pay-out which has been categorised hereinunder:

A) Assumption of external and internal risks affecting the business

B) Business plan for future

C) Contingency and exigency plan

D) Diversification plans to new market and product

E) External Economic conditions

F) Future growth strategy

SMIORE shall also consider following parameters as set under the SEBI (LODR) Regulations, 2015 before declaration of dividend to the members.

a) Circumstances under which the shareholders may or may not expect dividend

The shareholders of the Company may not expect dividend under the following circumstances:

- Proposed expansion plans requiring higher capital allocation;
- Significantly higher working capital requirements adversely impacting liquidity;
- Decision to undertake any diversification, acquisitions, amalgamation, merger, joint ventures, product diversification etc., requiring significant capital outflow;

- Proposal to utilize surplus cash for buy-back of securities;
- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Due to operation of any other law in force;
- The availability of opportunities for reinvestments of surplus funds;
- Any other corporate action resulting in cash outflow.

b) The financial parameters that shall be considered while declaring dividend

The financial parameters that may be considered before declaring dividend are:

- Consolidated net operating profit after tax;
- Working capital requirements;
- Capital expenditure requirements;
- Resources required to fund acquisitions and/or new businesses;
- Cash flow required to meet contingencies;
- Outstanding borrowings;
- Past dividend trends.

c) Internal and External factors that shall be considered for declaration of dividend

i. External Factors:

Prevailing economic and monetary conditions including credit availability, both domestic and international.

ii. Internal Factors:

The Board of Directors of the Company would consider the following financial parameters before recommending dividend to shareholders:

- Operating cash flow of the Company;
- Profit earned during the year;
- Profit available for distribution;
- Working capital requirements;
- Capital expenditure requirement;
- Business expansion and growth;
- Upgradation of technology and physical infrastructure;
- Cost of borrowing;
- Past dividend payout ratio/trends.

d) Utilization of retained earnings

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market diversification plan;
- Product diversification plan;
- Increase in production capacity;
- Replacement of capital assets;
- Future dividend payment;
- Issue of bonus shares;
- Such other criteria as the Board may deem fit from time to time.

e) Parameters that shall be adopted with regard to various classes of shares

- At present, the issued, subscribed and paid up share capital comprises only one class of equity shares.
- The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
- The dividends shall be paid out of the Company's distributable profits and/or general reserves and from such other reserves as may be statutorily permissible and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.

6. Provisions in relation to Dividend Distribution:

The Company has to follow the provisions of the Act, SEBI (LODR) Regulations, 2015, the Income-tax Act, 1961 and other statutory provisions applicable for declaration, disbursement and other events related to dividend payment. The major provisions of dividend distribution for considerations are as under:

- **Declaration of Dividend**

  The Board of Directors shall recommend dividend to the shareholders. Pursuant to the provisions of applicable laws and this policy, interim dividend can be approved by the Board of Directors and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company.

- **Time limit for deposit of dividend**

  The amount of the dividend, including interim dividend, must be deposited in a scheduled bank in a separate account within five (5) days from the date of declaration of such dividend or such number of days as may be prescribed by law.

- **Time limit for payment of dividend**

  The dividend has to be paid within 30 days from the date of declaration or such other period as is applicable by law.

- **Dividend to be paid to Registered Shareholders**

  No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash.

  Any dividend payable in cash may be paid by cheque or warrant through post directed to the registered address of the shareholder who is entitled to the payment of the dividend or to his order or in any electronic mode sent to his banker in terms of Section 123(5) of the Act as amended from time to time.

- **Determine record date/book closure**

  The Company shall determine the date of closure of the register of members and the share transfer register of the Company as per requirements of Section 91 of the Act and SEBI (LODR) Regulations, 2015.

- **Transfer of unpaid dividend to Special Account**

  If dividend could not be paid or has not been claimed within the 30 days from the date of its declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed, to a special account in a scheduled bank to be called "Unpaid Dividend Account". Such transfer shall be made within 7 days from the date of expiry of the said period of 30 days.

  Any person who claims a right on unpaid/ unclaimed dividend may apply for payment in terms of section 124(4) of the Act to the Company or has to write to Registrar and Share Transfer Agent at the following address for claiming the amount:

  Venture Capital and Corporate Investments Private Limited

  "AURUM", 4th & 5th Floors, Plot No.57,
  Jayabheri Enclave Phase – II, Gachibowli,
  Hyderabad - 500 032
  Phone: 040-23818475/35164940
  Fax. No.: +91 040 23868024
  Email: investor.relations@vccipl.com

- **Transfer to IEPF after 7 years**

  Any money transferred to the unpaid dividend account of the Company in pursuance of section 124 of the Act which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established under section 125(1) of the Act.

- **No claims shall lie against Company**

  After the expiry of the period of seven years from the date from which unclaimed and unpaid dividends were transferred to the Unpaid Dividend Account, no claims shall lie against the Fund or the Company in respect of any such amounts.

  In this case shareholders can claim the dividend after following the procedure of filing Form IEPF-5 with Investor Education and Protection Fund Authority.

7. Disclosure:

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e., at www.sandurgroup.com.

8. Review/Amendment of the Policy:

The Board will review this policy on a periodic basis as per the requirement. This policy, including definition and other provisions of the policy shall stand automatically amended because of any regulatory amendments, clarifications etc. in the applicable laws, rules and regulations.

In case of any amendment(s), clarification(s), circular(s), notification(s), etc., issued by the relevant authorities, not being consistent with the provisions of this policy, such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions of this policy.

Annexure B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

1.	Name of the subsidiary	Sandur Pellets Private Limited (under volunatry liquidation)	Arjas Steel Private Limited	Arjas Modern Steel Private Limited
2.	CIN/any other registration number of subsidiary company	U27209KA2022PTC160941	U27109AP1993PTC015499	U27205PB2020PTC052289
3.	Date since when subsidiary was acquired	7 May 2022	11 November 2024	11 November 2024
4.	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
6.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
7.	Share capital	₹2,000 lakh	₹2,40,208 lakh	₹1,500 lakh
8.	Reserves & surplus	₹152 lakh	₹(1,08,549) lakh	₹(11,317) lakh
9.	Total assets	₹2,155 lakh	₹2,68,447 lakh	₹39,178 lakh
10.	Total liabilities	₹3 lakh	₹1,36,788 lakh	₹48,994 lakh
11.	Investments	Nil	₹2,235 lakh	Nil
12.	Turnover	Nil	₹96,990 lakh	₹24,357 lakh
13.	Profit before taxation	₹101 lakh	₹6,214 lakh	₹(2,019) lakh
14.	Provision for taxation	₹29 lakh	Nil	Nil
15.	Profit after taxation	₹72 lakh	₹6,214 lakh	₹(2,019) lakh
16.	Proposed dividend	Nil	Nil	Nil
17.	Percentage of shareholding	100%	98.94%	98.94% (indirect acquisition)

Additional Information:

1.	Names of the subsidiaries which are yet to commence operations	Nil
2.	Names of the subsidiaries which have been liquidated or sold during the year	Sandur Pellets Private Limited (SPPL)*

* *The Board of Directors of the Company and SPPL, 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 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 IBBI (Voluntary Liquidation Process) Regulations, 2017.*

Part "B": Associate companies and joint ventures

Statement pursuant to Section 129(3) of the Act related to associate companies and joint ventures

Sr. No.	Name of Associate companies/Joint Ventures	ReNew Sandur Green Energy Private Limited
1.	Latest audited Balance Sheet Date	31 March 2025
2.	Date on which the associate or joint venture was associated or acquired	15 July 2022
3.	Shares of associate/joint ventures held by the company on the year end	
	i) Number	3,51,30,000
	ii) Amount of Investment in associates/joint venture	₹3,864 lakh
	iii) Extent of holding (Percentage)	49%
4.	Description of how there is significant influence	Shareholding
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹3,519 lakh
7.	Profit/(Loss) for the year	
	i) Considered in Consolidation	₹400 lakh
	ii) Not considered in Consolidation	₹416 lakh

Additional Information:

1.	Names of the associates or joint ventures which are yet to commence operations	Nil
2.	Names of the associates or joint ventures which have been liquidated or sold during the year	Nil

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 8 August 2025

Annexure C

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Nil							

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Nil					

Note: All the contracts or arrangements with related parties are at arm's length basis. All related party transactions are approved by the Audit Committee and reviewed by Statutory Auditor.

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 8 August 2025

Annexure D

Secretarial Audit Report of the Company

Form No. MR-3

Secretarial Audit Report for the financial year ended 31 March 2025

(Pursuant to Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
THE SANDUR MANGANESE & IRON ORES LIMITED,
'SATYALAYA', Door No.266 (Old No.80),
Ward No. 1, Behind Taluk Office,
Sandur, Ballari District, Karnataka - 583 119

I have conducted the Secretarial Audit of compliance with specific applicable statutory provisions and the adherence to good corporate practices by **The Sandur Manganese & Iron Ores Limited** (hereinafter called 'the Company') bearing CIN L85110KA1954PLC000759. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31 March 2025,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31 March 2025** and made available to me, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable during the audit period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable during the audit period)**;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable during the audit period)**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI (LODR) Regulations, 2015').

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India (NSE) Limited.

During the period under review based on the explanations and representations made by the

Management, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Secretarial Standards etc. mentioned above, except delayed submission of notice of Record Date for payment of interest of Non-Convertible Debentures under Regulation 60(2) of the SEBI (LODR) Regulations, 2015 read with sub-regulation (7) of Regulation 23 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 for the month of November 2024, resulting in payment of fine amounting to INR 10,000/- imposed by BSE Limited.

During the period under review, based on the explanations and representations made by the Management, the Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment.

During the period under review, based on the explanations and representations made by the Management, it is observed that the Company had complied with the provisions of the SEBI Regulations.

With regard to compliance of the Secretarial Standards on Meetings of the Board of Directors, it is observed that the Compliances have been made by the Company in general, except for delay in circulation of Agenda papers of Board/Committees in few instances. However, it is to be noted that all the members of the Board/Committees approved Minutes of the Meetings and the same were taken note of in the subsequent Meetings.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following Laws and the Rules thereunder applicable specifically to the Company:

(i) Mines and Minerals (Development and Regulation) Act, 1957

(ii) The Mines Act, 1952

(iii) The Environment (Protection) Act, 1986

(iv) The Air (Prevention and Control of Pollution) Act, 1981

(v) The Water (Prevention and Control of Pollution) Act, 1974

(vi) The Karnataka Forest Act, 1963

(vii) The Forest (Conservation) Act, 1980

(viii) Karnataka Mineral Policy, 2008

(ix) National Mineral Policy, 2019

(x) The Explosives Act, 1884

(xi) The Electricity Act, 2003

(xii) The Boilers Act, 1923.

During the period under review, based on the explanations and representations made by the Management, it is observed that the Company has duly complied with laws specifically applicable (provided herein above).

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.

The Company also has a Woman Independent Director on the Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance of the provisions of the Act.

Notice has been given to all the Directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meeting, as represented by Management, were taken unanimously. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc., during the audit period:

A. Issuance of Non-Convertible Debentures:

The Company has issued and allotted 45,000 secured, listed, rated, redeemable, rupee-denominated, transferable and 11% interest-bearing Non-Convertible Debentures (NCDs) of ₹1,00,000 each aggregating to INR 450,00,00,000/- on a private placement basis, which have been listed on BSE Limited on 28 October 2024.

B. Alteration of Articles of Association of the Company:

Pursuant to the provisions of Sections 5 and 14 and other applicable provisions of the Act, the Company has altered Articles of Association by insertion of a new Article No. 80A by way of special resolution passed through the postal ballot.

C. Strategic acquisition of Arjas Steel Private Limited:

During the period under review, the Company acquired Arjas Steel Private Limited (ASPL) by completing the purchase of 98.94% equity stake in ASPL, on 11 November 2024. This has further resulted in the indirect acquisition of Arjas Modern Steel Private Limited (AMSPL), a wholly owned subsidiary of ASPL to that extent.

N. D. Satish
Practicing Company Secretary
FCS No. 10003; CP No.12400
UDIN: F010003G000965826

Date: 8 August 2025
Place: Bengaluru

Note: This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE - A

To
The Members,
THE SANDUR MANGANESE & IRON ORES LIMITED,
`SATYALAYA', Door No.266 (Old No.80),
Ward No. 1, Behind Taluk Office,
Sandur, Ballari District, Karnataka - 583 119

My report of even date is to be read along with this letter.

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that true facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis to strengthen my opinion.

(3) I have not verified the accuracy, correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

N. D. Satish
Practicing Company Secretary
FCS No. 10003; CP No.12400
UDIN: F010003G000965826

Date: 8 August 2025
Place: Bengaluru

Annexure E

Secretarial Audit Report of Arjas Steel Private Limited, material subsidiary of the company

Form No. MR 3

Secretarial Audit Report for the financial year ended 31 March 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Arjas Steel Private Limited
Tadipatri Mandal, Ananthpur Village, Jambulapadu, Andhra Pradesh, India – 515411

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arjas Steel Private Limited (hereinafter called the "Company"/"Arjas"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31 March 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder

(ii) The Depositories Act, 1996 and the Regulations and byelaws framed thereunder

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings.

We further report that, based on the information provided and the representations made by the Company and on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate to the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not examined compliance with applicable financial laws and tax laws, since the same has been subject to check by the internal auditor(s) and further subject to review by the statutory auditor. Further, the company is subject to internal audit due to its size and operations however, we are not privy to such reports for conducting this audit.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has the following such events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etcetera:

1. During the year the Company's majority equity shares have been purchased by The Sandur Manganese & Iron Ores Limited making it a subsidiary of the listed company and deemed public company.

For Karthik S N & Kinjal Jain

Karthik S N
Partner
FCS No.: F12078 | CP No.: 17639
ICSI FRN: P2022KR090900
PRN: 3285/2023
UDIN: F012078G000224422

Date: 29 April 2025
Place: Bengaluru

This report is to be read with our letter annexed to the secretarial audit report and forms an integral part of the report.

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members
Arjas Steel Private Limited
Tadipatri Mandal, Ananthpur Village, Jambulapadu, Andhra Pradesh, India – 515411

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Karthik S N & Kinjal Jain

Karthik S N
Partner
FCS No.: F12078 | CP No.: 17639
ICSI FRN: P2022KR090900
PRN: 3285/2023
UDIN: F012078G000224422

Date: 29 April 2025
Place: Bengaluru

Annexure F

Secretarial Audit Report of Arjas Modern Steel Private Limited, material subsidiary of the Company

Form No. MR 3

Secretarial Audit Report for the financial year ended 31 March 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Arjas Modern Steel Private Limited
G T Road, Fatehgarh Sahib, Mandi Gobindgarh, Punjab, India - 147301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arjas Modern Steel Private Limited (hereinafter called the "Company"/"Arjas"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31 March 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder

(ii) The Depositories Act, 1996 and the Regulations and byelaws framed thereunder

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We further report that, based on the information provided and the representations made by the Company and on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate to the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not examined compliance with applicable financial laws and tax laws, since the same has been subject to check by the internal auditor(s) and further subject to review by the statutory auditor. Further, the company is subject to internal audit due to its size and operations however, we are not privy to such reports for conducting this audit.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has the following such events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etcetera:

1. During the year the Company's holding company's majority equity shares have been purchased by a listed Company making it a subsidiary of the listed company and deemed public company.

For Karthik S N & Kinjal Jain

Karthik S N
Partner
FCS No.: F12078 | CP No.: 17639
ICSI FRN: P2022KR090900
PRN: 3285/2023
UDIN: F012078G000224224

Date: 29 April 2025
Place: Bengaluru

This report is to be read with our letter annexed to the secretarial audit report and forms an integral part of the report.

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members
Arjas Modern Steel Private Limited
G T Road, Fatehgarh Sahib, Mandi Gobindgarh, Punjab, India – 147301

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Karthik S N & Kinjal Jain

Karthik S N
Partner
FCS No.: F12078 | CP No.: 17639
ICSI FRN: P2022KR090900
PRN: 3285/2023
UDIN: F012078G000224224

Date: 29 April 2025
Place: Bengaluru

Annexure G

Independent Auditor's Certificate on Corporate Governance

To
the Members of
The Sandur Manganese & Iron Ores Limited

1. This certificate is issued in accordance with the terms of our engagement letter reference dated 23 September 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of **The Sandur Manganese & Iron Ores Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March 2025.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Monisha Parikh
Partner
(Membership No: 047840)
UDIN: 25047840BMRJWK3501

Date: 8 August 2025
Place: Bengaluru

Annexure H

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company:

CSR entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

For us at The Sandur Manganese & Iron Ores Limited (SMIORE), reaching out to under privileged communities is part of our Philosophy and Culture.

SMIORE for the last seven decades, has been consciously contributing towards Social and Environmental improvement and shall continue to have among its objectives the promotion and growth of the society. The Company shall continue to be mindful of its Social and Moral responsibilities towards Consumers, Employees, Shareholders, and the local Community.

Vision

To be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, health, environment and socially relevant matters.

Mission

Take proactive measures as a responsible Corporate Citizen for the well-being of society, as per its needs.

The CSR Policy covers following aspects:

a) Scope of CSR activities

b) Composition of CSR Committee

c) Principle of selecting projects

d) Manner in which the CSR programmes will be implemented

e) Formulation of annual action plan

f) CSR expenditure and its treatment

g) Impact assessment study

h) Governance and monitoring of CSR activities

i) Reporting, disclosure and review.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	H. L. Shah	Chairman Independent Director	2	2
2	T. R. Raghunandan	Member Non-Executive Director	2	2
3	Bahirji Ajai Ghorpade	Member Managing Director	2	2
4	Jagadish Rao Kote*	Member Independent Director	2	-
5	Mohammed Abdul Saleem^	Member Non-Executive Director	2	1
6	Anand Sen$	Member Non-Executive Director	2	1

** Jagadish Rao Kote ceased to be a member of the Committee w.e.f. 15 May 2024.*

^ Mohammed Abdul Saleem was appointed as a member of the Committee w.e.f. 6 August 2024. He attended the meeting held on 15 May 2024, through invitation.

$ Anand Sen was appointed as a member of the Committee w.e.f. 15 May 2024. He attended the meeting held on 15 May 2024, through invitation.

3. Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- The composition of the CSR committee is available on the Company's website, at https://www.sandurgroup.com/board-of-directors-committees.
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Act. The CSR Policy of the Company is available on the Company's website, at https://www.sandurgroup.com/policy.
- The Board, based on the recommendation of the CSR committee has approved the annual action plan/ projects for the financial year, the details of which are available on the Company's website, at https://www.sandurgroup.com/annual-action-plans.

4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Not Applicable

5. **(a) Average net profit of the Company as per sub-section (5) of Section 135:** ₹51,978 lakh

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: ₹1,040 lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year ((b)+(c)-(d)): ₹1,040 lakh

6. **(a) Amount spent on CSR projects (both ongoing project and other than ongoing project):** ₹716 lakh

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the financial year ((a)+(b)+(c)): ₹716 lakh

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹ lakh)	Amount unspent (₹ in lakh)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
716	324	24 April 2025		Nil	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in lakh)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,040
(ii)	Total amount spent for the financial year	716
(iii)	Excess amount spent for the financial year ((ii)-(i))	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (₹ in lakh)	Balance amount in Unspent CSR Account under subsection (6) of section 135 (₹ in lakh)	Amount spent in the financial year (₹ in lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in lakh)	Deficiency, if any
					Amount (₹ in lakh)	Date of transfer		
1	2020-21			Nil				
2	2022-23	209*	129	129	Nil		Nil	NA
3	2023-24	110	110	110	Nil		Nil	NA

** Out of total amount transferred to Unspent CSR for FY 22-23, ₹80 lakh has been spent during FY 23-24.*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number	Name	Registered Address
Nil							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135:

Not Applicable

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

H. L. Shah
Chairman of CSR Committee
DIN: 00996888

Date: 8 August 2025
Place: Bengaluru

Annexure I

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Information pursuant to Section 134(3)(m) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

(i)	Steps taken or impact on conservation of energy	The Company has undertaken various solar installations on both on-grid and off-grid system. Sodium Vapor (SV) and Mercury Vapor (MV) lamps streetlights have been replaced with LED streetlights and LED solar streetlights. Flat Plate Collector solar water heating system has been used at different locations at mines. Compact Fluorescent Lamps (CFL) have been replaced with LED lights in office and quarters and roof top turbine ventilators installed in place of electrical exhaust fans in some locations at mines. Nitrogen air is used for tyre inflation for all the vehicles in mines. Following energy conservation measures have been taken at ferroalloys and coke oven plant at Vyasankere, Hosapete: 1) Installation of Variable Voltage Variable Frequency Drive (VVVFD) for High Tension (HT) Motors. 2) Reduction in specific power consumptions per tonne of SiMn production. 3) Reduction in auxiliary power consumption of power plants. 4) Reduction in freshwater usage by recycling the cooling tower blowdown water for coke quenching and slag granulation. 5) Fixing of steam traps in steam line to avoid wastage of steam and condensation. 6) Fixing of transparent sheets in the factory buildings and raw material towers to avoid electrical illumination during daytime.
(ii)	Steps taken by the Company for utilization of alternate sources of energy	The Company has installed solar streetlights, home lighting systems, solar pumps, off-grid and on-grid roof top solar plants at various locations at the registered office, mines, and the plant. The Company has also installed solar heating system instead of electrical heating system at different locations. The Company has proposed Evacuated Tube Collector with heat pump system for the newly constructed residential quarters for employees.
(iii)	Capital Investment on energy Conservation Equipment	Not Applicable

B. Technology Absorption

(i)	Efforts made in technology absorption	1) Installation and commissioning of coke oven plant. 2) Installation and commissioning of Waste Heat Recovery Boilers. 3) Commissioning of hybrid renewable energy plant of 42.9 MW through an associate. The energy generated is completely utilised in the production of ferroalloys. 4) Upgradation & refurbishment of ferroalloys plant.
(ii)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	1) Addition of metallurgical coke in the Company's product line. 2) Reduction in specific power consumption on ferroalloy production. 3) Complete elimination of thermal coal usage in power generation there by reducing green gas emissions. 4) Cost reduction due to installation of solar plants.

B. Technology Absorption (Contd.)

(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: (a) Details of technology imported. (b) Year of import. (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.	Not Applicable
(iv)	Expenditure incurred on Research and Development	Not Applicable

C. Foreign Exchange Earnings And Outgo

(i)	Foreign Exchange Earnings	₹8,088 lakh
(ii)	Foreign Exchange Outgo	₹13,937 lakh

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 8 August 2025

Annexure J

Particulars of Employees

(Pursuant to provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name	Designation	Ratio
Non-Executive Directors		
T. R. Raghunandan	Chairman	6.63
G. P. Kundargi	Independent Director	6.74
Dr. Latha Pillai	Independent Director	6.65
Jagadish Rao Kote*	Independent Director	0.78
H. L. Shah	Independent Director	6.78
Mohammed Abdul Saleem^	Non-Executive Director	4.29
Anand Sen$	Non-Executive Director	5.81
Executive/Whole Time Directors		
Bahirji Ajai Ghorpade	Managing Director	164.77
Mohammed Abdul Saleem^	Whole Time Director	138.13

** Jagadish Rao Kote ceased to be an Independent Director of the Company w.e.f. 15 May 2024.*

^ Mohammed Abdul Saleem was redesignated as Non-Executive Director of the Company w.e.f. 5 August 2024.

$ Anand Sen was appointed as an Independent Director w.e.f. 15 May 2024 and was redesignated as Non-Executive Director w.e.f. 25 March 2025.

The remuneration paid to Non-Executive Directors (including Independent Directors) includes commission and sitting fees based on the positions they occupied in various Committees and meetings attended by them during the financial year 2024-25.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Percentage increase
Non-Executive Directors		
T. R. Raghunandan	Chairman	9.09
G. P. Kundargi	Independent Director	8.92
Dr. Latha Pillai	Independent Director	7.38
Jagadish Rao Kote*	Independent Director	(87.52)
H. L. Shah	Independent Director	8.87
Mohammed Abdul Saleem^	Non-Executive Director	
Anand Sen$	Non-Executive Director	
Executive/Whole Time Directors and Key Managerial Personnel		
Bahirji Ajai Ghorpade	Managing Director	23.51
Mohammed Abdul Saleem^	Whole Time Director, Company Secretary & Compliance Officer	
Uttam Kumar Bhageria	Chief Financial Officer and Chief Risk Officer	24.48
Krishnendu Sanyal#	Chief Executive Officer	
Neha Thomas@	Company Secretary & Compliance Officer	

** Jagadish Rao Kote ceased to be an Independent Director of the Company w.e.f. 15 May 2024.*

^ Mohammed Abdul Saleem was redesignated as Non-Executive Director and ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. 5 August 2024.

$ Anand Sen was appointed as an Independent Director w.e.f. 15 May 2024 and was redesignated as Non-Executive Director w.e.f. 25 March 2025.

 # Krishnendu Sanyal was Chief Executive Officer of the Company from 5 August 2024 to 10 March 2025.

@ Neha Thomas was appointed as Company Secretary & Compliance Officer with effect from 4 November 2024.

3. Number of permanent employees on the rolls of company as on 31 March 2025: 2,731

4. The percentage increase in the median remuneration of employees in the financial year:

Particulars	% Increase
Median remuneration of employees	(13.49)

5. Average percentile increase, already made in the salaries of employees' other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

a. **Average percentile increase, already made in the salaries of employees other than managerial remuneration:** (17.55)%

b. **Percentile increase in the managerial remuneration:** 23.51%

6. Key parameters for any variable component of remuneration availed by the Directors: Not Applicable.

7. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 8 August 2025

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At The Sandur Manganese & Iron Ores Limited (SMIORE or the Company), Corporate Governance is deeply rooted in the moral values of ethics, transparency, accountability, independence, fairness, integrity and social responsibility. The Company views Corporate Governance not merely as a compliance obligation, but as an integral part of its culture and business philosophy. It is committed to continually strengthening its governance practices to foster transparency, trust and a sense of inclusion among all stakeholders. SMIORE believes that true Corporate Governance is the legal, ethical, and sustainable maximization of stakeholder value and to this end, it has adopted a comprehensive set of codes and policies that promote ethical, fair and transparent conduct across all facets of its operations. The Company strongly believes that having a robust governance framework is fundamental for every milestone ahead.

Six Pillars of the Company's Code of Conduct



The Company's governance framework is anchored in six core values, forming the pillars of its Code of Conduct. Each letter of "SMIORE" symbolizes one of these values, aligning with the broader belief system of GATE: Governance, Accountability, Transparency and Equality. These values not only shape the Company's internal culture but also guide its interactions with external stakeholders.

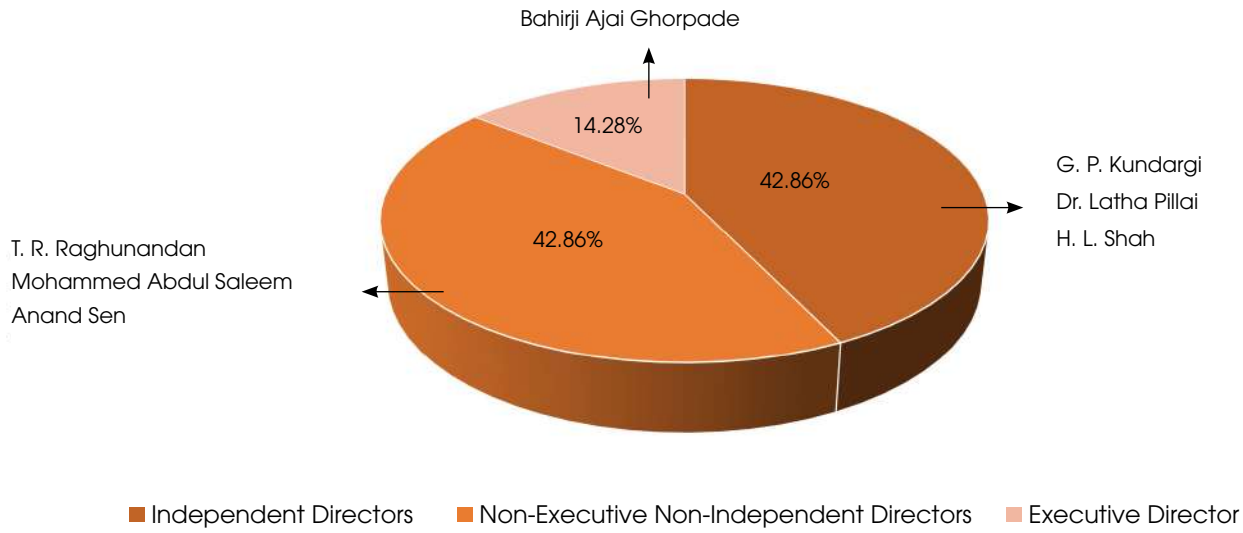
The Report on Corporate Governance is prepared in accordance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), and confirms the Company's compliance with the applicable provisions of the Listing Regulations and amendments thereto.

BOARD OF DIRECTORS

The Board of Directors (Board) act as a governing body for the Company's operations so as to protect the rights of all stakeholders of the Company. The Company recognizes and embraces the importance of a diverse Board in its success. The Board of Directors, with their diverse knowledge and extensive expertise, provides strategic leadership and guidance to the management, thereby driving sustained value creation for all stakeholders.

Composition and Category of Directors:

The Company believes in a diversified Board with a mixed blend of experience, expertise and professionalism. The Board of the Company is duly constituted with optimum combination of Executive and Non-Executive, Independent and Non-Independent Directors which is in conformity with Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 (the Act). As on 31 March 2025, the Board comprised of seven members consisting of three Independent Directors, three Non-Executive Non-Independent Directors and one Executive Director.



The Chairman of the Board is a Non-Executive Director. The Board composition is in conformity with the requirements of applicable provisions of law. All the Directors are adequately qualified, professional and have extensive experience across diverse domains. The Board, along with its Committees, diligently discharges its fiduciary responsibilities, guided by the Company's Corporate Governance philosophy and with due consideration to the interests of all stakeholders. The maximum tenure of the Independent Directors is as per the Act and the Listing Regulations. The detailed profile of the Directors is available on the Company's website at https://www.sandurgroup.com/board-of-directors.

Board meetings:

The Board meets at least once in a quarter to review the results apart from transacting other items of business requiring the Board's attention. Additional meetings are held as and when necessary. The tentative dates of the Board meetings for the ensuing financial year are decided in advance and communicated to the members of the Board. The Company Secretary, in consultation with the Managing Director, prepares agenda for the meetings. The agenda and other related papers are circulated to the Directors in advance to enable them to take informed decisions. Every Board member can suggest the inclusion of additional items in the agenda.

In line with the requirements of the Listing Regulations, all necessary information is regularly placed before the Board of Directors. This ensures that the Board remains well-informed and actively engaged in overseeing the Company's operations, strategy and compliance. The Board further reviews the declaration made by the Managing Director and the Company Secretary regarding compliance with laws applicable to the Company on a quarterly basis. At Board meetings, Senior Management Personnel and representatives who can provide additional insights into the items being discussed, are invited. The Board members are expected to rigorously prepare for, attend and participate in Board and Committee meetings.

The Board met nine times during the financial year 2024-25. The Board meetings were held on 25 April 2024, 15 May 2024, 5 August 2024, 6 September 2024, 16 September 2024, 4 November 2024, 13 November 2024, 14 February 2025 and 24 March 2025. The time gap between any two successive Board meetings did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Attendance of each Director at the Board meetings and the last Annual General Meeting:

The particulars of Directors, their attendance at Board meetings held during the financial year and at the last Annual General Meeting (AGM) held through Video- Conferencing/Other Audio -Visual Means are as under:

Name of the Director	Category of Directorship	Attendance during financial year 2024-25		
		Board meetings		AGM Yes (Y)/ No (N)
		Number of meetings held	Number of meetings attended	
T. R. Raghunandan	Non-Executive Director & Chairman	9	9	Y
Bahirji Ajai Ghorpade	Executive Director/ Managing Director	9	9	Y
G. P. Kundargi	Non-Executive Independent Director	9	9	Y
Dr. Latha Pillai	Non-Executive Independent Director	9	8	Y
Jagadish Rao Kote*	Non-Executive Independent Director	9	1	N
H. L. Shah	Non-Executive Independent Director	9	9	Y
Mohammed Abdul Saleem^	Non-Executive Director	9	9	Y
Anand Sen$	Non-Executive Director	9	8	Y

* *Jagadish Rao Kote ceased to be an Independent Director and member of the Board of the Company w.e.f. 15 May 2024.*

^ *Mohammed Abdul Saleem was redesignated as Non-Executive Director of the Company w.e.f. 5 August 2024.*

$ *Anand Sen was appointed as an Independent Director w.e.f. 15 May 2024 and was redesignated as Non-Executive Director w.e.f. 25 March 2025.*

Independent Directors and their meeting:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. The Board includes three Independent Directors, including a woman director.

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, all Independent Directors of the Company met on 14 February 2025 without the presence of Non-Independent Directors of the Company and members of the management. H. L. Shah, Independent Director, chaired the said meeting.

At the meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors appreciated the management's efforts in driving overall improvements across the organization, including the enhancement of corporate governance standards.

Confirmation by the Board that the Independent Directors fulfil the conditions specified in the Listing Regulations, and are independent of the management:

Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Further, they are not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

The Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs and that their registration is active.

Details of other Directorships, Committee Memberships and Chairmanships:

During the year under review and as on the date of the Report, none of the Directors hold directorship, committee memberships or chairmanships in excess of the limits permitted under the law. As per the declarations received from the Directors:

a) None of the Directors on the Board serves as Director or as an Independent Director in more than 7 listed companies;

b) The Managing Director/Executive Director do not serve as an Independent Director in any other listed company;

c) None of the Independent Directors serve as Non-Independent Director of any company on the board of which any of the Non-Independent Director of the Company is an Independent Director;

d) None of the Directors hold directorships in more than 20 Indian companies, with more than 10 public limited companies; and

e) None of the Directors on the Board is a member of more than 10 committees or chairperson of 5 committees (committees being Audit Committee and Stakeholders Relationship Committee) across all public companies in India, in which he/she is a Director.

The details of number of directorships or committee positions as a member or chairman held by the Directors of the Company in other public companies, along with the names of the listed entities where the person is a director indicating the category of such directorship as on 31 March 2025, are as under:

Name of Directors	Directorships in other public companies	Directorship in other listed entities including category of directorship	Committee memberships* in other companies	
			As Chairman	As Member
T. R. Raghunandan	-	-	-	-
Bahirji Ajai Ghorpade	-	-	-	-
G. P. Kundargi	1	Nava Limited (Non-Executive Independent Director)	-	1
Dr. Latha Pillai	-	-	-	-
H. L. Shah	-	-	-	-
Mohammed Abdul Saleem	-	-	-	-
Anand Sen	2	Tega Industries Limited (Non-Executive Independent Director) John Cockerill India Limited (Non-Executive Independent Director)	-	2

* *Only Audit Committee and Stakeholders' Relationship Committee are considered for reckoning committee positions.*

Disclosure of relationships between Directors inter-se:

There are no inter-se relationships between the Board of Directors of the Company.

Number of shares and convertible instruments held by Non-Executive Directors:

As on 31 March 2025, the details of shares held by Non-Executive Directors are as follows:

Name of Directors	Number of shares held
T. R. Raghunandan	18,288
G. P. Kundargi	-
Dr. Latha Pillai	-
H. L. Shah	-
Mohammed Abdul Saleem	444
Anand Sen	-

The Company has not issued any convertible instruments.

Familiarization programme for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the Independent Directors are familiarized with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programmes on an ongoing basis. The Directors are encouraged to visit the Company's plant and mining locations to gain a deeper understanding of its operations, people, values and culture, as well as to engage directly with the management team.

The formal letter of appointment issued to the Independent Director outlines his/her role, function, duties and responsibilities and the same is available on the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/14-Terms-and-conditions-for-appointment-of-Independent-Directors.pdf.

The Company strives to provide updates to its Directors by making periodic presentations at the Board and the Committee meetings on various topics like the Company's operations, sustainability, performance updates, industry scenario, business strategy, risk management, regulatory updates etc.

The details of familiarization programmes imparted to the Directors (including Independent Directors) are available on the website of the Company and can be accessed at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/familiarisation-programme-independent-directors.pdf.

Matrix setting out the skills/expertise/competence of the Board of Directors:

As required under the Listing Regulations, the Board had identified skills/expertise/competence in the context of its business and sector for it to function effectively. The skills are categorized as domain skills and experience as professional and industry exposure. The matrix setting out the skills/expertise/competence of the Board of Directors along with name of Directors who possess such skills/expertise/competence as on 31 March 2025 is appended as **'Annexure A'** to the Report.

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such Director that there are no other material reasons other than those provided:

During the year under review, Jagadish Rao Kote had conveyed his decision to resign from the position of Independent Director of the Company with effect from 15 May 2024, due to personal reasons. He confirmed that there were no material reasons for his resignation other than those mentioned in the resignation letter.

PARTICULARS OF SENIOR MANAGEMENT

The Senior Management Personnel of the Company as on 31 March 2025, are as follows:

Name	Designation
Bahirji Ajai Ghorpade	Managing Director
Aditya S. Ghorpade	President (Business Development)
Uttam Kumar Bhageria	Chief Financial Officer & Chief Risk Officer
Neha Thomas	Company Secretary & Compliance Officer

Mohammed Abdul Saleem, Whole Time Director, Company Secretary & Compliance Officer was forming part of Senior Management Personnel until 5 August 2024, date of his redesignation to Non-Executive Director of the Company. Krishnendu Sanyal was appointed as Chief Executive Officer w.e.f. 5 August 2024 and subsequently resigned from the said position w.e.f. 10 March 2025, due to personal reasons. During the year, the Senior Management Personnel of the Company did not enter into any material financial and commercial transaction that had a personal interest and could have resulted in potential conflict with the interest of the Company at large.

BOARD COMMITTEES

As required under the Act and the Listing Regulations, the Company has constituted the following statutory committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

In addition to the above, the Board has constituted a Corporate Sustainability Committee as well.

The Company Secretary of the Company acts as the Secretary to each of the Committees. The quorum for Committee meetings has been as per the Act and the Listing Regulations.

Audit Committee:

The Audit Committee has been constituted in accordance with Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee assists the Board in discharging its oversight responsibilities related to financial reporting, transactions with related parties, inter-corporate loans and investments, recommendation of auditor appointments, evaluation of internal financial controls and risk management systems, reviewing adequacy of internal audit function and monitoring the vigil mechanism.

Terms of Reference	The terms of reference of the Audit Committee are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations which shall inter-alia include: 1. oversight of financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; 2. recommendation for appointment, remuneration and terms of appointment of auditors; 3. approval of payment to statutory auditors for any other services rendered by the statutory auditors; 4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; b. changes, if any, in accounting policies and practices and reasons for the same; c. major accounting entries involving estimates based on the exercise of judgment by management;

Audit Committee: (Contd.)

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background etc., of the candidate;
20. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower;
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
22. mandatorily review information stipulated in the Act and the Listing Regulations, as may be amended from time to time.

Audit Committee: (Contd.)

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Audit Committee and their attendance at the meetings held during the year are given below:

Name of members	Designation	Category	No. of meetings held during the year	No. of meetings attended
G. P. Kundargi	Chairman	Non-Executive Independent Director	7	7
T. R. Raghunandan	Member	Non-Executive Director	7	7
Dr. Latha Pillai	Member	Non-Executive Independent Director	7	7
Jagadish Rao Kote*	Member	Non-Executive Independent Director	7	1
H. L. Shah	Member	Non-Executive Independent Director	7	7
Mohammed Abdul Saleem^	Member	Non-Executive Director	7	4
Anand Sen$	Member	Non-Executive Director	7	5

* *Jagadish Rao Kote ceased to be a member of the Committee w.e.f. 15 May 2024.*

^ *Mohammed Abdul Saleem was appointed as a member of the Committee w.e.f. 6 August 2024 and ceased to be a member of the Committee w.e.f. 25 March 2025. He attended the meetings held on 25 April 2024, 15 May 2024 and 5 August 2024, through invitation.*

$ *Anand Sen was appointed as a member of the Committee w.e.f. 15 May 2024 and ceased to be a member of the Committee w.e.f. 25 March 2025. He attended the meeting held on 15 May 2024, through invitation.*

All members are financially literate and have relevant accounting or related financial management expertise. The Chairman of the Audit Committee is an Independent Director.

Meetings

The Audit Committee met seven times during the financial year, on 25 April 2024, 15 May 2024, 5 August 2024, 4 November 2024, 13 November 2024, 14 February 2025 and 24 March 2025. The interval between any two successive meetings did not exceed one hundred and twenty days. The meetings were scheduled well in advance. The requisite quorum was present for all the meetings.

Others

G. P. Kundargi, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 18 September 2024 to answer shareholder queries.

The Audit Committee meetings are generally attended by the Managing Director, Chief Financial Officer and the respective departmental heads, as necessary. The Statutory Auditors and Internal Auditors also participate in the Audit Committee meetings by invitation for specific agenda items.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is duly constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee inter-alia considers and recommends to the Board, appointment, re-appointment and remuneration payable to Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee is in line with the regulatory requirements mandated by the Act and Part D Para A of Schedule II of the Listing Regulations which shall inter-alia include:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;

Nomination and Remuneration Committee: (Contd.)

3. ensure that the person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;
4. formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. devising a policy on diversity of board of directors;
6. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
7. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Nomination and Remuneration Committee and their attendance at the meetings held during the year are given below:

Name of members	Designation	Category	No. of meetings held during the year	No. of meetings attended
Dr. Latha Pillai	Chairperson	Non-Executive Independent Director	4	4
T. R. Raghunandan	Member	Non-Executive Director	4	4
G. P. Kundargi	Member	Non-Executive Independent Director	4	4
Jagadish Rao Kote*	Member	Non-Executive Independent Director	4	-
H. L. Shah	Member	Non-Executive Independent Director	4	4
Mohammed Abdul Saleem^	Member	Non-Executive Director	4	2
Anand Sen$	Member	Non-Executive Director	4	3

* *Jagadish Rao Kote ceased to be a member of the Committee w.e.f. 15 May 2024.*

^ *Mohammed Abdul Saleem was appointed as a member of the Committee w.e.f. 6 August 2024 and ceased to be a member of the Committee w.e.f. 25 March 2025. He attended the meetings held on 15 May 2024 and 5 August 2024, through invitation.*

$ *Anand Sen was appointed as a member of the Committee w.e.f. 15 May 2024 and ceased to be a member of the Committee w.e.f. 25 March 2025. He attended the meeting held on 15 May 2024, through invitation.*

The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

Meetings

The Nomination and Remuneration Committee met four times during the financial year, on 15 May 2024, 5 August 2024, 4 November 2024 and 24 March 2025. The meetings are scheduled well in advance. The requisite quorum was present for all the meetings.

Others

Dr. Latha Pillai, Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 18 September 2024 to answer shareholder queries.

Annual performance evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the evaluation of all the Directors, Committees, Chairperson of the Board and the Board as a whole was carried out for the financial year 2024-25 on the basis of criteria and framework adopted by the Board as framed by the Nomination and Remuneration Committee. A structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc., was prepared and circulated to the Board for evaluation. The assessment sheets were duly filled by all the Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

Criteria of evaluation

The criteria for evaluation are as follows:

A. Board as a whole:

a. **Structure of the Board** - Competency of the directors, experience of directors, mix of qualifications, diversity in Board under various parameters, appointment to the Board.

b. **Meetings of the Board** - Regularity of meetings, frequency, logistics, agenda, discussion and dissent, recording of minutes, dissemination of information.

c. **Functions of the Board** - Roles and responsibilities of the Board, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal for investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of Board evaluation, facilitation of Independent Directors.

d. **Board & Management** - Evaluation of performance of the management and feedback, independence of management from the Board, access of the management to the Board and Board access to the management, secretarial support, fund availability, succession plan, professional development.

B. Committees of the Board:

a. Mandate and composition.

b. Effectiveness of the Committee.

c. Structure of the Committee and meetings - structure, regularity, frequency, logistics, agenda, discussion and dissent, recording of minutes, dissemination of information.

d. Independence of the Committee from the Board.

e. Contribution to the decisions of the Board.

C. Individual Directors:

Qualification, experience, knowledge & competency, fulfilment of functions, ability to function as a team, initiative, availability & attendance, commitment, contribution and integrity.

Additional criteria for Independent Directors:

a. Maintenance of independence and no conflict of interest.

b. Exercise of objective independent judgment in the best interest of the Company.

Additional criteria for Chairman:

a. Effectiveness of leadership and ability to steer the meetings

b. Impartiality

c. Ability to keep shareholders interest in mind.

The Nomination and Remuneration Committee and the Board discussed on the outcome of performance evaluation. The details of board evaluation done during the financial year are forming part of the Board's Report.

Remuneration Policy

Based on the recommendation of the Nomination and Remuneration Committee, the Board had approved the 'Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and other employees' and the same is available on the website of the Company at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/5-Policy-on-Nomination-and-Remuneration-of-Directors-Key-Managerial-Personnel-KMPs-and-other-employees.pdf

Remuneration of Directors

Managing Director and Whole Time Director:

During the year under review, the Company has paid remuneration to its Managing Director and Whole Time Director by way of salary, perquisites and commission within the limits approved by the Members. The details of the remuneration paid to the Managing Director and Whole Time Director of the Company for the financial year 2024-25 are as follows:

(₹ in lakh)

Name of Director	Salary	Perquisite	Contributions^	Commission	Other Earnings	Terms
Bahirji Ajai Ghorpade Managing Director	243.60	498.32	65.77	25.00	32.31	As per the letter of appointment
Mohammed Abdul Saleem* Whole Time Director	28.30	72.54	7.64	8.70	607.98	As per the letter of appointment

* *Mohammed Abdul Saleem was redesignated as Non-Executive Director of the Company w.e.f. 5 August 2024. The other earnings are inclusive of ex-gratia (as approved by the Members) and gratuity.*

^ *includes contribution to provident and other funds but does not include contribution towards gratuity and leave salary, as these are determined on an actuarial basis for the Company as a whole.*

Commission: The commission is calculated based on the net profit of the Company for a particular financial year and is determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in the succeeding financial year, subject to the overall ceiling as stipulated in Section 197 of the Act. This is the only variable component in the salary.

Stock options: The Company has not issued any stock options.

Severance fees: Nil

Service contracts: Service contracts exist with the Managing Director and Whole Time Director which contain terms and conditions including remuneration, notice period etc., as approved by the Members.

Notice Period: The agreements may be terminated by either party at any time by giving three months' notice to the other party.

Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:

The Non-Executive Directors receive sitting fee for attending meetings of the Board, its Committees and reimbursement of expenses incurred on travelling and stay in case of outstation Directors. The Commission payable to Non-Executive Directors is as per the approval obtained from the Members at the 57th Annual General Meeting (AGM) held on 10 September 2011 and is within the limits specified under the Act. During the year under review, the Company paid sitting fees of ₹50,000/- per meeting for Board and Audit Committee meetings and ₹20,000/- per meeting for other Committee meetings including Independent Directors meeting.

During the year under review, Mohammed Abdul Saleem, Non-Executive Director was paid remuneration for availing services in his professional capacity either as a Practicing Company Secretary, Advocate, Insolvency Professional or as a Consultant, based on the requirements of the Company and as deemed fit by the Managing Director, as per the approval accorded by the Members at the 70th AGM held on 18 September 2024.

Further, the Board at its meeting held on 24 March 2025, accorded its approval for availing services of Anand Sen, Non-Executive Director in his professional capacity as a Consultant by Arjas Steel Private Limited (ASPL) and Arjas Modern Steel Private Limited (AMSPL), material subsidiaries of the Company, based on their requirements, as deemed fit.

Criteria of making payments to Non-Executive Directors:

The criteria of making payments to Non-Executive Directors can be accessed from the link: https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/12-Criteria-for-making-payment-to-Non-Executive-Directors.pdf.

Payments made to Non-Executive Directors:

Details of payments made to Non-Executive Directors for the financial year 2024-25 are as follows:

(₹ in lakh)

Name of Non-Executive Director	Sitting Fees	Commission	Others
T. R. Raghunandan	9.80	25.00	-
G. P. Kundargi	10.40	25.00	-
Dr. Latha Pillai	9.90	25.00	-
Jagadish Rao Kote*	1.00	3.08	-
H. L. Shah	10.60	25.00	-

Details of payments made to Non-Executive Directors for the financial year 2024-25 are as follows: (Contd.)

(₹ in lakh)

Name of Non-Executive Director	Sitting Fees	Commission	Others
Mohammed Abdul Saleem^	6.20	16.30	98.00
Anand Sen$	8.50	21.99	-

* *Jagadish Rao Kote ceased to be an Independent Director and member of the Board of the Company w.e.f. 15 May 2024.*

^ *Mohammed Abdul Saleem was redesignated as Non-Executive Director of the Company w.e.f. 5 August 2024 and the payment includes the remuneration paid to him for availing services in his professional capacity.*

$ *Anand Sen was appointed as an Independent Director w.e.f. 15 May 2024 and was redesignated as Non-Executive Director w.e.f. 25 March 2025.*

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is duly constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee assist the Board of Directors in redressal of grievances of shareholders, debenture holders and other security holders.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee is in line with the regulatory requirements mandated by the Act and Part D Para B of Schedule II of the Listing Regulations which shall inter-alia include:

1. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. any other function as is mandated by the Board from time to time.

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Stakeholders Relationship Committee and their attendance at the meetings held during the year are given below:

Name of members	Designation	Category	No. of meetings held during the year	No. of meetings attended
Anand Sen*	Chairman	Non-Executive Director	4	3
Jagadish Rao Kote^	Chairman	Non-Executive Independent Director	4	-
Bahirji Ajai Ghorpade	Member	Executive Director/ Managing Director	4	4
G. P. Kundargi	Member	Non-Executive Independent Director	4	4
Dr. Latha Pillai	Member	Non-Executive Independent Director	4	4
H. L. Shah	Member	Non-Executive Independent Director	4	4
Mohammed Abdul Saleem$	Member	Non-Executive Director	4	2

* *Anand Sen was appointed as the Chairman and member of the Committee w.e.f. 15 May 2024. He attended the meeting held on 15 May 2024, through invitation.*

^ *Jagadish Rao Kote ceased to be the Chairman and member of the Committee w.e.f. 15 May 2024.*

$ *Mohammed Abdul Saleem was appointed as a member of the Committee w.e.f. 6 August 2024. He attended the meetings held on 15 May 2024 and 5 August 2024, through invitation.*

The Chairman of the Stakeholders Relationship Committee is a Non-Executive Director.

Stakeholders Relationship Committee: (Contd.)

Meetings	The Stakeholders Relationship Committee met four times during the financial year, on 15 May 2024, 5 August 2024, 13 November 2024 and 14 February 2025. The interval between any two successive meetings did not exceed the stipulated timeline. The meetings were scheduled well in advance. The requisite quorum was present for all the meetings.
Others	Anand Sen, Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 18 September 2024 to answer shareholder queries.

Name and designation of Compliance Officer: Neha Thomas, Company Secretary and Compliance Officer.

Details of shareholder complaints:

The details regarding the shareholder complaints during the year under review are as follows:

Complaints outstanding as on 1 April 2024	0
Complaints received during the financial year	1
Complaints resolved during the financial year	1
Complaints pending as on 31 March 2025	0

Risk Management Committee:

The Risk Management Committee is duly constituted in accordance with the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee proactively identifies, assesses and mitigates risks in order to protect its business, improve corporate governance and enhance stakeholders' value.

Terms of Reference

The terms of reference of the Risk Management Committee is in line with the regulatory requirements mandated under Part D Para C of Schedule II of the Listing Regulations which shall inter-alia include:

1. to formulate a detailed risk management policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    b. Measures for risk mitigation including systems and processes for internal control of identified risks;
    c. Business continuity plan;
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. to decide on appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. any other function as is mandated by the Board from time to time.

Risk Management Committee: (Contd.)

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Risk Management Committee and their attendance at the meetings held during the year are given below:

Name of members	Designation	Category	No. of meetings held during the year	No. of meetings attended
T. R. Raghunandan	Chairman	Non-Executive Director	2	2
Bahirji Ajai Ghorpade	Member	Executive Director/ Managing Director	2	2
G. P. Kundargi	Member	Non-Executive Independent Director	2	2
Dr. Latha Pillai	Member	Non-Executive Independent Director	2	2
Jagadish Rao Kote*	Member	Non-Executive Independent Director	2	-
H. L. Shah	Member	Non-Executive Independent Director	2	2
Mohammed Abdul Saleem	Member	Non-Executive Director	2	2
Anand Sen^	Member	Non-Executive Director	2	2

* *Jagadish Rao Kote ceased to be a member of the Committee w.e.f. 15 May 2024.*

^ *Anand Sen was appointed as a member of the Committee w.e.f. 15 May 2024.*

The Chairman of the Risk Management Committee is a Non-Executive Director.

Meetings

The Risk Management Committee met two times during the financial year, on 5 August 2024 and 14 February 2025. The interval between any two successive meetings did not exceed the stipulated timeline. The meetings were scheduled well in advance. The requisite quorum was present for all the meetings.

During the year under review, the Board at its meeting held on 14 February 2025 had approved revised Enterprise Risk Management Policy. A statement on development and implementation of Risk Management Policy of the Company has been delineated in the Board's Report.

In terms of Regulation 21 of the Listing Regulations, Uttam Kumar Bhageria is the Chief Risk Officer of the Company.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee is duly constituted in accordance with the provisions of Section 135 of the Act. The Corporate Social Responsibility Committee assists the Board in formulating the CSR Policy and recommending and monitoring of CSR expenditure.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee inter-alia include:

1. formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
2. recommending the amount of expenditure to be incurred on the activities;
3. recommending annual action plan to the Board;
4. instituting a monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company; and
5. any other function as is mandated by the Board from time to time.

Corporate Social Responsibility Committee: (Contd.)

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Corporate Social Responsibility Committee and their attendance at the meetings held during the year are given below:

Name of members	Designation	Category	No. of meetings held during the year	No. of meetings attended
H. L. Shah	Chairman	Non-Executive Independent Director	2	2
T. R. Raghunandan	Member	Non-Executive Director	2	2
Bahirji Ajai Ghorpade	Member	Executive Director/ Managing Director	2	2
Jagadish Rao Kote*	Member	Non-Executive Independent Director	2	-
Mohammed Abdul Saleem^	Member	Non-Executive Director	2	1
Anand Sen$	Member	Non-Executive Director	2	1

* *Jagadish Rao Kote ceased to be a member of the Committee w.e.f. 15 May 2024.*

^ *Mohammed Abdul Saleem was appointed as a member of the Committee w.e.f. 6 August 2024. He attended the meeting held on 15 May 2024, through invitation.*

$ *Anand Sen was appointed as a member of the Committee w.e.f. 15 May 2024. He attended the meeting held on 15 May 2024, through invitation.*

The Chairman of the Corporate Social Responsibility Committee is a Non-Executive Director.

Meetings

The Corporate Social Responsibility Committee met two times during the financial year, on 15 May 2024 and 24 March 2025. The meetings are scheduled well in advance. The requisite quorum was present for all the meetings.

Corporate Sustainability Committee:

The Corporate Sustainability Committee is constituted by the Board to monitor compliance with the conditions prescribed under Environmental Clearances, Forest Clearances, Consent for Establishment, Consent for Operation, and other related approvals for the Company's Mines and Plant. The Committee also oversees compliance with the Supplementary Environment Management Plan (commonly referred to as the R&R Plan) for the Mines, in accordance with the directions of the Hon'ble Supreme Court in the Public Interest Litigation (Writ Petition No.562/2009).

Terms of Reference

The terms of reference of the Corporate Sustainability Committee inter-alia include:

1. laying down guidelines for Environment Management Plan for each of the businesses of the Company;
2. review of compliance and status of various conditions laid down by different statutory authorities while according approvals such as Environmental Clearance, Forest Clearance, Consent For Establishment, Consent For Operation, etc.;
3. review of Sustainable Development Framework (SDF) requirements stipulated by the Indian Bureau of Mines and considered for Star Rating of the mines;
4. annually assess the Business Responsibility performance of the Company; and
5. any other function as is mandated by the Board from time to time.

Corporate Sustainability Committee: (Contd.)

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Corporate Sustainability Committee and their attendance at the meetings held during the year are given below:

Name of members	Designation	Category	No. of meetings held during the year	No. of meetings attended
T. R. Raghunandan	Chairman	Non-Executive Director	1	1
G. P. Kundargi	Member	Non-Executive Independent Director	1	1
Dr. Latha Pillai	Member	Non-Executive Independent Director	1	1
Mohammed Abdul Saleem	Member	Non-Executive Director	1	1

The Chairman of the Corporate Sustainability Committee is a Non-Executive Director.

Meetings

The Corporate Sustainability Committee met once during the financial year, on 5 August 2024. The meetings are scheduled well in advance.

GENERAL BODY MEETINGS

Location and time, where last three AGM's held and details of Special Resolutions passed:

	Location	Date & Time	Special Resolutions passed
70th AGM	Through Video Conferencing/Other Audio-Visual Means (VC/OAVM)	18 September 2024 at 11.00 a.m.	• Approval for payment of ex-gratia amounting to ₹5 crore to Mohammed Abdul Saleem (DIN: 00061497), Director of the Company. • Approval for remuneration to be paid to Mohammed Abdul Saleem (DIN: 00061497), Non-Executive Director of the Company for availing services in his professional capacity.
69th AGM	Through Video Conferencing/Other Audio-Visual Means (VC/OAVM)	20 September 2023 at 11.00 a.m.	• Re-appointment of Dr. Latha Pillai (DIN: 08378473) as an Independent Director for a tenure of five years from 8 March 2024.
68th AGM	Through Video Conferencing/Other Audio-Visual Means (VC/OAVM)	28 September 2022 at 11.00 a.m	• Appointment of Hemendra Laxmidas Shah (DIN: 00996888) as an Independent Director. • Re-appointment of Mohammed Abdul Saleem (DIN: 00061497) as a Whole-Time Director designated as Director (Mines) for a tenure of three years from 1 October 2022. • Re-appointment of Bahirji A. Ghorpade (DIN: 08452844) as Managing Director for a tenure of three years from 1 October 2022. • Increase in borrowing limits from ₹1,200 crore to ₹4,000 crore or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher. • Creation of charges/mortgages/hypothecations on the moveable and immovable properties of the Company, both present and future, in respect of borrowings. • Authorisation to the Board of Directors to give loan, provide guarantee or security and to make investment under Section 186 of the Companies Act, 2013.

Extra Ordinary General Meetings:

No Extra Ordinary General Meeting of the Members was held during the year under review.

Special Resolutions passed last year through Postal Ballot and details of voting pattern:

During the financial year 2024-25, the Company sought the approval of the Members by way of Postal Ballot on the following Special Resolutions:

1. Approval for alteration of Articles of Association of the Company:

Date of Postal Ballot Notice	14 February 2025			
e-voting period	Commenced at 9.00 a.m. on Saturday, 22 February 2025 and ended at 5.00 p.m. on Sunday, 23 March 2025			
Date of Scrutinizer Report	24 March 2025			
Date of passing of Special Resolution	23 March 2025			
Details of votes cast	Votes casted in favour		Votes casted against	
	Nos	%	Nos	%
	12,34,30,747	98.8631	14,19,424	1.1369

2. Appointment of Anand Sen (DIN: 00237914) as an Independent Director:

Date of Postal Ballot Notice	15 June 2024			
e-voting period	Commenced at 9.00 a.m. on Thursday, 20 June 2024 and ended at 5.00 p.m. on Friday, 19 July 2024			
Date of Scrutinizer Report	22 July 2024			
Date of passing of Special Resolution	19 July 2024			
Details of votes cast	Votes casted in favour		Votes casted against	
	Nos	%	Nos	%
	12,51,00,828	99.9257	93,046	0.0743

3. Authorisation to the Board of Directors to give loan, provide guarantee or security and to make investment under Section 186 of the Companies Act, 2013:

Date of Postal Ballot Notice	25 April 2024			
e-voting period	Commenced at 9.00 a.m. on Friday, 3 May 2024 and ended at 5.00 p.m. on Saturday, 1 June 2024			
Date of Scrutinizer Report	3 June 2024			
Date of passing of Special Resolution	1 June 2024			
Details of votes cast	Votes casted in favour		Votes casted against	
	Nos	%	Nos	%
	12,27,20,846	98.2858	21,40,381	1.7142

The aforesaid Special Resolutions were passed with requisite majority by the Members.

Person who conducted the Postal Ballot exercise:

The Board of Directors of the Company had appointed T. Sathya Prasad Yadav, Practicing Advocate, as the Scrutinizer, to scrutinize the Postal Ballot through remote e-voting process in a fair and transparent manner.

Whether any Special Resolution is proposed to be conducted through Postal Ballot:

As on the date of the Report, approval for increase in Authorised Share Capital and consequent alteration of Capital Clause of the Memorandum of Association (MOA) of the Company is proposed to be passed as a Special Resolution through Postal Ballot.

Date of Postal Ballot Notice	8 August 2025
e-voting period	Commences at 9.00 a.m. on Tuesday, 12 August 2025 and ends at 5.00 p.m. on Wednesday, 10 September 2025

Procedure for Postal Ballot:

The Postal Ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings issued by ICSI and General Circulars issued by MCA and SEBI. The Members are provided with the facility to vote through e-voting. The Postal Ballot Notice is sent to Members as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers in accordance with the requirements under the Act.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their vote by e-voting option are requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer completes his scrutiny and submits his report to the Chairman, and the voting results are announced by the Chairman/authorized person. The results are also displayed on the Company's website, https://www.sandurgroup.com/agm-postal-ballots besides being communicated to the Stock Exchanges. The last date for the receipt of e-voting is reckoned to be the date on which the resolution would be deemed to have been passed, if approved.

MEANS OF COMMUNICATION

Quarterly Results	The Company regularly submits the quarterly, half-yearly, and annual financial results to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Additionally, the Company uploads investor presentations for each quarter on the websites of BSE, NSE and the Company.
Newspapers where results are published	The financial results are generally published in 'The Financial Express' (English) and 'Sanjevani' (Kannada) newspapers.
Website where results are displayed	The results are displayed on the Company's website under https://www.sandurgroup.com/quarterly-results.
Investor complaints	The Company has created an exclusive email id investors@sandurgroup.com for investor related queries and complaints. The Members shall also reach out to the Company's RTA at investor.relations@vccipl.com for any queries/complaints relating to their securities. The investor support section on the Company's website and FAQ section on RTA's website have detailed answers to almost all probable investor queries. The same can be accessed under https://www.sandurgroup.com/investor and https://www.vccipl.com/. SEBI vide its circular dated 31 July 2023 (updated as on 20 December 2023) introduced the Online Dispute Resolution (ODR) Portal. Through this ODR Portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through SEBI Complaint Redressal System (SCORES) platform. The details of ODR mechanism is available on the Company's website at https://www.sandurgroup.com/online-dispute-resolution.
Annual Reports	During the financial year 2024-25, the Company had sent the Annual Report containing the AGM Notice by email to those Members whose email addresses were registered with the Company/RTA/Depository Participants. Hard copy of the Annual Report was also sent to the Members upon receipt of specific request. In accordance with applicable provisions, the Annual Report containing the Notice for the financial year 2024-25 is being sent through email to those Members whose email address are registered with the Company/RTA/Depository Participants unless any Member requests for a physical copy of the same by writing to investors@sandurgroup.com mentioning their Folio No./DP ID and Client ID from their registered email address. Further, a letter will be sent by the Company providing web-link, including exact path where the complete details of the Annual Report including the AGM Notice are available, to those Members who have not registered their email address with the Company/RTA/Depository Participants. The Annual Report is also available on the Company's website at https://www.sandurgroup.com/annual-reports.

MEANS OF COMMUNICATION (CONTD.)

Official news releases	Latest updates or any material developments are intimated to BSE, NSE and also displayed on the website of the Company at https://www.sandurgroup.com/stock-exchange-intimations.
Presentation made to institutional investors or to analysts	No presentation has been made to institutional investors or to the analysts during the financial year.
Other communications	The Company issues various reminder letters to Members whose KYCs are not updated, whose shares are liable to be transferred to IEPF etc.

GENERAL SHAREHOLDER INFORMATION

Details of the Annual General Meeting:

Date	17 September 2025
Time	11.00 A.M.
Venue	Through Video Conferencing/Other Audio-Visual Means in compliance with circulars issued by MCA and SEBI

Financial Year: 1 April 2024 to 31 March 2025

Dividend Payment: The dividend of ₹1.25 per equity share of ₹10 each (12.5%), as recommended by the Board, if approved by the Members at the AGM, will be paid, subject to deduction of income-tax at source wherever applicable:

Record date	Wednesday, 10 September 2025
Date of payment of dividend	On or after Monday, 22 September 2025

Financial Calendar:

The tentative calendar for declaration of results for the financial year 2025-26 are as given below. In addition to this, the Board may meet on other days as and when required.

Quarter/Half Year/Year	Tentative date
For the quarter ended 30 June 2025	8 August 2025
For the quarter and half year ending 30 September 2025	On or before 14 November 2025
For the quarter ending 31 December 2025	On or before 14 February 2026
For the quarter and year ending 31 March 2026	On or before 30 May 2026

Name and address of Stock Exchange at which the Company shares are listed along with details regarding listing fees:

The Company's equity shares are listed on BSE and NSE. The annual listing fees for the financial year 2024-25 has been paid to the respective Stock Exchanges as per the invoices raised by them.

Name of Stock Exchange	Address
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra

Registrar and Share Transfer Agent:

Name: Venture Capital and Corporate Investments Private Limited
Address: "AURUM", 4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase - II, Gachibowli,
Hyderabad - 500 032, Telangana
Email ID: investor.relations@vccipl.com
Website: https://www.vccipl.com/
Ph No.: 040-23818475/23818476

Share Transfer System:

According to the Listing Regulations, no shares can be transferred unless they are held in dematerialized mode. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares, fraudulent transactions and to avail better investor servicing. To expedite the process of share transfers/transmissions, the Board has delegated the power of share transfer/transmission to Venture Capital and Corporate Investments Private Limited (VCCIPL), Registrar and Share Transfer Agent of the Company. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. However, a statement of share transfers/transmissions effected in each quarter is placed before the Stakeholders Relationship Committee and the Board for noting.

Shareholding Pattern as on 31 March 2025:

Category of the shareholder	No. of shares held	% of total shareholding
Promoter and Promoter Group shareholding	12,02,58,758	74.22
Bodies Corporates	32,21,605	1.98
Mutual Funds and Alternate Investment Funds	13,22,722	0.82
Foreign Institutional Investors and Foreign Portfolio Investors	18,24,444	1.12
Insurance Companies	9,60,564	0.59
Non-Resident Indians	9,82,014	0.61
Investor Education and Protection Fund	1,11,826	0.07
NBFC's registered with RBI	28,061	0.02
Directors and their relatives	26,514	0.02
Financial Institutions/Banks	1,350	0.00
Other Public	3,32,97,080	20.55
	16,20,34,938	**100.00**

Distribution of equity shareholding as on 31 March 2025:

Nominal Value		No. of shareholders	No. of shares	% of capital
Upto	5000	48,244	42,36,046	2.61
5001	10000	3,199	24,04,147	1.48
10001	20000	1,799	26,66,479	1.65
20001	30000	644	16,33,343	1.01
30001	40000	355	12,58,625	0.78
40001	50000	227	10,49,517	0.65
50001	100000	471	33,35,746	2.06
100001	Above	470	14,54,51,035	89.76
		55,409	**16,20,34,938**	**100.00**

Dematerialization of Shares and Liquidity:

As on 31 March 2025, 16,20,16,500 shares representing 99.99% of the Company's shares were in dematerialized mode with Depositories namely NSDL and CDSL.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE149K01016.

Outstanding GDRS/ADRS/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31 March 2025, as such instruments have not been issued in the past.

Listing on Debt Securities:

During the year under review, the Company has issued 45,000 Non-Convertible Debentures (NCDs) of face value ₹1,00,000 aggregating to ₹45,000 lakh on private placement basis to the identified investors on 25 October 2024, the details of which are given as under:

ISIN	Name of security	Number of NCDs issued	Listed on	Amount outstanding as on 31 March 2025 (₹ in lakh)	Name of the Debenture trustees with full contact details
INE149K07013	11% secured, listed, rated, redeemable, rupee denominated, transferable and interest bearing NCDs	45,000	BSE	44,100	Catalyst Trusteeship Limited Address: 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra Tel No.: +91 2249220555 Email ID: compliancectl-mumbai@ctltrustee.com Website: www.catalysttrustee.com

Commodity price risk or foreign exchange risk and hedging activities:

The Company's functional currency is Indian Rupees. However, the Company undertakes transactions denominated in foreign currencies. Consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rate of foreign currencies affects the cost of imports, primary in relation to raw materials and export realisations. The Company is generally exposed to foreign exchange risk arising through its purchases and sales denominated in foreign currency predominantly in US dollars.

The disclosures as required under SEBI circular dated 15 November 2018 are as follows:

Risk Management Policy of the Company with respect to commodities including through hedging:

The Enterprise Risk Management Policy of the Company can be accessed from the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/risk-management-policy-.pdf

Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

Total exposure of the Company to commodities: Nil

a. Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NA							

b. Commodity risks faced by the Company during the year and how they have been managed:

During the financial year, the Company has witnessed foreign currency outflows on account of import of coking coal and inflows from the export of ores, both of which are exposed to foreign currency risk. The Company doesn't enter into any long-term contract with its suppliers for hedging its commodity price risk.

Operations locations:

Mines Location	Metal & Ferroalloy Plant Location
• Deogiri	• Vyasankere, near Hosapete
• Kammathuru	
• Subbarayanahalli	
• Ramghad	

Address for correspondence:

Registered Office: 'SATYALAYA', Door No.266 (Old No.80), Ward No.1, Behind Taluka Office, Sandur - 583 119, Ballari District, Karnataka

Tel No.: 08395 26030

Corporate Office: 'Sandur House', No. 9, Bellary Road, Sadashivanagar, Bengaluru - 560 080, Karnataka

Tel No.: 080 41520176-80

Designated email ID for Investor Services: investors@sandurgroup.com

Website: https://sandurgroup.com/

Credit ratings obtained by the Company along with any revisions thereto during the financial year, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

The Company has obtained credit ratings for the NCDs during the financial year 2024-25, as follows:

Rating Agency	Credit Rating
ICRA	A+ (Stable) assigned

The Company doesn't have any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

OTHER DISCLOSURES

Particulars	Details	Website link
Materially significant related party transactions that may have potential conflict with the interests of listed entity at large and weblink of Policy on Related Party Transactions	During the year under review, there are no material related party transactions that have conflict with the interest of the Company. The Company has received disclosures from all the Directors disclosing their concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including their shareholding. All related party transactions are placed before the Audit Committee of the Company and for Board's information/approval, as and when required. During the year under review, the Policy on Related Party Transactions was revised by the Board of Directors at its meeting held on 14 February 2025.	https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/11-Policy-on-Related-Party-Transactions-Revised.pdf
Details of establishment of vigil mechanism/whistle blower policy	The Company has adopted Whistle Blower Policy for Director(s) or employee(s) or any other person to report to the management instances of unethical behavior, actual or suspected, fraud, leak of Unpublished Price Sensitive Information etc., and to prohibit any adverse action against them. A mechanism is in place whereby any personnel of the Company have access to the Chairman of the Audit Committee to report any concerns. No person has been denied access to the Chairman/ Audit Committee to report any concern.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/13-Whistle-Blower-Policy.pdf
Web link of policy for determining 'material' subsidiaries	In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining Material Subsidiary. During the year under review, the policy was revised by the Board of Directors at its meeting held on 14 February 2025.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/9-Policy-for-determining-Material-Subsidiary.pdf

Web-links of other Policies:

Name of the policy	Brief description	Website link
Policy on Archival of Documents	This policy has been framed and adopted by the Board in pursuance of Regulation 30 of the Listing Regulations, and it deals with the retention and archival of corporate records of the Company.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/1-Policy-on-Archival-of-Documents.pdf
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives	The Company has adopted this Code as per Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate, monitor and report trading by the Designated Persons and their immediate relatives in securities of the Company. During the year under review and as on the date of the Report, the policy was revised by the Board of Directors at its meetings held on 15 May 2024 and 28 May 2025.	https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/latest-2-code-of-conduct-to-regulate-Monitor-and-Report-trading-by-designated-persons-and-their-immediate-relatives.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Company has adopted this Code as per Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.	https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/4-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf
Policy on Board Diversity	This policy is formulated under Regulation 19(4) read with Part D of the Schedule II of the Listing Regulations to assure that the Board is fully diversified and comprise of an ideal combination of Executive, Non-Executive Directors, including Independent Directors, with diverse backgrounds.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/Policy-on-Board-Diversity.pdf
Dividend Distribution Policy	This policy has been framed under Regulation 43A of the Listing Regulations to ensure the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/15-Dividend-Distribution-Policy.pdf
Employee Code of conduct and Ethics Policy	This policy aims at setting common standards for the Company, its management and employees.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/7-Employees-Code-of-Conduct-and-Ethics-Policy.pdf
CSR Policy	This policy outlines the Company's strategy to bring about a positive impact on society through its CSR programmes as per the provisions of the Act.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/8-CSR-Policy.pdf
Policy for determination of materiality of an event or information	The policy is framed under Regulation 30 (4)(ii) of the Listing Regulations to determine materiality of events or information relating to the Company and to ensure timely and accurate disclosure on all material matters concerning the Company.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/10-Policy-on-determination-of-Materiality.pdf

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on matters relating to capital markets, during the last three years except on one occasion wherein BSE imposed a fine on the Company amounting to ₹10,000/- for delayed submission of notice of Record Date for payment of interest of NCDs under Regulation 60(2) of the Listing Regulations for the month of November 2024. No other penalties or strictures have been imposed by them on the Company.

Details of compliance with mandatory requirements:

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Details of compliance with discretionary requirements:

- The Company has a Non-Executive Chairman.
- The Company hopes to move to a regime of sending quarterly financial results to its Members.
- The Auditors' Report on the standalone and consolidated financial statements of the Company are unmodified.
- The Company has appointed separate persons to the posts of Chairman and Managing Director.
- Internal Auditors of the Company make quarterly presentations to the Audit Committee on their reports.
- The Company shall endeavour to hold at least two meetings of Independent Directors in a financial year, without the presence of Non-Independent Directors and members of the management. All the Independent Directors shall endeavour to be present at such meetings.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement.

However, during the year under review, the Company has issued and allotted NCDs amounting to ₹45,000 lakh on private placement basis. The funds raised were utilized towards payment for financing the acquisition transaction and there has been no deviation/variation in utilisation of issue proceeds.

Instances where the Board has not accepted any recommendation of any Committee of the Board, which is mandatorily required, in the financial year:

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells, Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, are given below:

Particulars	Amount (in ₹ lakh)
Statutory audit fees	165
Tax audit fees	20
Certification	8
Reimbursement of expenses	10
Total	**203**

In addition to the above, the Company paid ₹21 lakh towards other services to a firm in which partner of the audit firm is a partner.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number of complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending as on the end of financial year	Nil

Pursuant to Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had submitted annual report for the year ended 31 December 2024 to the concerned District Officers for all its locations.

Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

The Company has not given any loans or advances in the nature of loans to firms/companies in which the Directors of the Company are interested.

During the year, ASPL, material subsidiary of the Company has given loan to AMSPL, wholly owned subsidiary of ASPL and material subsidiary of the Company, in which the directors of ASPL namely Sridhar Krishnamoorthy and Ramaswamy Visweswaran were interested. These directors resigned from ASPL w.e.f. 18 December 2024. The loan given during the period from 11 November 2024 to 18 December 2024 is ₹1,000 lakh.

Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries:

During the year under review, the Company undertook the strategic business acquisition of Arjas Steel Private Limited (ASPL) by completing the purchase of 98.94% equity stake in ASPL, on 11 November 2024. This has further resulted in indirect acquisition of Arjas Modern Steel Private Limited (AMSPL), wholly owned subsidiary of ASPL, to such an extent. Pursuant to the provisions of the Listing Regulations, ASPL and AMSPL have become the material subsidiaries of the Company.

Name	Date of incorporation	Place of incorporation	Details of Statutory Auditor		
			Name	Date of appointment	Tenure of appointment
Arjas Steel Private Limited	16 March 1993	Tadipatri, Andhra Pradesh	Deloitte Haskins & Sells	27 September 2024	1 April 2024 to 31 March 2029
Arjas Modern Steel Private Limited	12 November 2020	Mandi, Punjab	Deloitte Haskins & Sells	30 September 2024	1 April 2024 to 31 March 2029

Non-compliance of any requirements of Corporate Governance Report:

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

The details of the number of shareholders and outstanding shares in the Demat Suspense Account/Unclaimed Suspense Account of the Company for the period 1 April 2024 to 31 March 2025 are provided below:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	189	1,31,012
Aggregate number of shareholders and shares credited to suspense account during the year*	2	300
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	34	52,825
Number of shareholders to whom shares were transferred from suspense account during the year	34	52,825
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	157	78,487

* *Pursuant to SEBI Circular dated 25 January 2022, the Company transferred the shares belonging to shareholders who failed to submit the demat request along with Letter of Confirmation (LOC) issued in lieu of duplicate share certificates to the Depository Participant for dematerialisation within the prescribed timeline of 120 days from the date of issuance of LOC.*

The voting rights on the shares outstanding in the suspense accounts of the Company as on 31 March 2025, shall remain frozen till the rightful owner of such shares claims the shares.

Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority:

N. D. Satish, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified by the SEBI/ MCA or any such statutory authority from being appointed or continuing as director of companies. The certification is appended as **'Annexure B'** to the Report.

Disclosure of agreements binding the Company:

During the financial year, no agreements have been entered into by the shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or of the holding, subsidiary or associate company of the Company, either among themselves or with the Company or with a third party and entered with an intent to impact the management or control of the entity and/or to impose restrictions/ create any liability on the Company as per Clause 5A to para A of para A of Schedule III of the Listing Regulations.

CEO and CFO Certification:

Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations, both the Managing Director (MD)/Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs for the financial year 2024-25. The Certificate is appended as **'Annexure C'** to the Report.

Affirmation of Compliance with Code of Conduct:

In compliance with Regulation 17(5) of the Listing Regulations, the Company has framed and adopted the Code of Conduct for Board Members and Senior Management Personnel (Code of Conduct). The same can be accessed from the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/6-Code-of-Conduct-for-Board-Members-and-Senior-Management.pdf.

All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct. A certificate to this effect, signed by the Managing Director is appended as **'Annexure D'** to the Report.

Certificate on Corporate Governance:

A compliance certificate from Deloitte Haskins & Sells, Statutory Auditor of the Company, pursuant to Schedule V of the Listing Regulations regarding the compliance of conditions of corporate governance, is annexed with the Board's Report.

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 8 August 2025

Annexure A

Matrix setting out the skills/expertise/competencies of the Directors on the Board of the Company as on 31 March 2025

Skills/Expertise/Competencies identified by the Board				TRR	BAG	GPK	LP	HLS	MAS	AS	Whether identified skills/expertise/ competencies are present on the Board (Y/N)
Competency	Skills	Domain Skills	Metal Mining		✓	✓			✓	✓	Y
			Mineral Processing		✓	✓			✓	✓	Y
			Environment Management	✓		✓			✓	✓	Y
			Accounting/Finance	✓	✓	✓	✓	✓	✓	✓	Y
			Human Resource Management	✓	✓	✓	✓		✓	✓	Y
			Legal/Regulatory	✓	✓			✓	✓		Y
			Business Administration		✓	✓	✓	✓	✓	✓	Y
			Economics	✓	✓			✓	✓	✓	Y
			Organisational Psychology	✓			✓			✓	Y
	Experience	Professional Experience	Strategy and Planning		✓	✓		✓	✓	✓	Y
			Policy making	✓	✓	✓	✓	✓	✓	✓	Y
			Commercial		✓	✓				✓	Y
			Governance	✓	✓	✓	✓	✓	✓	✓	Y
			Risk Management	✓	✓	✓		✓	✓	✓	Y
			Project Management		✓				✓	✓	Y
		Industry Exposure	Metal and Mining		✓	✓			✓	✓	Y
			Banking		✓	✓		✓	✓		Y

TRR: T. R. Raghunandan;
BAG: Bahirji Ajai Ghorpade;
GPK: G.P. Kundargi;
LP: Dr. Latha Pillai;
HLS: H. L. Shah;
MAS: Mohammed Abdul Saleem;
AS: Anand Sen.

Annexure B

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

THE SANDUR MANGANESE & IRON ORES LIMITED,

'SATYALAYA', Door No.266 (Old No.80),

Ward No. 1, Behind Taluk Office,

Sandur, Ballari District, Karnataka - 583 119

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Sandur Manganese & Iron Ores Limited** having CIN L85110KA1954PLC000759 and having registered office at 'SATYALAYA', Door No.266 (Old No.80), Ward No. 1, Behind Taluk Office, Sandur, Ballari, Karnataka - 583 119 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	Designation	DIN	Date of appointment in the Company*
1.	Raghunandan Raghavan Thoniparambil	Non-Executive Non-Independent Director & Chairman	03637265	28/05/2016
2.	Bahirji Ajai Ghorpade	Managing Director	08452844	01/04/2020
3.	Gururaj Pandurang Kundargi	Non-Executive Independent Director	02256516	12/11/2016
4.	Dr. Latha Pillai	Non-Executive Independent Director	08378473	08/03/2019
5.	Hemendra Laxmidas Shah^	Non-Executive Independent Director	00996888	27/05/2019
6.	Mohammed Abdul Saleem#	Non-Executive Non-Independent Director	00061497	01/04/2020
7.	Anand Sen$	Non-Executive Non-Independent Director	00237914	15/05/2024

* *The date of appointment is as per the initial appointment date in MCA portal.*

^ *Hemendra Laxmidas Shah was appointed as Non-Executive Independent Director w.e.f. 1 October 2022.*

\# *Mohammed Abdul Saleem was redesignated as Non-Executive Director of the Company w.e.f. 5 August 2024.*

$ *Anand Sen was appointed as Non-Executive Independent Director w.e.f. 15 May 2024 and was redesignated as Non-Executive Director w.e.f. 25 March 2025.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: N.D. Satish
Designation: Practising Company Secretary
Membership No.: FCS No.10003
CP No.:12400
Peer Review Certificate No. 1737/2022
UDIN: F010003G000965771

Date: 8 August 2025
Place: Bengaluru

Annexure C

CEO and CFO Certification

We, Bahirji Ajai Ghorpade, Managing Director and Uttam Kumar Bhageria, Chief Financial Officer & Chief Risk Officer, certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended 31 March 2025 that to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.

b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken or propose to be taken to rectify these deficiencies.

d) We have indicated to the Auditors and Audit Committee:

   (i) Significant changes, if any, in internal control over financial reporting during the year under reference;

   (ii) Significant changes, if any, in accounting policies during the year requiring disclosures in the notes to the financial statements; and

   (iii) Instances of significant frauds, if any, during the year with involvement therein, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

for The Sandur Manganese & Iron Ores Limited

Place: Bengaluru
Date: 28 May 2025

Bahirji Ajai Ghorpade
Managing Director

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Annexure D

Certificate on Compliance with Code of Conduct

I, Bahirji Ajai Ghorpade, Managing Director do hereby certify and confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation of their compliance with the Code of Conduct for Board Members and Senior Management in respect of the financial year 2024-25.

For and on behalf of the Board of Directors

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Place: Bengaluru
Date: 28 May 2025

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1.	**Corporate Identity Number (CIN) of the listed entity**	L85110KA1954PLC000759
2.	**Name of the listed entity**	The Sandur Manganese & Iron Ores Limited
3.	**Year of incorporation**	1954
4.	**Registered Office address**	'SATYALAYA', Door No.266 (Old No.80), Ward No.1, Behind Taluka Office, Sandur - 583 119, Ballari District, Karnataka
5.	**Corporate Office address**	Sandur House, No.9, Bellary Road, Sadashivanagar, Bengaluru - 560 080, Karnataka
6.	**E-mail**	secretarial@sandurgroup.com
7.	**Telephone**	08395 260301
8.	**Website**	www.sandurgroup.com
9.	**Financial Year for which reporting is being done**	1 April 2024 to 31 March 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹1,62,03,49,380/-
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR**	Neha Thomas Company Secretary & Compliance Officer 080 45473018 secretarial@sandurgroup.com
13.	**Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)?**	The disclosures made under this Report are on standalone basis.

- **Registered Office** located at 'SATYALAYA', Door No.266 (Old No.80), Ward No.1, Behind Taluka Office, Sandur, Ballari District, Karnataka
- **Mines** located at Deogiri, Subbarayanahalli, Kammathuru and Ramghad, Sandur Taluk, Ballari District, Karnataka
- **Plant** located at Vyasanakere, Mariyammanahalli, Hosapete, Vijayanagara District, Karnataka
- **Corporate Office** at Sandur House, No.9, Bellary Road, Sadashivanagar, Bengaluru, Karnataka

14.	**Name of the Assessment or Assurance Provider**	Not Applicable
	As per SEBI Circular dated 28 March 2025, assessment or assurance of the BRSR Core is not applicable to the Company for the Financial Year 2024-25.	
15.	**Type of assessment or assurance obtained**	Not Applicable

II Products/Services

16. Details of business activities *(accounting for 90% of the turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Mining	Manganese ore and iron ore	81.30
2	Coke & Energy	Coke and Power	12.15
3	Ferroalloys	Silicomanganese	6.37

17. Products/Services sold by the entity *(accounting for 90% of the entity's turnover):*

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Iron ore	07100	73.90
2	Manganese ore	07293	7.40
3	Coke	19101	12.15
4	Ferroalloys	24104	6.37

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	3	4
International	-	-	-

19. Markets served by the entity

a. Number of locations:

Location	Number
National (No. of States)	11
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Particulars	Amount in ₹	% of total turnover
Export turnover	77,33,80,986	3.99

c. A brief on types of customers:

The Company's market segment has been identified based on broad segments which are in line with the long-term strategic objectives of the Company and majority of sales from the operations are made within India. The Company operates within a Business to Business (B2B) framework, serving industrial customers who utilize its manganese and iron ores. These customers are primarily involved in the manufacturing of steel products and other allied products for end consumers.

The main types of customers include:

Steel manufacturers: These are industrial companies, such as steel mills, that use the Company's iron and manganese ores as raw materials to produce steel products. They range from integrated steel plants to other producers creating steel for various applications.

Ferroalloy producers: These customers rely on the Company's manganese ore to manufacture ferroalloys, which are critical additives used in steel production to enhance properties like strength and durability.

While steel manufacturers and ferroalloy producers form the core customer base, the Company may also cater to other industrial manufacturers who use manganese or iron ores in their processes, though the primary focus remains on the steel production sector.

IV Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No.(B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1	Permanent (D)	430	388	90.23	42	9.77	0	0.00
2	Other than Permanent (E)	3	3	100.00	0	0.00	0	0.00
3	**Total Employees (D+E)**	**433**	**391**	**90.30**	**42**	**9.70**	**0**	**0.00**
WORKERS								
4	Permanent (F)	2,294	2,157	94.03	137	5.97	0	0.00
5	Other than Permanent (G)	4	3	75.00	1	25.00	0	0.00
6	**Total Workers (F+G)**	**2,298**	**2,160**	**93.99**	**138**	**6.01**	**0**	**0.00**

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No.(B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
Differently Abled Employees								
1	Permanent (D)	1	0	0.00	1	100.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00	0	0.00
3	**Total Employees (D+E)**	**1**	**0**	**0.00**	**1**	**100.00**	**0**	**0.00**
Differently Abled Workers								
4	Permanent (F)	9	7	77.78	2	22.22	0	0.00
5	Other than Permanent (G)	0	0	0.00	0	0.00	0	0.00
6	**Total Differently Abled Workers (F+G)**	**9**	**7**	**77.78**	**2**	**22.22**	**0**	**0.00**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Management Personnel*	3	1	33.33

** Key Managerial Personnel includes Managing Director who is also forming part of the Board of Directors, Chief Financial Officer & Chief Risk Officer and Company Secretary & Compliance Officer.*

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Category	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.33	17.78	11.07	13.22	13.48	13.25	15.20	13.33	14.98
Permanent Workers	4.70	4.30	4.67	3.11	5.67	3.30	4.20	4.96	4.20

V Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures	Indicate whether holding/ subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Skand Private Limited	Holding (52.37% shares held in the Company)	0.00	No
2	Sandur Pellets Private Limited	Wholly Owned Subsidiary (under voluntary liquidation)	100.00	No
3	Arjas Steel Private Limited	Material Subsidiary	98.94	No
4	Arjas Modern Steel Private Limited	Material Subsidiary	98.94 (Indirect acquisition)	No
5	ReNew Sandur Green Energy Private Limited	Associate	49.00	No

VI CSR Details

24.	(i)	Whether CSR is applicable as per Section 135 of the Companies Act, 2013?	Yes
	(i)	Turnover (₹)	19,38,53,89,714
	(i)	Net worth (₹)	25,84,88,78,835

VII Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	1	0	NA	11	0	NA
Employees and Workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

The Grievance Redressal Policy of the Company can be accessed at: https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/Public-Grievance-Policy.pdf

26. Overview of the entity's Material Responsible Business Conduct Issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1	i. Business ethics ii. Corporate Governance, transparency and disclosures	R&O	- Gain trust of different stakeholders - Address reputational risk - Improve brand image - Attract talent and investment	The Company has adopted various Codes of Conduct to manage the affairs of the Company in a fair and transparent manner. The Employees' Code of Conduct and Ethics Policy inculcate good principles, values, and discipline in the employees of the Company while performing their duties.	- Increased operational costs in audit and various checks - Punitive actions by regulators/ legal authorities
2	Conflict of interest involving members, employees and business partners	R	- Increase business transparency - Regulatory compliances - Improve stakeholders' confidence	The Employees' Code of Conduct and Ethics Policy of the Company contains details regarding how to effectively manage conflicts.	- Increased operational costs in audit and various checks - Punitive actions by regulators/ legal authorities
3	Responsible production and consumption	R&O	- Gain trust of different stakeholders - Address reputational risk - Improve brand image - Attract talent and investment - Adherence to compliance, legal and statutory requirements	- Safe, sustainable and scientific mining - Preserving the earth's natural resources - Product and process integration	- Investment opportunities - Reduction of cost in the long run - Improve margin and profitability

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
4	Occupational Health & Safety	R	- Health & Safety impacts the Company's practice as a responsible organisation - Organisational commitment to occupational health standards and statutes and framework governing safety - Effective Health & Safety performance assist in attracting and retaining quality talent	- The Company has effective Health & Safety practices deployed in accordance with the policies and Safety Management System and Safe/Standard Operational Procedures for execution of work. - The Company's Occupational Health & Safety Management Systems are in conformity with the ISO 45001:2018 Standards.	- Reduction in operational costs - Improve productivity - Punitive actions under different legislations
5	Employee development & retention	O	- Reduced turnover, reduced external hiring costs and a more engaged and committed workforce - Mitigates risk of non-compliance - Increased productivity - Continuous upgradation of skills - Changing expectations of the workforce and work environment	Several welfare programmes have been carefully planned and effectively implemented over the years under the vision of the Company's founder Patron M. Y. Ghorpade, for around 4,000 direct and indirect employees. The welfare programmes are tailored with priority for the right to food, clothing, medical care, and education. Group Vocational Training Center has been set up at the mines for upskilling of mine workforce through regular, refresher and on the job trainings. Employees are sponsored for various external trainings and in-house trainings are also conducted for capacity building of employees.	- Improve employee loyalty and retention - Improves productivity
6	Relationship management with different stakeholders i. Grievance redressal mechanism ii. Stakeholders engagement iii. Conflict management	O	- Essential for the success of business operations - Increased productivity and morale - Boost the Company's social performance as an attractive employer - Better working relations with other stakeholders - Brand image/ reputation - Long term value creation	- The Company has designated email IDs where the grievances can be sent by the stakeholders and the same is being replied to in a reasonable time frame. - The Company has adopted the Employees' Code of Conduct and Ethics Policy to address the conflict of interest that may arise in the business of the Company. If an employee believes that they may have a conflict of interest, then they should disclose such conflict of interest and seek directions from their supervisor, a member of Senior Management or the Company Secretary.	- Increased brand image/reputation - Smooth business operations

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
				- The Company engages with its stakeholders directly through business meets, Annual General Meeting, intimation to Stock Exchanges, website etc. - Public Grievance Redressal Policy has been formulated, and Grievance Redressal Mechanism is in place. The details regarding members of Grievance Redressal Committee, their e-mail id and contact numbers are made publicly available, thereby providing an opportunity for all to share their grievances.	
7	Human Rights	R	- Violation of Human Rights leads to regulatory, legal and legislative challenges - Potential to negatively impact the Company's Environmental, Social and Governance (ESG) performance	- The Company has the practice to track and address any issues related to child labour, forced labour, involuntary labour and sexual harassment. - The Company caters to the right of the employees to work in just and favorable conditions and upholds the dignity of every individual associated with it. Policy on Prevention of Sexual Harassment (POSH) of the Company, promotes a free, fair and discrimination free working environment for employees and provides a mechanism for raising concerns and resolution of disputes. - Advocacy of Gender Equality at workplace.	- Increased operational cost - Punitive actions for Human Right violations - Reputational/ brand image - Operational inconvenience
8	Green House Gas (GHG) emissions	R	- Reducing GHG emissions is a vital component of a larger sustainability plan to mitigate the impact of climate change - Mitigate the regulatory risk - Cost savings through resource efficiency	- The Company measures emissions on an annual basis and track them to identify opportunities for reduction. The Company has taken upgradation of its entire pollution control equipment to ensure that all emissions from plant operations are well within prescribed norms. The necessary environmental compliance report is filed on a half yearly basis with the Pollution Control Board. There is also an increase in the contribution of renewables at the Company's own premises, substituting them with cleaner fuels to reduce the Scope I and Scope II emissions.	- Increased operational costs in the short term - Cost saving through resource efficiency in the long run - Regulatory implications

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
				- Ensuring energy efficient Heavy Earth Moving Machinery (HEMM), Diesel Generator Sets, Tippers, thereby reducing the carbon footprint. - Energy Audits through accredited auditors to ascertain the contributions for reduction in footprints.	
9	Circular economy	R&O	- Waste management at mines, plant and other locations are indispensable for maintaining a salubrious environment - Meet the regulatory requirements - Ensures sustainable development - Reduce negative impact on environment	- At mines, 152.4 hectares of waste dumps, 69.16 hectares of exhausted portion of mine pits/ mined out pits, 87.00 hectares of waste land has been reclaimed and rehabilitated. - Recycling of wastewater generated out of domestic consumption is carried out by establishing STP 100 KLD capacity and ETP of 10 KLD capacity. The recycled water is used for dust suppression and afforestation purposes. - Engineering structures has been built for facilitating recharge to abstracted ground water and hydrogeological studies along with ground water monitoring mechanism is in place to measure the impact of recharge to ground water table. - All waste oil generated in the manufacturing process is collected through drain ports and stored in leak proof drum before being disposed of agencies duly authorized for recycling. - The Ferro Manganese (FeMn) slag which was produced previously during FeMn production is recycled by converting into bricks and introducing in the raw material charge mix for Silicomanganese (SiMn) production. Likewise, the Company has enabled a vendor to set up a M-sand unit within the plant premises using SiMn slag.	- Increased operational costs in the short term - Cost saving through resource efficiency in the long run - Regulatory implications

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
10	Afforestation	R&O	- Environmental protection - Meet requirements of regulatory frameworks and Environmental Clearance - Counterbalance GHG emissions - Protect flora and fauna of the region	- Fruit, fodder and native species of plants are being raised at the nursery developed and maintained by the Company with capacity of 1.5 lakh saplings per annum. Procurement of saplings is also done by the Forest Department to meet the nativity. Emphasis is given for growing natives species which are non-exotic and non-invasive in nature. - 152.4 hectares of dumps have been stabilised, 66.68 hectares of green belt safety zone all along mine lease boundary, 87.00 hectares of afforestation in barren area, 43.75 hectares of avenue plantation along haul roads has been made. - The generated topsoil is used for plantation/ afforestation work up to end of lease period.	- Increased operational costs in the short term - Cost saving through resource efficiency in the long run - Regulatory implications
11	Energy management/ zero net	R&O	- Energy management reduces costs while reducing the risk of energy scarcity. - Effective energy management reduces the GHG emissions and protects the environment - Meet the statutory compliance	- The Company is targeting to generate its entire requirement of non-production energy from solar energy by installing solar products like water heaters, street lighting systems, home lighting systems, industrial power systems. - With a focus to eliminate utilization of thermal coal for power generation for ferroalloys production, the Company has set up Waste Heat Recovery Boilers and is producing power using waste heat from coke oven plant. The Waste Heat Recovery Boiler, which is a co-generation plant as classified by the Government of Karnataka, has potential to generate about 212 mu per annum.	- Increased operational costs in the short term - Cost saving through resource efficiency in the long run - Regulatory implications

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
				- The Company has entered into Share Subscription and Shareholders Agreement with ReNew Green Energy Solutions Private Limited and ReNew Sandur Green Energy Private Limited (RSGEPL) and Power Purchase Agreement with RSGEPL to use renewable power from solar and wind and meet the energy requirements. - The Company is slowly inching towards meeting its energy requirements from renewable sources.	
12	Community relationships	O	- Build strong relationships with the communities in and around the vicinity where the Company operates - Promote economic growth and improve standard of living in the areas through CSR/CER interventions	- Continuous consultations are carried out with local communities in the buffer zone of the mining lease and the surroundings of the plant during various stages of operations that could impact/affect community lives. The Company engages in robust focus group discussions with community leaders and local community stakeholders to address different areas of concern and share information. - Dedicated community liaison teams maintain regular and open dialogue with stakeholders, particularly local communities and undertake various community - related initiatives including preferential employment of local people, training, and skill-development of locals, promoting and assisting local small businesses and self-help activities. - Based on such stakeholders consultation, the Company has, in the interest of public, undertaken construction of 35 kms of external roads surrounding the mining area at a cost of ₹8,500 lakh to mitigate the impact of dust due to transportation of ores through trucks. The cost of construction of these external roads is being shared by other mining lessees and customers in the region.	- Uninterrupted business operations leading to better revenue and profit - Reduction in the cost of operations

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines on the Economic, Social and Environmental Responsibilities of Business released by the Ministry of Corporate Affairs have adopted the following nine areas of Business Responsibility:

Principle 1:	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
Principle 2:	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3:	Businesses should respect and promote the well-being of all employees, including those in their value chain
Principle 4:	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5:	Businesses should respect and promote human rights
Principle 6:	Businesses should respect and make efforts to protect and restore the environment
Principle 7:	Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8:	Businesses should promote inclusive growth and equitable development
Principle 9:	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether the entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Certain policies are approved by the Board of Directors and certain policies are internal and issued by the Managing Director. Implementation of policy decisions is carried out by the management.								
	c.	Web Link of the Policies, if available	https://sandurgroup.com/policies Certain polices are internal to the Company and not placed on the website.								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.		Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the entity and mapped to each principle.		ISO 9001: 2015	ISO 45001 :2018			ISO 14001 :2015			
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	*At the end of this Section.								
6.		Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
Governance, leadership and oversight											
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	** At the end of this Section.								
8		Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).	Bahirji Ajai Ghorpade Managing Director								
9		Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The Corporate Sustainability Committee (CSC) has been constituted by the Board for decision making on sustainability related issues. The details on CSC have been provided in the Corporate Governance Report forming part of the Annual Report.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/any other Committee									Frequency (Annually/Half-yearly/Quarterly/ any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, Annually.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, Ongoing.																	

11.	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		The Company periodically conducts a comprehensive internal audit of its policies, evaluates and monitors gaps found in the implementation of these policies.								

***Specific commitments, goals and targets set by the entity with defined timelines, if any.**

Sr. No.	Specific commitment and goals	Timeline Mandatory/ Voluntary	Performance/Status of implementation
1.	The Company shall carryout plantation/ afforestation in backfilled and reclaimed area of mining lease, around water body, along the roadsides, in community areas etc., by planting the native species in consultation with the State Forest Department/Agriculture Department/Rural Development Department/ Tribal Welfare Department/Gram Panchayat such that only those species be selected which are of use to the local people. The Central Pollution Control Board (CPCB) guidelines in this respect shall also be adhered to. The density of the trees should be around 2,500 saplings per hectare.	Mandatory	Ongoing. During the Financial Year, ~9.5 hectares of surface dumps, 0.2 hectares of backfilled area, 3.85 hectares of green belt safety zone, 2.00 hectares of avenue plantation with 62,000 saplings of native species have been planted.
2.	Catch drains, settling tanks and siltation ponds of appropriate size shall be constructed around the mine working, mineral yards and Topsoil/Overburden/Waste Dumps to prevent run off of water and flow of sediments directly into the water bodies (Nallah/River/Pond etc.). The collected water should be utilized for watering the mine area, roads, green belt development, plantation etc. The drains/ sedimentation sumps etc., shall be de-silted regularly, particularly after monsoon season, and maintained properly.	Mandatory	Ongoing. During the Financial Year, as part of engineering measures for waste dump management, 407 meters of retaining wall and 414 meters of garland drains were constructed. Regular maintenance of engineering structures built for runoff. Surface water management is carried out through desilting.
3.	The land-use of the mine lease area at various stages of the mining scheme as well as at the end of life shall be governed as per the approved Mining Plan. The excavation vis-a-vis backfilling in the mine lease area and corresponding afforestation to be raised in the reclaimed area shall be governed as per the approved mining plan. It shall ensure the monitoring and management of rehabilitated areas until the vegetation becomes self-sustaining.	Mandatory	Ongoing. As per the approved Mining Plan 8.96 hectares was to be backfilled during the Financial Year, against which reclamation of 11.30 hectares has been carried out.

***Specific commitments, goals and targets set by the entity with defined timelines, if any.** (Contd.)

Sr. No.	Specific commitment and goals	Timeline Mandatory/ Voluntary	Performance/Status of implementation
4.	Industrial wastewater (workshop and wastewater from mine) should be properly collected and treated so as to conform to the notified standards prescribed from time to time. The standards shall be prescribed through Consent To Operate (CTO) issued by concerned State Pollution Control Board (SPCB). The workshop effluent shall be treated after its initial passage through oil and grease trap.	Mandatory	Ongoing. Based on the water consumption of workshop, 10 KLD ETP has been setup wherein wastewater generated from the workshop by washing of only light motor vehicles are carried out.
5.	Recycle and reuse iron ore fines, coal and coke fines, lime fines and such other fines collected in the pollution control devices and vacuum cleaning the devices after in process briquetting/agglomeration.	Mandatory	Ongoing. The coal fines generated are reused in coke production. The coke fine generated are sold as breeze coke in the market for use in sinter and pellet plants. The dust collected in ferroalloy plant baghouse is recycled in the ferroalloy production by briquetting.
6.	Develop and implement rainwater harvesting measures on long term basis to augment ground water resources in the area in consultation with the Central Ground Water Board/State Ground Water Department.	Mandatory	Ongoing The Company has constructed and maintained engineering structures like 53 rainwater harvesting pits, contributing to a groundwater recharge of 2,934 m3/day at mines. Additionally, rooftop rainwater harvesting systems have been implemented, augmenting 2 KL/day.
7.	Explore the possibility of increasing the transportation through conveyor belt to reduce the impact due to transportation by road.	Mandatory	Ongoing The Company has commissioned the Downhill Conveyor for ore evacuation; however, it is yet to be operationalised. The proposal has been submitted for the grant of Stage-II clearance from the Ministry of Environment, Forest and Climate Change (MoEFCC). Upon operationalising, this will substantially reduce the road traffic by which close to 1 Million Tonnes of ores can be evacuated.
8.	Installation of the Continuous Ambient Air Quality Monitoring Stations (CAAQMS) in consultation with CPCB/SPCB for real time environment monitoring.	Mandatory	Completed. The Company has installed and commissioned three CAAQMS equipments.
9.	Topsoil shall be stacked properly with proper slope with adequate safeguards and shall be backfilled for reclamation and rehabilitation of mined out area.	Mandatory	Ongoing Out of the total 11,416 Tonnes of topsoil generated during the Financial Year, 80% has been utilized for afforestation activities.

***Specific commitments, goals and targets set by the entity with defined timelines, if any.** (Contd.)

Sr. No.	Specific commitment and goals	Timeline Mandatory/ Voluntary	Performance/Status of implementation
10.	Install permanent water sprinklers along the haul road and the approach road, fog cannon/mist sprayer at various locations in the mine area. The air pollution control equipment like bag filters, vacuum suction hoods, dry fogging system etc., shall be installed at Crushers, and other areas prone to air pollution. The Company shall take necessary measures to avoid the generation of fugitive dust emissions. The dense plantation shall be carried out in the vicinity of the crusher. The Stack emission monitoring of the Crusher shall be carried out at periodic intervals.	Mandatory	Ongoing During the Financial Year, the Company has commissioned and installed sprinklers covering more than 3 hectares of the area. Air pollution control equipments for crushing and screening plants like the hood cover for the conveyors, canopy for crushers, water spray systems at transfer points of crushing and screening, truck mounted fog system, wheel wash systems have been introduced. Stack monitoring for fugitive emissions are also being carried out and monitored values are well within permissible limits.
11.	Conservation measures for protection of flora and fauna in the core & buffer zone shall be drawn up in consultation with the local forest and wildlife department.	Mandatory	Ongoing During the Financial Year, 62,157 native species, primarily fruit and fodder bearing were planted. Additionally, 15 water troughs were constructed to quench thirst of wildlife in the forest area. As part of the approved Wildlife Conservation Plan, an amount of ₹46 lakh was deposited into the Central Compensatory Afforestation Fund Management and Planning Authority (CAMPA) fund.
12.	Fugitive dust emissions from all the sources be controlled regularly. Water spraying arrangement on haul roads, loading, and unloading and at transfer points be provided and properly maintained.	Mandatory	Ongoing Regular dust suppression measures like the deployment of water tankers for dust suppression of haul roads, internal and external, deployment of truck mounted fog system, mist cannons, air pollution control measures for fixed crushing and screening plants, enhanced green belt have ensured fugitive emissions are within permissible limits.
13.	Regularly monitor and maintain records with respect to ground water level and quality in and around the mine lease by establishing a network of existing wells as well as new piezo-meter installations during the mining operation in consultation with Central Ground Water Authority/State Ground Water Department.	Mandatory	Ongoing Quarterly monitoring of Piezometers within the mine lease area and a 10 km radius is being carried out, including monitoring of groundwater quality during pre and post monsoon periods. During the Financial Year, two digital water level recorders equipped with telemetry systems were installed.

***Specific commitments, goals and targets set by the entity with defined timelines, if any.** (Contd.)

Sr. No.	Specific commitment and goals	Timeline Mandatory/ Voluntary	Performance/Status of implementation
14.	Third Party Audits - Impacts of Implementation of R&R Plan, Water Audits, Energy Audit, Audit for assessing Environmental Clearance Compliance through Accredited Auditors.	Voluntary	Ongoing During the Financial Year, a third-party audit to assess compliance with Environmental Clearance conditions was carried out by the Centre for Mining Environment, a Centre of Excellence under MoEFCC. Additionally, the impact of various environmental protection measures implemented within Mining Lease No.2679 was evaluated by the Indian Council for Forest Research and Education. Energy Audit is carried out through BEE accredited auditor and Water Audit through CGWA accredited auditor.
15.	Occupational health surveillance program for the workers be undertaken periodically to observe any contractions due to exposure to dust and take corrective measures, if needed.	Voluntary	Ongoing As per the prevailing statutes, occupational health and safety of workers are carried out.
16.	Efforts to minimise water consumption in the steel plant complex by segregation of used water, practicing cascade use and by recycling treated water.	Mandatory	Ongoing The blow down water from the cooling towers is used in ferroalloy plant for slag granulation and in coke oven for quenching process. This reduces the freshwater requirement. Also, the treated water from STP plant is used for green belt development.
17.	Provide solar power generation on roof tops of buildings, for solar light system for all common areas, streetlights, parking around project area and maintain the same regularly; Provide LED lights in their offices and residential areas.	Voluntary	Ongoing Currently 12.3% of the total power consumption at mines is met through solar power.

****Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**

Since its inception, the Company has remained steadfast in its commitment to sustainability and inclusive growth. Recognizing the vital role businesses play in shaping resilient and equitable communities, the Company has consistently prioritized initiatives that contribute to the socio-economic development of the regions in which it operates. Core focus areas include community development, employee wellbeing, access to quality education, healthcare services and the conservation of biodiversity, including flora and fauna. These priorities are deeply embedded in the Company's philosophy and are reflected in its long-term vision and mission.

BRSR reporting will undoubtedly provide significant momentum in identifying, understanding and addressing existing sustainability challenges in a more structured and methodical manner. The Company remains committed to upholding the highest standards of corporate governance, transparency, accountability, and ethical business practices across all its operations. A wide range of critical sustainability areas such as environmental protection, waste and water management, renewable energy usage, stakeholder engagement, ethics and responsible governance, have been recognized as key focus areas, both for the present and in the long term

Bahirji Ajai Ghorpade
Managing Director
Director responsible for BRSR

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	The Company has not conducted any separate training/awareness programme covering any of the principles during the Financial Year. However, principles are discussed in the Board and Committee meetings at different times as an ongoing activity.	Principle 1 to 9	100
Key Managerial Personnel (KMPs)			100
Employees other than BoD and KMPs	10	1. Code of Conduct 2. Leadership 3. Behavioral 4. Environmental Sustainability 5. Employee engagement in the name of Sandur Sambhrama	100
Workers	70		100

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the Financial Year:

(Note: The disclosures are based on the materiality as specified in Regulation 30 of the Listing Regulations and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed:

Case details	Name of the regulatory/enforcement agencies/judicial Institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Anti-Corruption and Anti-Bribery Policy reaffirms the commitment of the Company and its subsidiaries to uphold the highest standards of integrity, transparency, accountability and ethical conduct in all business dealings. The policy is aimed at ensuring compliance with applicable anti-corruption and anti-bribery laws and to reinforce the Sandur Group's zero-tolerance approach to any form of bribery or corruption, whether direct or indirect.

The policy can be accessed at: https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/Anti-corruption-and-anti-bribery-policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs				

7. Details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable as there were no cases of corruption or conflicts of interest during the year under review.

8. Number of days of accounts payables (Accounts payable*365)/Cost of goods/services procured):

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	41	57

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	42.24	55.27
	b. Number of trading houses where purchases are made from	6	7
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100.00	100.00
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	5.51	11.60
	b. Number of dealers/distributors to whom sales are made	19	18
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	92.07	87.81
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases) (in %)	24.25	15.06
	b. Sales (Sales to related parties/ Total Sales) (in %)	0.82	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances) (in %)	-	-
	d. Investments (Investments in related parties/Total Investments made) (in %)	77.16	0.82

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year:

Total number of awareness programme held	Topic/principles covered under the training	% age value chain partners covered (by value of business done with such partners) under the awareness programmes
91	The Company has adopted a structured approach to engage its value chain partners, emphasizing three key segments: Safety, Ethics and Supply Chain Responsibility. Below are the specific initiatives under each segment: **Safety** - All individuals accessing the Company's sites, including vendors and contractors, are required to undergo mandatory safety training at the Safety Leadership Development Centre (SLDC). This initiative underscores the Company's dedication to fostering a safe working environment across its operations and value chain.	~3%

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year: (Contd.)

Total number of awareness programme held	Topic/principles covered under the training	% age value chain partners covered (by value of business done with such partners) under the awareness programmes
	Ethics - Vendor and contractor partners participate in awareness sessions covering the Company's Policy on Anti-Bribery and Anti-Corruption as well as Prevention of Sexual Harassment. These sessions are vital for promoting ethical business conduct and cultivating a respectful workplace culture. **Supply Chain Responsibility** - The Company conducts regular awareness sessions on responsible supply chain practices, engaging approximately 125 suppliers in the Financial Year 2024-25. This effort reflects a strong commitment to sustainability and accountability throughout the supply chain. The Company's initiatives demonstrate a proactive stance in aligning with the NGRBC principles, ensuring that safety, ethical practices, and supply chain responsibility are prioritized across its value chain.	

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, the Company receives requisite declaration from the Board Members and KMPs relating to the entities they are interested and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities/individuals.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not assessed
Capex	Nil	Nil	Not assessed

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes. The Company is committed to responsible and sustainable procurement practices that align with the Company's sustainability framework. The Company prioritize sourcing from vendors with recognized sustainability programs and establish a Chain of Custody to ensure traceability and responsible sourcing of input materials.

b. If yes, what percentage of inputs were sourced sustainably?

Mining operations do not require sourcing of any raw material. The Company practices sustainable procurement in line with all suppliers, vendors and input materials. In the case of ferroalloys production, the major portion (about 85%) of strategic raw material like manganese ore is from captive mines and is transported through road. In the case of coke production, 100% of strategic raw material which is coking coal is sourced through importing from different countries. The sustainable sourcing procedure adopted for coking coal procurement is by placing orders well in advance to schedule discharge of shipments and transportation through trucks/trains to meet consumption requirements. Sourcing of materials other than raw materials are from various sources.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Hazardous Waste:

The Company has obtained authorization from Karnataka State Pollution Control Board (KSPCB) under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for generation, storage and safe disposal of the following type of hazardous wastes:

- Category 5.1 used waste oil and
- Category 5.2 oil-soaked cotton waste.

Used waste oil and oil-soaked cotton waste generated during maintenance of machinery and vehicles is flammable. Hence, these wastes are hazardous in nature.

The Company has well defined SOPs for generation, storage and safe disposal of hazardous waste. All waste oil generated in the manufacturing process is collected through drain ports and stored in leak proof drum before being disposed off to agencies duly authorized for recycling.

Other waste:

Solid waste generation and its management		
Waste	**Generation point**	**Disposal Methodology**
Overburden	Mines	Creation of overburden dumps/backfilling
Coke Fines	Coke oven plant	Used in sinter plant and sold to pellet plant
SiMn/FeMn Slag	Ferroalloy plant	SiMn Slag sold to construction industries and FeMn Slags are reused in SiMn production
Baghouse Dust	Ferroalloy plant	Resused in SiMn production

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility does not directly apply to the mining or steel industry, as its focus is primarily on products that enter the waste stream after consumer use.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide the details?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No, the Company has not conducted Life Cycle Perspective/Assessments for its products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk/concern	Action Taken
There are no significant social or environmental concerns or risks associated with the disposal of the Company's products.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Value of slag generated to total value of raw material for production of ferroalloys	0.08%	0.22%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company does not have any products designed for end-of-life reclamation.					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	388	*Please refer to the note below				NA		1	0.26	0	0.00
Female	42					7	16.67	NA		0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	**430**					**7**	**1.63**	**1**	**0.23**	**0**	**0.00**
Other than permanent employees											
Male	3	*Please refer to the note below				NA		0	0.00	0	0.00
Female	0					0	0.00	NA		0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	**3**					**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

b. Details of measures for the well-being of workers:

Category	% of workers covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	2,157	*Please refer to the note below				NA		9	0.42	0	0.00
Female	137					1	0.73	NA		0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	**2,294**					**1**	**0.04**	**9**	**0.39**	**0**	**0.00**
Other than permanent workers											
Male	3	*Please refer to the note below				NA		0	0.00	0	0.00
Female	1					0	0.00	NA		0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	**4**					**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

** The Company maintains its own hospital and dispensaries at its Registered Office, mines and plant locations for treatment of employees' and their dependents. Employees are also eligible to avail 20% of their salaries as medical entitlements during illness. In addition, financial assistance is provided to the employees for major illness.*

The Company maintains day care facilities at mines locations. However, during the year under review and previous years, such facilities were not availed by any employees.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.42	2.43

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	99.31	99.83	Y	100.00	100.00	Y
Gratuity	99.31	99.83	Y	100.00	100.00	Y
ESI	5.77	4.48	Y	6.10	5.00	Y
Others - Employees' Voluntary Pension Scheme	46.65	99.83	NA	47.00	100.00	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Employees' Code of Conduct and Ethics Policy has stipulated the following points to deal with equal rights of employees:

Human Resource Relations, Health, Safety and Human Rights:

i. Employees have a right to work in a professional, respectful and safe workplace environment. SMIORE expects its employees to treat each other, customers and third parties with respect and dignity. SMIORE has zero tolerance for harassment, including violence (verbal or physical), discrimination, sexual harassment, retaliation and any other form of abusive or inappropriate behaviour in the workplace.

ii. SMIORE is committed to ensuring its employees are treated fairly, compensated appropriately, and hired and promoted without discrimination by reason of race, nationality, ethnic origin, colour, religion, age, gender, marital status, family status, sexual orientation, political belief or disability. Any employee whose actions are inconsistent with these principles will be disciplined, up to and including dismissal.

iii. SMIORE shall establish and maintain safe working conditions and conduct its operations in an environmentally responsible manner in accordance with applicable environmental laws, regulations and standards.

The Employees' Code of Conduct and Ethics Policy can be accessed at: https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/7-replaced-employees-code-of-conduct-and-ethics-policy.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave*:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	100.00	100.00
Female	100.00	100.00	100.00	100.00
Other	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**

** Paternal leave includes maternity, paternity and adoption leave.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (if Yes, then give details of the mechanism in brief)
Permanent workers	Yes. The Company has open door policy to address any kind of concern/grievances. The Company also conducts open sessions and town hall meetings to address any queries/concerns of employees. The Company has a Works Committee to address and redress the grievances of employees.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	388	84	21.65	415	84	20.24
Female	42	8	19.05	44	10	22.73
Other	0	0	0.00	0	0	0.00
Total	**430**	**92**	**21.40**	**459**	**94**	**20.48**
Permanent Workers						
Male	2,157	1,934	89.66	1,928	1,696	87.97
Female	137	117	85.40	141	122	86.52
Other	0	0	0.00	0	0	0.00
Total	**2,294**	**2,051**	**89.41**	**2,069**	**1,818**	**87.87**

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	391	238	60.87	356	91.05	424	53	12.50	202	47.64
Female	42	4	9.52	15	35.71	48	3	6.25	10	20.83
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**433**	**242**	**55.89**	**371**	**85.68**	**472**	**56**	**11.86**	**212**	**44.92**
Workers										
Male	2,160	434	20.09	268	12.41	1,928	841	43.62	872	45.23
Female	138	0	0.00	7	5.07	141	30	21.28	46	32.62
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**2,298**	**434**	**18.89**	**275**	**11.97**	**2,069**	**871**	**42.10**	**918**	**44.37**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	391	391	100.00	424	424	100.00
Female	42	42	100.00	48	48	100.00
Other	0	0	0.00	0	0	0.00
Total	**433**	**433**	**100.00**	**472**	**472**	**100.00**
Workers						
Male	2,160	2,160	100.00	1,928	1,928	100.00
Female	138	138	100.00	141	141	100.00
Other	0	0	0.00	0	0	0.00
Total	**2,298**	**2,298**	**100.00**	**2,069**	**2,069**	**100.00**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, it covers all the employees and staff working at mining and plant locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A well-defined safety observation system, hazard identification and risk assessment procedures are in place. Some of them are enlisted below:

1) Hazard Identification & Risk Assessment

2) Barrier Health Management

3) Quantitative Risk Assessment

4) Job Safety Analysis

5) Hazop

6) Inspections

7) Audits

8) Safety Observation System

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)

Yes.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.47	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	1	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

** Inclusive of contract workforce.*

Total recordable injuries are minor injuries, and the employee resumed work after minor treatment at the plant. There were no injuries at mines during the Financial Years 2024-25 and 2023-24.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's Occupational Health and Safety Management System coverage is as per ISO 45001:2018. The Company recognizes health and safety as an integral part of its operations by promoting "Zero Harm" in its operations and endeavors to prevent all injuries and work-related illnesses. The Company aspires to set the highest standards required to comply with and exceed applicable statutory health and safety requirements. It provides appropriate training to employees, associates, contractors and suppliers to help them work safely. The system helps in assessing risks and provides controls on health and safety hazards in operations and activities. Regular assurance programs are conducted, and timely actions are taken. The systems ensure that incidents are reported timely, investigated for root causes and deployment of lessons learnt across organization.

13. Number of complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plant and offices were assessed by entity or through third parties.
Working Conditions	

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company ensures safety at the workplace through planning, gathering information, onsite inspection, documentation review, evaluation & reporting, follow-up, corrective actions and continuous improvements.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

Yes.

2.Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc., as applicable from time to time.

The value chain partners (vendors) are equally responsible for complying as per the contract, which is verified from time to time as per the contract.

3. Number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%. All value chain partners are assessed periodically regarding their health and safety practices and working conditions. The Company believes that performance evaluation of suppliers/vendors helps to ensure that the suppliers/ vendors have the potential in performing and running the business. If the suppliers/vendors do not perform as per the required standard, they may be temporarily suspended or withdrawn from the companies' suppliers/vendors list. The Company also works with them to ensure they understand our requirements and to enhance their capabilities by providing training, advice and support.
Working Conditions	

6. Details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There were no significant risks/concerns arising from our value chain partners.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Since its inception, the Company has relied on and engaged with various internal and external parties to ensure smooth operations. At its offices, the Company employs a dynamic and strategic approach to stakeholder engagement. This involves identifying key stakeholders from a broad spectrum of potential stakeholders, taking into account the significant impact each group has on the Company's ability to generate value, and vice versa. Currently, the Company has identified six primary stakeholder groups: investors and shareholders, employees, local communities, customers, government entities, and suppliers/business partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – Please specify)	Purpose & scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	- Annual general meeting - Email communications - Corporate regulatory disclosures - Annual report - Website	Quarterly, Half Yearly, Annually, as and when required.	- Helping shareholders voice their concerns regarding the Company policies, reporting, strategy etc. - Understanding shareholder expectation. - Keeping communication channels open.
Employees	No	- Employee induction - Performance reviews - Company events - Training and developments - Policies & procedures - Exit interviews	Regular	- Employee wellbeing - Business ethics - Diversity & inclusion - Health & Safety - Training & development - Building a sustainable culture - Compensation - Succession planning.
Villagers/ Community	No	- Day-to-day interactions and meetings - Local initiatives and volunteering activities - CSR activities, donations and sponsorship - Website	As and when required.	- Environmental impact - Community wellbeing - Industry practices

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – Please specify)	Purpose & scope of engagement including key topics and concerns raised during such engagement
Customers	No	- Day-to-day interactions and meetings - Website - Marketing material (e.g., annual reports, social media, etc.) - Exhibitions and conferences - Business development efforts - Networking events	Regular	- Client wellbeing - Privacy & security - Responsiveness to their requirements - Quality, safety and cost - Business ethics - Impact on the environment
Government Bodies	No	- Direct engagement through on-site, licensing department - National development plans and programmes - Audits - Press releases - Local forums	As and when required.	- Alignment with national development plans and programmes - Regulatory compliance - Labour practices - Transparency - Community wellbeing - National employment
Supplier & Business Partners	No	- Day to day interactions - Supplier assessment and audit - Regular meetings with key suppliers and subcontractors - Supplier satisfaction survey	Regular	- Procurement practices - Environmental impact - Sustainability practices - Business ethics - Waste management

Leadership Indicators

1. Processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company's stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium and long-term strategy and planning exercises. This also enables the Company to promote the idea of shared growth and a common prosperous future for the society at large. The Company has formal mechanisms in place to engage key stakeholder groups in a constructive manner and collect valuable feedback, including on areas that are under the purview of the NGRBC Principles. This proves to be a valuable input for the risk assessment and strategy formulation process of the Company.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Suggestions received from stakeholders and regulators on environmental and social matters are reviewed in Environment Cell/SDU meetings. These suggestions are subsequently discussed and implemented at the unit level, as appropriate. Additionally, a grievance redressal mechanism is in place to address related concerns.

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Nil.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	430	148	34.42	459	0	0.00
Other than permanent	3	0	0.00	13	0	0.00
Total Employees	**433**	**148**	**34.18**	**472**	**0**	**0.00**
Workers						
Permanent	2,294	5	0.22	2,069	0	0.00
Other than permanent	4	0	0.00	0	0	0.00
Total Workers	**2,298**	**5**	**0.22**	**2,069**	**0**	**0.00**

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	388	26	6.70	362	93.30	415	4	0.96	411	99.04
Female	42	5	11.90	37	88.10	44	3	6.82	41	93.18
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent										
Male	3	0	0.00	3	100.00	9	0	0.00	9	100.00
Female	0	0	0.00	0	0.00	4	0	0.00	4	100.00
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent										
Male	2,157	816	37.83	1,341	62.17	1,928	352	18.26	1,576	81.74
Female	137	25	18.25	112	81.75	141	12	8.51	129	91.49
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent										
Male	3	0	0.00	3	100.00	0	0	0.00	0	0.00
Female	1	0	0.00	1	100.00	0	0	0.00	0	0.00
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Category	Male		Female		Others	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	6	32,64,315	1	34,90,000	0	0
Key Managerial Personnel (KMP) #	4	4,85,64,446	1	8,61,942	0	0
Employees other than BoD and KMP	389	6,17,743	41	5,00,779	0	0
Workers	2,160	3,29,584	138	2,54,719	0	0

** The Board of Directors includes only Non-Executive Directors. The sitting fees and commission paid to Mohammed Abdul Saleem, Anand Sen and Jagadish Rao Kote are in proportion to the period of office held by them.*

 # KMP includes the Managing Director, Whole Time Director, Company Secretary & Compliance Officer (WTD, CS&CO), Chief Executive Officer (CEO), Chief Financial Officer & Chief Risk Officer and Company Secretary & Compliance Officer (CS&CO). The remuneration paid to Mohammed Abdul Saleem (WTD, CS&CO), Krishnendu Sanyal (CEO) and Neha Thomas (CS&CO) are in proportion to the period of office held by them.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.17	5.76

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has the Corporate Sustainability Committee for addressing human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has put in place a robust Grievance Redressal Process for investigation of employee concerns and has instituted the Employees' Code of Conduct and Ethics Policy that clearly delineates employee responsibilities and acceptable employee conduct. Employees can put in a written grievance letter through HR departments. The issue once registered is duly addressed through a High-Level Committee constituted for this purpose. The Company has also constituted a Works Committee and a Welfare Committee for this purpose.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has adopted different policies in order to prevent adverse consequences to the complaint in discrimination and harassment case as follows:

- Employees' Code of Conduct and Ethics Policy
- Whistle Blower Policy

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/voluntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – Specify	Nil

11. Details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no significant risks or concerns (considering Q10).

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

As there were no human rights issues in the Financial Year 2024-25, no business process was modified/introduced due to this.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Nil.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all premises and offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The process is not in place and to be assessed.
Forced/voluntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Specify	

5. Details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No formal assessment was carried out.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption in Giga Joules and energy intensity:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) Green Energy - Wind & Solar	3,26,248.85	2,68,590.77
Total fuel consumption (B)	Nil	Nil
Energy Consumption through other Sources (C) Clean Energy (Waste Heat Recovery Boiler)	0*	1,36,987.20
Total energy consumed from renewable sources (A+B+C)	**3,26,248.85**	**4,05,577.97**
From non-renewable sources		
Total electricity consumption (D)	32,131.06	15,798.30
Total fuel consumption (E)	3,93,805.78	1,80,152.18
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**4,25,936.84**	**1,95,950.48**
Total energy consumed (A+B+C+D+E+F)	**7,52,185.69**	**6,01,528.45**
Energy intensity per rupee of turnover (Total energy consumed in Giga Joules/Revenue from operations in ₹)	0.0000388	0.0000480
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity^ (PPP) (Total energy consumed in Giga Joules/Revenue from operations adjusted for PPP in ₹)	0.0008016	0.0010761
Energy intensity in terms of physical Output (Total energy consumed in Giga Joules/total production in metric tonnes)	0.1696060	0.2416000
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

** During the Financial Year 2024-25, Waste Heat Recovery Boiler (WHRB) based power plant was not in operation as coke oven plant operated at minimal load (only heating) due to coke market constraints. Hence, clean energy has not been generated from WHRB.*

^ The latest PPP conversion factor published for the year 2025 by International Monetary Fund is 20.66 for India.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites/facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Details of the following disclosures related to water:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,10,086	9,97,180
(ii) Groundwater	1,66,870	1,94,362
(iii) Third party water	55,485	1,100
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,32,441**	**11,92,642**
Total volume of water consumption (in kilolitres)	**4,32,441**	**11,92,642**
Water intensity per rupee of turnover (Total water consumption in kilolitres/Revenue from operations in ₹)	0.0000223	0.0000952
Water intensity per rupee of turnover adjusted for Purchasing Power Parity^ (PPP) (Total water consumption in kilolitres/Revenue from operations adjusted for PPP in ₹)	0.0004609	0.0021345
Water intensity in kilolitres in terms of physical output in metric tonnes	0.0975086	0.4755173
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

^ The latest PPP conversion factor published for the year 2025 by International Monetary Fund is 20.66 for India.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment - Discharge to ground after treatment at septic tank and soak pits	9,336	3,265
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment - STP recycled water used for dust suppression at mines, gardening at plant	29,494	30,688
Total water discharged (in kilolitres)	**38,830**	**33,953**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company's ferroalloy plant follows procedural aspects in ensuring Zero Liquid Discharge (ZLD) facility. Waste and blowdown water from cooling towers and boilers is treated and re-used within the process, as well as for gardening and dust suppression purposes, with no discharge outside the plant premises. The Company has installed 50 KLD capacity Moving Bed Biofilm Reactor (MBBR) technology-based Sewage Treatment Plant and treated sewage used for maintenance of green belt and secondary purposes.

6. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	KG	54,895.81	33,931.30
SOx	KG	50,905.71	9,939.85
Particulate matter (PM)	KG	83,976.16	63,755.98
Persistent Organic Pollutants (POP)		NA	NA
Volatile Organic Compounds (VOC)		NA	NA
Hazardous Air Pollutants (HAP)		NA	NA
Others - please specify		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	11,958.39	25,664.29
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	24,088.02	3,137.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions in tCO2 eq/Revenue from operations in ₹)		0.0000019	0.0000023
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity^ (PPP) (Total Scope 1 and Scope 2 GHG emissions in tCO2eq/Revenue from operations adjusted for PPP in ₹)		0.0000384	0.0000515
Total Scope 1 and Scope 2 emission intensity in tCO2eq in terms of physical output in metric tonnes		0.0081279	0.0115666
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity.		-	-

^ The latest PPP conversion factor published for the year 2025 by International Monetary Fund is 20.66 for India.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has undertaken a significant initiative aimed at reducing greenhouse gas emissions through a strategic partnership with ReNew Green Energy Solutions Private Limited. Under an equity-based agreement, the Company collaborated with ReNew to develop a state-of-the-art power plant that integrates wind and solar energy technologies. This facility commenced operations at the beginning of the Financial Year 2024-25, focusing on sustainable electricity generation and advancing renewable energy solutions. During the Financial Year, this project contributed 93.54% to the Company's total energy consumption, generating a substantial 9,02,02,855 kWh of green energy.

9. Details related to waste management by the entity:

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste **(A)**		NA	NA
E-waste **(B)**		NA	NA
Bio-medical waste **(C)**	**Category**	**Quantity**	**Quantity**
	Yellow	0.081	0.146
	Red	0.289	0.215
	White	0.029	0.028
	Blue	0.103	0.157
	Total	**0.502**	**0.546**
Construction and demolition waste **(D)**		NA	NA
Battery waste **(E)**		5.690	4.120
Radioactive waste **(F)**		NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	**Category (5.1) (in kilolitres)**	3.664	2.384
	Category (5.2) (in metric tonnes)	0.004	0.057
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by material relevant to the sector)	**Si Mn Slag (Silico-Manganese Slag)**	19,034.94	21,082.29
	Bag house dust (Break-up by composition i.e., by materials relevant to the sector)	1,194.00	1,875.00
Total (A+B+C+D+E+F+G+H)		**20,238.80**	**22,964.40**
Waste intensity per rupee of turnover (Total waste generated in metric tonnes/Revenue from operations in ₹)		0.0000010	0.0000018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity^ (PPP) (Total waste generated in metric tonnes/Revenue from operations adjusted for PPP in ₹)		0.0000216	0.0000403
Waste intensity in terms of physical output (in metric tonnes)		0.0045635	0.0091561
Waste intensity (optional) – the relevant metric may be selected by the entity.		-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled		Nil	Nil
(ii) Re-used Baghouse dust		1,194.00	1,875.00
(iii) Other recovery operations		Nil	Nil
Total		**1,194.00**	**1,875.00**

9. Details related to waste management by the entity: (Contd.)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations		
a. Category 5.1 Used spent oil (in kilolitres)	3.660	2.384
b. Category 5.2 Waste residues containing oil	0.038	0.057
c. Si Mn Slag	19,034.94	21,082.29
Total	**19,038.64**	**21,084.73**

^ The latest PPP conversion factor published for the year 2025 by International Monetary Fund is 20.66 for India.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company strives to reduce hazardous waste generation by optimizing production processes and conducting employee training to foster waste reduction.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of our operational locations are situated in proximity to ecologically sensitive areas such as wildlife sanctuaries, national parks, wetlands, and similar environments. The Company is diligently complying with the conditions prescribed in Environmental Clearance.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Company has not conducted any Environmental Impact Assessment (EIA) of projects in the current Financial Year. However, detailed EIA/Environmental Management Plan (EMP) has been undertaken and formulated in the Financial Year 2022-23 when expansion of Mining Operations was undertaken.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company ensures compliance with all relevant industry-specific environmental laws, regulations and guidelines.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area:

Ballari and Vijayanagara districts of Karnataka.

The Company's mines and ferroalloy plant are situated in safe areas, as designated by the Central Ground Water Authority (CGWA) and are not located in critical or water-stressed areas.

(ii) Nature of operations:

Mining, ferroalloys and coke production.

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	Not Applicable	
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed in kilolitres/turnover in ₹)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment	Not Applicable	
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy - Hybrid Power Plant (Solar & Wind)	The Company has continued with equity-based agreement with ReNew Green Energy Solutions Private Limited and ReNew Sandur Green Energy Private Limited and developed a state-of-the-art power plant integrating wind and solar energy technologies, which commenced operations at the beginning of the Financial Year 2023-24 and during the Financial Year 2024-25, 9,02,02,855 kWh power has been generated. This collaboration aims to generate sustainable electricity, marking a significant milestone in advancing renewable energy solutions.	During the Financial Year, the project alone contributed 93.54% of the Company's overall energy consumption at plant, generating a total of 9,02,02,855 kWh of green energy.
2	Renewable Energy - Solar Installations	Solar installations both on-grid and off-grid were implemented and maintained at mines to meet electricity requirements, while Flat Plate Collector (FPC) solar water heating systems, solar streetlights, home lighting, and solar pumps were installed at the registered office, mines, and residential colonies.	These installations generated 4,39,104 kWh green energy during Financial Year 2024-25.
3	Sewage Treatment Plant (STP)	Domestic effluent is treated in state-of-the-art MMBR based STP.	During the Financial Year, 29,494 KL of wastewater has been treated
4	Groundwater Recharge	The Company has constructed 53 rainwater harvesting pits, numerous check dams, and silt settling tanks to augment groundwater recharge within its mining lease area.	During Financial Year 2024-25, an estimated 11,225 kiloliters per day have been recharged into the groundwater, aligning with GEC norms and making the Company's water positive.
5	Water Conservation	By increase in fleet of Mist Cannon system, dry fog dust suppression system at mines, sprinklers water conservation has been achieved.	Specific water consumption at mines/tonne has come down from 0.085 to 0.039.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

The Company has a Business Continuity Policy (BCP). The main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimize impact on:

- Human life and other living beings;
- Environment and related eco-systems;
- Economic losses;
- All stakeholders (such as investors, employees).

To make this BCP more robust, the Company plans training and awareness sessions across the mines and plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improve it further based on the gaps observed during testing.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not assessed for the reporting period.

8. How many Green Credits have been generated or procured:

a. By the listed entity? – Not assessed.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Not assessed.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. Number of affiliations with trade and industry chambers/associations.

Seven.

2. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Mineral Industries (FIMI)	National
2	Indian Ferro Alloy Producers Association (IFAPA)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Mining Engineers Association of India (MEAI)	National
5	Mines Safety Association of Karnataka	State
6	Mines Environment & Mineral Conservation Association	State
7	Federation of Indian Mineral Industries (FIMI South)	State

3. Details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of Authority	Brief of case	Corrective action taken
No adverse orders received from regulatory authorities for anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/Quarterly/ Others - please specify)	Weblink, if available
1	Amendment of the Second Schedule to the Mines and Minerals (Development and Regulation) Act, 1957 to rationalise the royalty rate of certain minerals and measures to promote beneficiation of low-grade iron ore	Stakeholder comments/inputs from industry perspective communicated to Director, Ministry of Mines, Government of India vide letter dated 8 March 2025	No	Event based.	NA
2	Proposal by Ministry of Mines to link iron ore prices in line with international prices for average sale price	Stakeholder comments/ inputs from industry perspective made to Director, Ministry of Mines, Government of India, vide letter dated 19 February 2025	No	Event based.	NA
3	Proposed amendments to the Mines and Minerals (Development and Regulation) Act, 1957.	Stakeholder comments/inputs from industry perspective communicated to Director, Ministry of Mines, Government of India vide letter dated 20 January 2025	No	Event based.	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name & brief details of the project	SIA notification number	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Nil					

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of project for which R&R is ongoing	State	District	No of Project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances can be submitted at investors@sandurgroup.com. The grievances of the community could also be sent to any of the plant locations HR/Admin teams who will handle the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	21.75	15.31
Directly from within the district and neighbouring districts#	66.78	32.77

 # This parameter is taken from the latest XBRL uploaded by Stock Exchanges.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	74.55	75.42
Semi-urban	16.50	16.48
Urban	0.10	0.10
Metropolitan	8.85	8.00

Leadership Indicators

1. Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No SIA was done in the current Financial Year.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr No.	State	Aspirational Director	Amount spent (₹)
Not Applicable			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No. However, the Company engages with its suppliers/vendors to ensure that the overall ecosystem functions with a sense of responsibility, integrity and overall compliance.

b. From which marginalized/vulnerable groups do you procure?

Not Applicable.

c. What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge:

Sr No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shared
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of Authority	Brief of case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

Sr No.	CSR Project	Name of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized group
Not assessed			

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company places significant importance on prompt resolution of consumer complaints, if any, so as to ensure consumer satisfaction. Customer complaints and feedback are received by the Company through the following ways:

(i) Email communication with the personnel from the marketing department.

(ii) Email communications to the Company's email - investors@sandurgroup.com.

(iii) the Company's website - https://www.sandurgroup.com/connect-with-us.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environment and social parameters relevant to the product	The Company is in the business of mining, manufacturing of ferroalloys, coke & energy. The products dealt with by the Company are the input for steel manufacturing and supplied to the steel manufacturers. Hence, the products do not require any information mentioned under this point.
Safe and responsible usages	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)	Remarks	FY 2023-24 (Previous Financial Year)	Remarks
Data privacy	There have been no consumer complaints received in respect of these points.		There have been no consumer complaints received in respect of these points.	
Advertising				
Cyber-security				
Delivery of essential services				
Restrictive trade practices				
Unfair trade practices				
Others				

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy.

Yes.

The Company has a Enterprise Risk Management Policy covering Cyber Security Risk. The Enterprise Risk Management Policy of the Company can be accessed at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/risk-management-policy-.pdf

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable.

7. Information relating to data breaches:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	NA
c.	Impact if any of the data breaches	NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding the business of the Company can be accessed through the Company's website at https://www.sandurgroup.com/ and in its periodic disclosures such as the Annual Report and other reports.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable.

The Company deals with products like manganese ore, iron ore, ferrosilicon, ferromanganese, coke & energy and it is not directly involved in the distribution services to the consumer.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable.

The Company deals with products like manganese ore, iron ore, ferrosilicon, ferromanganese, coke & energy and it is not directly involved in the distribution services to the consumer.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.

The Company deals with products like manganese ore, iron ore, ferrosilicon, ferromanganese, coke & energy and it is not directly involved in the distribution services to the consumer.

Independent Auditor's Report

To The Members of The Sandur Manganese & Iron Ores Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **The Sandur Manganese & Iron Ores Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue from mining operations (Refer note 24 to the standalone financial statements) Revenue from mining operations is recognized in case of: a) domestic sales on completion of e-auction of identified materials, receipt of money and payment of taxes at which point the performance obligation is met. b) export sales on payment of taxes and loading of identified materials on ship at which point the performance obligation is met. The completeness of revenue from mining operations is considered as a key audit matter because of involvement of manual processes at each stage in recognition of revenue resulting in significant time and effort in assessing the completeness of revenue recognition.	Our audit procedures relating to the completeness of revenue from mining operations included the following, among others: • We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over ensuring completeness of revenue recognition in case of mining operations. • We verified the monthly returns submitted to the Regional Controller of Mines, Indian Bureau of Mines for the quantity mined during the year. • We obtained the extract of permits issued to the Company by the Department of Mines & Geology during the year and verified on a test basis the quantity of revenue recognized against such permits. We performed following analytical procedures for completeness of revenue recognized during the year: • Reconciliation of manganese ore production quantity with attendance records of mine workers. • Reconciliation of quantity in inventory and sales. • Re-computation of revenue recognized based on taxes (such as royalty and SPV) paid during the year as per the records of the Department of Mines & Geology.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Corporate Governance Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis, Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's Report, Management Discussion and Analysis, Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for complying with the requirements of audit trail as stated in (i)(vi) below.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -

Refer Note 33 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43(vi) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 43(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 42 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of software used by the Company for maintaining its payroll records for the year ended 31 March 2025 wherein the accounting software did not have the audit trail feature enabled throughout the year (refer Note 44 of the standalone financial statements).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

As audit trail feature was not enabled for the year ended 31 March 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN:25047840BMRJVS5492

Place: Bengaluru
Date: 28 May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act").

We have audited the internal financial controls with reference to standalone financial statements of The Sandur Manganese & Iron Ores Limited (the "Company") as at 31 March 2025 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN:25047840BMRJVS5492

Place: Bengaluru
Date: 28 May 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of property, plant and equipment and intangible assets:-

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, investment properties and right-of-use assets so to cover all the items in phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, capital work-in progress, investment property and non-current assets held for sale are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees and letter of credit are held in the name of the Company based on the confirmations directly received by us from custodian.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly returns or statements comprising stock statements, statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, granted unsecured loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

₹ in lakh

Particulars	Loans
A. Aggregate amount provided during the year:	
- Loan to employees	134
B. Balance outstanding as at balance sheet date in respect of above cases*:	
- Loan to employees	103

*The Company has disclosed the above loan balance in note 15 to the standalone financial statements.

The Company has not provided any guarantee or security to any entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Excise Duty are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the Amount Relates	Due Date	Date of payment	Remarks, if any
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employee Pension Scheme	14	March 2024	15 April 2024	Not Paid	KYC is not updated by the employees in the PF portal
		1	April 2024	15 May 2024		
		1	May 2024	15 June 2024		
		1	June 2024	15 July 2024		
		1	July 2024	15 August 2024		
		1	August 2024	15 September 2024		

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025, on account of disputes are given below:

Name of Statue	Nature of dues	Total Amount involved (₹ in Lakh)	Amount unpaid (₹ in Lakh)	Period (FY) to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax including interest	2,372	939	2007-08, 2011-12, 2014-15	High Court
		4,762	1,475	2012-13, 2013-14, 2015-16, 2016-17, 2017-18	Commissioner of Income Tax (Appeals)
		895	299	2019-20	Assessing Officer
Customs Act, 1952	Custom duty including interest	416	374	1986-2021	Hon'ble High Court of Andhra Pradesh
Goa Rural Improvement and Cess Act, 2000	Cess	36	-	2020-21	Assessing Officer
The Central Excise Act, 1944	Service Tax Including Interest	293	293	April 2005 to September 2007	Hon'ble Supreme Court of India
Finance Act, 1994	Service Tax on Royalty including interest	2,115	2,015	April 2016 to June 2017	Hon'ble High Court of Karnataka
Karnataka Forest (Amendment) Act, 2016	Forest development tax including interest	21,266	15,929	2008- 2023	Hon'ble High Court of Karnataka
Mines and Minerals (Development and Regulation) Act, 1957	Royalty including interest	1,792	1,223	2009 to 2020	Department of Mines and Geology
Customs Act, 1952	Custom duty including interest	478	478	2015	Commissioner of Customs
Central Goods and Service tax Act, 2017	Goods and Service tax	1,734	1,734	July 2017- December 2018	Ministry of Finance, Department of Revenue
Central Goods and Service tax Act, 2017	Penalty on Goods and Service tax	479	479	July 2017 – September 2018	Commissioner of Central Tax and Central Excise

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, term loan availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis, have prima facie, not been used during the year for long-term purpose.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) In our opinion, money's raised by way of further public offer (including debt instruments) during the year have been, applied by the Company for the purpose for which they were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 31, 2024 and the internal audit reports where issued after the balance sheet date covering the period 01 January, 2025 to 31 March, 2025 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN:25047840BMRJVS5492

Place: Bengaluru
Date: 28 May 2025

Standalone Balance Sheet

As at 31 March 2025

₹ in lakh

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipment	2	83,897	84,134
	(b) Right-of-use assets	3	158	190
	(c) Capital work-in-progress	4	12,138	11,643
	(d) Investment properties	5	4,268	4,279
	(e) Intangible assets	6	64	33
	(f) Financial assets			
	(i) Investments	7	2,00,552	5,937
	(ii) Other financial assets	8	8,446	694
	(g) Non-current tax assets (net)	9	3,807	4,917
	(h) Other non-current assets	10	3,443	4,714
	SUB-TOTAL		**3,16,773**	**1,16,541**
2	**CURRENT ASSETS**			
	(a) Inventories	11	32,283	38,824
	(b) Financial assets			
	(i) Investments	7	15,203	44,287
	(ii) Trade receivables	12	116	3,441
	(iii) Cash and cash equivalents	13	253	2,303
	(iv) Bank balances other than (iii) above	14	3,094	3,640
	(v) Loans	15	103	108
	(vi) Other financial assets	8	21,742	46,188
	(c) Other current assets	10	2,506	3,822
	SUB-TOTAL		**75,300**	**1,42,613**
3	**ASSETS HELD FOR SALE**	**2**	**1,136**	**2**
	TOTAL ASSETS		**3,93,209**	**2,59,156**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity share capital	16A	16,204	16,204
	(b) Other equity	16B	2,42,285	1,99,490
	SUB-TOTAL		**2,58,489**	**2,15,694**
	LIABILITIES			
2	**NON-CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	17	92,068	9,813
	(ii) Lease liabilities	18	107	156
	(iii) Other financial liabilities	19	155	636
	(b) Provisions	20	3,128	3,296
	(c) Deferred tax liabilities (net)	21	778	227
	SUB-TOTAL		**96,236**	**14,128**

Standalone Balance Sheet (Contd.)

As at 31 March 2025

₹ in lakh

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	17	9,986	3,272
	(ii) Lease liabilities	18	76	44
	(iii) Trade payables			
	(a) Dues to micro and small enterprises	22	1,103	477
	(b) Dues to other than micro and small enterprises	22	10,759	12,966
	(iv) Other financial liabilities	19	3,659	1,273
	(b) Other current liabilities	23	11,758	10,799
	(c) Provisions	20	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**
Material accounting policies		1		

See accompanying notes to the Standalone Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Standalone Statement of Profit and Loss

For the year ended 31 March 2025

₹ in lakh

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations	24	1,93,854	1,25,213
II	Other income	25	7,268	8,153
III	**Total Income (I + II)**		**2,01,122**	**1,33,366**
IV	**Expenses**			
	(a) Cost of materials consumed		37,367	28,300
	(b) Changes in inventories of finished goods and semi-finished goods	26	(3,307)	(10,453)
	(c) Employee benefits expense	27	15,927	17,131
	(d) Finance costs	28	7,262	1,997
	(e) Depreciation and amortisation expenses	29	6,010	5,784
	(f) Other expenses	30	78,185	58,190
	Total expenses (IV)		**1,41,444**	**1,00,949**
V	**Profit before tax (III - IV)**		**59,678**	**32,417**
VI	**Tax expense/ (credit)**	**31**		
	(a) Current tax			
	(i) for the year		14,800	9,065
	(ii) relating to earlier years		(137)	31
	(b) Deferred tax		563	(480)
	Total tax expense (VI)		**15,226**	**8,616**
VII	**Profit for the year (V - VI)**		**44,452**	**23,801**
VIII	**Other comprehensive income/ (loss)**			
	(a) Item that will not be reclassified to the Standalone Statement of Profit and Loss			
	(i) Remeasurement of post-employment benefit obligations		(49)	(185)
	(ii) Income tax relating to above		12	47
	Total other comprehensive income/ (loss) (VIII)		**(37)**	**(138)**
IX	**Total comprehensive income for the year (VII + VIII)**		**44,415**	**23,663**
X	**Earnings per equity share of ₹ 10 each**	**32**		
	Basic & Diluted (₹)		27.43	14.69
Material accounting policies		1		

See accompanying notes to the Standalone Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Standalone Statement of Cash Flows

For the year ended 31 March 2025

₹ in lakh

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Cash flows from operating activities:**			
	Profit for the year		59,678	32,417
	Adjustments for:			
	(a) Depreciation and amortisation expenses	29	6,010	5,784
	(b) (Gain)/ loss on sale/ discard of property, plant and equipment (net)	30	6	(1)
	(c) Loss allowance on trade receivables		(159)	172
	(d) Finance costs	28	7,262	1,997
	(e) Interest income	25	(3,333)	(6,324)
	(f) Dividend income	25	(1)	(1)
	(g) Gain on investments carried at fair value through profit and loss (net)	25	(3,415)	(1,470)
	(h) Provisions/ liabilities no longer required written back	25	4	(21)
	(i) Rental income		(61)	(73)
	(j) Foreign exchange (gain)/ loss (net)		13	(14)
	Operating profit before working capital changes		**66,004**	**32,466**
	Adjustments for (increase)/ decrease in operating assets:			
	(a) Other non-current financial assets		(80)	(291)
	(b) Other non-current assets		(121)	-
	(c) Inventories	11	6,541	(9,636)
	(d) Trade receivables		3,484	10,854
	(e) Loans	15	5	43
	(f) Other current financial assets		(19)	(107)
	(g) Other current assets	10	1,316	(610)
	Adjustments for increase/ (decrease) in operating liabilities:			
	(a) Other non-current financial liabilities		(24)	-
	(b) Non-current provisions		(357)	1,735
	(c) Trade payables		(1,600)	(11,692)
	(d) Other current financial liabilities		2,512	(744)
	(e) Current provisions	20	640	26
	(f) 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**
II	**Cash flows from investing activities**			
	(a) Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)		(6,534)	(9,982)
	(b) Proceeds/ advance from sale of property, plant and equipment		-	2
	(c) Deposits with banks, financial institutions and intercorporate deposits (placed)/ matured (net)		15,965	(1,277)
	(d) (Purchase)/ sale of investments (net)		29,324	946
	(e) Investment in subsidiary and associate	7	(1,91,441)	(773)

Standalone Statement of Cash Flows (Contd.)

For the year ended 31 March 2025

₹ in lakh

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
	(f) Interest received		4,627	6,133
	(g) Rental income		61	73
	(h) Dividend received	25	1	1
	Net cash generated used in investing activities		**(1,47,997)**	**(4,877)**
III	**Cash flows from financing activities**			
	(a) Proceeds from non-current borrowings (Refer Note ii below)		95,000	-
	(b) Repayment of non-current borrowings (Refer Note ii below)		(5,233)	(7,381)
	(c) Interest paid (Refer Note ii below)		(8,040)	(1,867)
	(d) Dividend paid (Refer Note ii below)		(1,622)	(1,353)
	(e) Payment of principal of lease liabilities (Refer Note ii below)		(63)	(50)
	(f) Payment of interest of lease liabilities (Refer Note ii below)		(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	13	2,303	2,493
	Cash and cash equivalents at the end of the year		**253**	**2,303**
	Details of cash and cash equivalents			
	(a) Balances with banks	13		
	(i) In current accounts		245	1,047
	(ii) Fixed deposits with original maturity of less than 3 months		1	1,250
	(b) Cash on hand		7	6
	Cash and cash equivalents at the end of the year		**253**	**2,303**

Notes:

i. 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".

ii. Changes in liabilities arising from financing activities:

As at 31 March 2025

₹ in lakh

Particulars	1 April 2024	Non-cash changes		Cash flows	31 March 2025
		Finance cost accrued during the year	Additions (Net)		
(a) Borrowings	13,085	152	(950)	(89,767)	1,02,054
(b) Dividends	15	-	1,620	1,622	13
(c) Lease rentals	200	20	46	83	183
(d) Interest	-	7,090	950	8,040	-
Total	**13,300**	**7,262**	**1,666**	**(80,022)**	**1,02,250**

Standalone Statement of Cash Flows (Contd.)

For the year ended 31 March 2025

As at 31 March 2024

₹ in lakh

Particulars	1 April 2023	Non-cash changes		Cash flows	31 March 2024
		Finance cost accrued during the year	Additions (Net)		
(a) Borrowings	20,357	109	-	7,381	13,085
(b) Dividends	17	-	1,351	1,353	15
(c) Lease rentals	250	21	-	71	200
(d) Interest	-	1,867	-	1,867	-
Total	**20,624**	**1,997**	**1,351**	**10,672**	**13,300**

See accompanying notes to the Standalone Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Standalone Statement of Changes in Equity

For the year ended 31 March 2025

A. Equity Share Capital

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	16,204	2,701
Changes in equity share capital (Refer Note No.16A(e))	-	13,503
As at end of the year	**16,204**	**16,204**

B. Other equity

₹ in lakh

Particulars	Reserves and surplus					
	Capital redemption reserve	Securities premium	General reserve	Amalgamation adjustment deficit account	Retained earnings	Attributable to the equity holders
Balance as at 1 April 2023	**101**	**10,272**	**3,788**	**(3,489)**	**1,80,009**	**1,90,681**
(a) Profit for the year	-	-	-	-	23,801	**23,801**
(b) Other comprehensive income for the year (net of tax)	-	-	-	-	(138)	**(138)**
(c) Dividend paid on equity shares (Refer Note No.38)	-	-	-	-	(1,351)	**(1,351)**
(d) Utilized for issue of bonus shares (Refer Note No.16A(e))	(101)	(10,272)	(3,130)	-	-	**(13,503)**
As at 31 March 2024	**-**	**-**	**658**	**(3,489)**	**2,02,321**	**1,99,490**
Balance as at 1 April 2024	**-**	**-**	**658**	**(3,489)**	**2,02,321**	**1,99,490**
(a) Profit for the year	-	-	-	-	44,452	**44,452**
(b) Other comprehensive income for the year (net of tax)	-	-	-		(37)	**(37)**
(c) Dividend paid on equity shares (Refer Note No. 38)	-	-	-	-	(1,620)	**(1,620)**
As at 31 March 2025	**-**	**-**	**658**	**(3,489)**	**2,45,116**	**2,42,285**

Material accounting policies (Refer Note No.1)

See accompanying notes to the Standalone Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Notes to the Standalone Financial Statements

For the year ended 31 March 2025

1. CORPORATE INFORMATION

The Sandur Manganese & Iron Ores Limited ("the Company") (CIN: L85110KA1954PLC000759) is engaged in mining of manganese and iron ores in Deogiri village of Sandur taluk, Ballari District, Karnataka. The Company is also engaged in the manufacture of ferroalloys, coke and energy at Vyasanakere, Hosapete. The Company is a public limited Company incorporated in India, listed on the Bombay Stock Exchange and National Stock Exchange. The Company has its Registered Office at 'Satyalaya', Door No. 266 (Old No. 80), Behind Taluka Office, Ward No. 1, Palace Road, Sandur 583 119, Ballari District, Karnataka and its Corporate Office at No. 9, Sandur House, Bellary Road, Sadashivanagar, Bengaluru - 560 080.

The Standalone Financial Statements, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors in their meeting held on 28 May 2025.

1.1. Material Accounting Policies

(i) Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and read with section 133 of the Companies Act, 2013 (referred to as "Act") and other relevant provisions of the Act.

(ii) Basis of Preparation of the Standalone Financial Statements

These Standalone Financial Statements have been prepared on an accrual, going concern basis and in accordance with the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. The Standalone Financial Statements comply in all material aspects of Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/ settlement within twelve month period from the balance sheet date.

Accounting policies have been consistently applied except where a new accounting standard is initially adopted or revision to an existing accounting standard, requires a change in the accounting policy hitherto in use.

1.2 Use of estimates and judgements

The preparation of these Standalone Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of Standalone Financial Statements. The actual outcome may diverge from these estimates. Estimates and assumptions are reviewed on a periodic basis. Appropriate changes in estimates are made when the management of the Company becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements.

Litigation and contingencies:

The Company has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability.

Useful lives of Property, Plant and Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Measurement of Defined Benefit Obligation (DBO):

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and present value of pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Measurement of Restoration Liabilities (Mine Closure Plans):

The financial obligation towards restoration liabilities (mine closure plans) under relevant Acts and Rules are technically estimated, based on total available ore reserves of all the mining leases. The amount so determined is provided in the books of account on the basis of run of mine ore production of the mines of all the mining leases.

1.3 Revenue recognition

1.3.1 Sale of Products:

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue excludes taxes collected from customer which have to be subsequently remitted to the Government authorities.

Ores:

Revenue from sale of ores is recognised on completion of e-auction, receipt of money from the customer and payment of duties/ levies collected from customer. In case of export sales, revenue is recognized when the Company satisfies a performance obligation based on approved contracts regarding the transfer of goods or services to a customer. In case of sale of sub-grade ores, the revenue from sale of ores is recognised on despatch of goods to customers from mines or stock points as applicable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers and realisation is reasonably assured.

Ferroalloys and Coke:

Revenue from sale of goods is recognised on dispatch of ferroalloys and coke to customers from plant, when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers and realisation is reasonably assured.

1.3.2 Rendering of services:

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers.

1.4 Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.5 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

The Company as lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.6 Foreign currency transactions and balances

Functional currency of an entity is the currency of the primary economic environment in which the entity operates. The Standalone Financial Statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the Standalone Statement of Profit and Loss and reported within foreign exchange gains/ (losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

1.7 Employee benefits

1.7.1 Retirement benefit costs and termination benefits

Employee benefits include provident fund, employee state insurance scheme, pension, gratuity, superannuation and compensated absences. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement benefit plans, the cost of providing benefits is determined

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Standalone Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Standalone Statement of Profit and Loss. Past service cost is recognised in the Standalone Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Expense/ Income from these components are grouped under 'Employee benefit expense' and 'Other income' respectively in the Standalone Statement of Profit and Loss. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of the following dates: (a) when the entity can no longer withdraw the offer of the termination benefit; and (b) when the entity recognises costs for restructuring that is within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

1.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.8 Taxation

Income tax expense comprises of current tax and deferred tax in accordance with the provisions of Income-tax Act, 1961.

1.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset when there is legally enforceable right to offset the recognised amounts and there is an intimation to settle the asset and liability on a net basis.

1.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.9 Property, plant and equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Standalone Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation for the assets at head office and mines (including assets transferred from these locations to any other location) is provided on a written down value method over the prescribed useful lives as per Schedule II to the Companies Act, 2013 after adjustment of the applicable residual values. Depreciation for the assets at plant (including assets transferred from this location to any other location) is provided on a straight line basis over the prescribed useful lives as per Schedule II to the Companies Act, 2013 after adjustment of the applicable residual values. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment under Ind AS 16. i.e., Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(b) are expected to be used during more than one period.

If the above said definition is not met, they are classified as inventories in accordance with Ind AS 2 Inventories.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and nonmonetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

At the end of each reporting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Investment property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013. Freehold land and properties under construction are not depreciated. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss in the period in which the property is derecognised.

1.11 Intangible assets

1.11.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

1.11.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

1.11.3 Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Software Licenses: Lower of 5 years or license period

1.12 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including all levies, transit insurance and receiving charges. Semi-finished goods and finished goods include appropriate proportion of overheads. Cost is determined as follows:

Nature	Method of valuation
Stores, spares and consumables	Weighted average rates
Raw materials	Weighted average rates
Semi- finished goods & finished goods	Full absorption costing method based on annual cost of production

1.13 Provisions and contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The financial obligation towards mine closure plans under relevant Acts and Rules are technically estimated, based on total available ore reserves of all the mining leases. The amount so determined is provided in the books of account on the basis of run of mine ore production of the mines of all the mining leases.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Balance Sheet.

Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

1.14. Earnings per share

The basic earnings/ (loss) per share is computed by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

1.15. Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Company has identified business segments as its primary segments.

The Company's primary segments consist of Mining, Ferroalloys, Coke and energy.

Unallocable represents other income and expenses which relate to the Company as a whole and are not allocated to segments.

1.16. Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

1.17. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities or equity instruments are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Standalone Statement of Profit and Loss.

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit & Loss (FVTPL).

For Trade receivables, the Company follows 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities:

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

1.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

1.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions (applicable to the Company w.e.f. April 1, 2024). The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 2 - Property, plant and equipment

₹ in lakh

Particulars	Freehold Land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross carrying amount							
As at 1 April 2024	20,963	15,037	66,846	994	773	2,226	1,06,839
(a) Additions	2,415	312	3,795	109	12	168	6,811
(b) Disposals	-	-	69	24	-	16	109
(c) Transfers to assets held for sale (Refer Note iv below)	1,134	-	-	-	-	-	1,134
Balance as at 31 March 2025	**22,244**	**15,349**	**70,572**	**1,079**	**785**	**2,378**	**1,12,407**
II. Accumulated depreciation							
As at 1 April 2024	-	5,425	14,665	722	543	1,350	22,705
(a) Depreciation for the year (Refer Note No.29)	-	1,250	4,170	127	57	303	5,907
(b) Disposals	-	-	65	22	-	15	102
Balance as at 31 March 2025	**-**	**6,675**	**18,770**	**827**	**600**	**1,638**	**28,510**
III. Net carrying amount (I-II)	**22,244**	**8,674**	**51,802**	**252**	**185**	**740**	**83,897**

₹ in lakh

Particulars	Freehold Land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross carrying amount							
As at 1 April 2023	18,806	14,043	63,994	912	718	1,723	1,00,196
(a) Additions	2,159	994	2,852	90	55	505	6,655
(b) Disposals	-	-	-	8	-	2	10
(c) Transfers to assets held for sale (Refer Note iv below)	2	-	-	-	-	-	2
Balance as at 31 March 2024	**20,963**	**15,037**	**66,846**	**994**	**773**	**2,226**	**1,06,839**
II. Accumulated depreciation							
As at 1 April 2023	-	3,881	10,962	600	483	1,092	17,018
(a) Depreciation for the year (Refer Note No.29)	-	1,544	3,703	129	60	260	5,696
(b) Disposals	-	-	-	7	-	2	9
Balance as at 31 March 2024	**-**	**5,425**	**14,665**	**722**	**543**	**1,350**	**22,705**
III. Net carrying amount (I-II)	**20,963**	**9,612**	**52,181**	**272**	**230**	**876**	**84,134**

Notes:

i. The details of property, plant and equipment which are pledged as collateral against borrowings are disclosed in Note No. 17.

ii. There has been no revaluation of property, plant and equipment.

iii. The title deeds of all the immovable properties are held in the name of the Company.

iv. During the year ended 31 March 2025, parcel of land with a book value of ₹1,134 lakh (31 March 2024: ₹2 lakh) has been classified as held for sale, as the Company expects to recover its carrying value through sale.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 3 - Right-of-use assets

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2024	1,313	250	1,563
(a) Additions	-	46	46
(b) Derecognition (Refer Note below)	1,313	-	1,313
Balance as at 31 March 2025	**-**	**296**	**296**
II. Accumulated depreciation			
As at 1 April 2024	1,306	67	1,373
(a) Depreciation for the year (Refer Note No. 29)	7	71	78
(b) Derecognition (Refer Note below)	1,313	-	1,313
Balance as at 31 March 2025	**-**	**138**	**138**
III. Net carrying amount (I-II)	**-**	**158**	**158**

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2023	1,313	250	1,563
(a) Additions	-	-	-
(b) Derecognition	-	-	-
Balance as at 31 March 2024	**1,313**	**250**	**1,563**
II. Accumulated depreciation			
As at 1 April 2023	1,287	17	1,304
(a) Depreciation for the year (Refer Note No. 29)	19	50	69
(b) Derecognition	-	-	-
Balance as at 31 March 2024	**1,306**	**67**	**1,373**
III. Net carrying amount (I-II)	**7**	**183**	**190**

Note: Upon expiry of the lease period, the right-of-use assets related to vehicles have been fully derecognized, along with the corresponding accumulated depreciation.

Note No. 4 - Capital work-in-progress (CWIP)

(a) CWIP ageing schedule:

As at 31 March 2025

₹ in lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,572	6,194	2,054	2,318	12,138
Total	**1,572**	**6,194**	**2,054**	**2,318**	**12,138**

As at 31 March 2024

₹ in lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,150	2,176	521	1,796	11,643
Total	**7,150**	**2,176**	**521**	**1,796**	**11,643**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(b) CWIP completion schedule for projects whose completion is overdue as compared to its original plan:

As at 31 March 2025

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Downhill conveyor	3,347	-	-	-	3,347
(b) Other project in progress	52	-	-	-	52
Total	**3,399**	**-**	**-**	**-**	**3,399**

As at 31 March 2024

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Downhill conveyor	3,033	-	-	-	3,033
(b) Other project in progress	52	-	-	-	52
Total	**3,085**	**-**	**-**	**-**	**3,085**

Note No. 5 - Investment properties

₹ in lakh

Particulars	Land	Buildings	Total
I. Gross carrying amount			
As at 1 April 2024	**4,034**	**368**	**4,402**
(a) Additions	-	-	-
(b) Disposals	-	-	-
Balance as at 31 March 2025	**4,034**	**368**	**4,402**
II. Accumulated depreciation			
As at 1 April 2024	**-**	**123**	**123**
(a) Depreciation for the year (Refer Note No. 29)	-	11	11
(b) Disposals	-	-	-
Balance as at 31 March 2025	**-**	**134**	**134**
III. Net carrying amount (I-II)	**4,034**	**234**	**4,268**

₹ in lakh

Particulars	Land	Buildings	Total
I. Gross carrying amount			
As at 1 April 2023	**4,034**	**368**	**4,402**
(a) Additions	-	-	-
(b) Disposals	-	-	-
Balance as at 31 March 2024	**4,034**	**368**	**4,402**
II. Accumulated depreciation			
As at 1 April 2023	**-**	**110**	**110**
(a) Depreciation for the year (Refer Note No. 29)	-	13	13
(b) Disposals	-	-	-
Balance as at 31 March 2024	**-**	**123**	**123**
III. Net carrying amount (I-II)	**4,034**	**245**	**4,279**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

i. The Company's investment properties consist of two commercial and one residential properties in India. Management determined that the investment properties consist of two classes of assets – commercial and residential – based on the nature, characteristics and risks of each property.

ii. All of the Company's investment properties are pledged as collateral against borrowings (Refer Note No. 17).

iii. The fair value has been determined on the basis of valuation carried out by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Land	5,009	4,792
(b) Buildings	2,232	2,096
Total	**7,241**	**6,888**

iv. Amounts recognised in the Standalone Statement of Profit and Loss for the investment properties:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Rental income	61	73
(b) Direct operating expenses related to investment properties	(6)	(21)
(c) Profit from investment properties before depreciation	55	52
(d) Depreciation	(11)	(13)
Profit from investment properties	**44**	**39**

v. The title deeds of all the immovable properties are held in the name of the Company.

vi. The Company has restrictions on the realisability/ disposal of investment properties due to these being pledged as collateral against borrowings (Refer Note no. 17), however there are no restrictions on the remittance of income. There are no contractual obligations to purchase, construct or develop investment properties for repair, maintenance or enhancements.

Note No. 6 - Intangible assets

₹ in lakh

Particulars	Computer software	Total
I. Gross carrying amount		
As at 1 April 2024	469	469
(a) Additions	45	45
(b) Disposals	-	-
Balance as at 31 March 2025	**514**	**514**
II. Accumulated amortisation		
As at 1 April 2024	436	436
(a) Amortisation expense for the year (Refer Note No. 29)	14	14
(b) Disposals	-	-
Balance as at 31 March 2025	**450**	**450**
III. Net carrying amount (I-II)	**64**	**64**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

₹ in lakh

Particulars	Computer software	Total
I. Gross carrying amount		
As at 1 April 2023	**466**	**466**
(a) Additions	3	3
(b) Disposals	-	-
Balance as at 31 March 2024	**469**	**469**
II. Accumulated amortisation		
As at 1 April 2023	**430**	**430**
(a) Amortisation expense for the year (Refer Note No.29)	6	6
(b) Disposals	-	-
Balance as at 31 March 2024	**436**	**436**
III. Net carrying amount (I-II)	**33**	**33**

Note: There has been no revaluation of intangible assets.

Note No. 7 - Investments

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
I Investment in subsidiaries and associate carried at cost				
Unquoted				
- Subsidiary companies				
Sandur Pellets Private Limited (Refer Note i below)	-	-	-	2,000
2,00,00,000 (31 March 2024: 2,00,00,000) equity shares of ₹ 10 each				
Arjas Steel Private Limited (Refer Note ii below)				
237,65,19,836 (31 March 2024: Nil) equity shares of ₹ 10 each	-	1,91,441	-	-
- Associate				
ReNew Sandur Green Energy Private Limited	-	3,864	-	3,864
3,51,30,000 (31 March 2024: 3,51,30,000) equity shares of ₹ 10 each				
II Investment carried at amortised cost				
Quoted				
- Investments in corporate bonds	4,089	5,155	17,301	-
III Investment carried at Fair Value Through Profit or Loss (FVTPL)				
Quoted				
- Investment in equity instruments	-	92	-	73
- Investments in mutual Funds	8,807	-	26,608	-
Unquoted				
- Investment in equity instruments				
Sandur Pellets Private Limited (Refer Note i below)	2,000	-	-	-
2,00,00,000 (31 March 2024: 2,00,00,000) equity shares of ₹ 10 each				
- Investments in mutual funds	307	-	378	-
Total	**15,203**	**2,00,552**	**44,287**	**5,937**
Aggregate amount of quoted investments and market value thereof	12,896	5,247	43,909	73
Aggregate amount of unquoted investments	2,307	1,95,305	378	5,864

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

i. 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 the respective 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.

ii. During the year ended 31 March 2025, the Company had entered into a Share Purchase Agreement (SPA) and acquired 237,65,19,836 equity shares (face value of ₹ 10 per share) of Arjas Steel Private Limited (ASPL), resulting in a holding of 98.94% in ASPL. Consequently, ASPL, has become a subsidiary of the Company w.e.f. 11 November 2024.

iii. The details of investments which are pledged as collateral against borrowings are disclosed in Note No.17.

Note No. 8 - Other financial assets

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
(a) Security deposits	48	774	48	694
(b) Demand deposits with maturity more than 12 months (Refer Note below)	-	13	-	-
(c) Inter-corporate deposits	21,616	7,659	44,707	-
(d) Advances to employees	78	-	59	-
(e) Interest accrued	-	-	1,374	-
Total	**21,742**	**8,446**	**46,188**	**694**

Note: Demand deposits includes ₹ 13 lakh against margin (As at 31 March 2024: ₹ Nil).

Note No. 9 - Non-current tax assets (net)

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provision of ₹ 87,274 lakh (31 March 2024: ₹ 81,494 lakh))	3,807	4,917
Total	**3,807**	**4,917**

Note No. 10 - Other assets

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured considered good, unless otherwise stated				
(a) Capital advances (Refer Note below)				
- Considered good	-	3,031	-	4,423
- Considered doubtful	-	10	-	10
	-	3,041	-	4,433
Less: Provision for doubtful advances	-	10	-	10
	-	**3,031**	**-**	**4,423**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 10 - Other assets (Contd.)

₹ in lakh

Particulars		As at 31 March 2025		As at 31 March 2024	
		Current	Non-current	Current	Non-current
(b)	Advances other than capital advances				
	(i) Balances with government authorities (other than income taxes)				
	- Considered good	530	157	1,408	157
	- Considered doubtful	4	-	4	-
		534	157	1,412	157
	Less: Provision for doubtful advances	4	-	4	-
		530	**157**	**1,408**	**157**
	(ii) Advances to suppliers (including other advances)				
	- Considered good	1,607	-	1,591	-
	- Considered doubtful	414	-	414	-
		2,021	-	2,005	-
	Less: Provision for doubtful advances	414	-	414	-
		1,607	**-**	**1,591**	**-**
(c)	Prepaid expenses	369	-	365	-
(d)	Excess of plan asset on gratuity valuation (Refer Note No.34)	-	-	458	-
(e)	Duty paid under protest	-	255	-	134
Total		**2,506**	**3,443**	**3,822**	**4,714**

Note: Capital advances to related parties have been disclosed in Note No.36.

Note No. 11 - Inventories

₹ in lakh

Particulars		As at 31 March 2025	As at 31 March 2024
(a)	Raw materials	7,489	17,391
(b)	Finished and semi-finished goods	22,831	19,524
(c)	Stores and spares	1,963	1,909
Total Inventories (at lower of cost or net realisable value)		**32,283**	**38,824**
	The above includes goods-in-transit as under:		
	(i) Raw materials	-	7,687
	(ii) Finished and semi-finished goods	-	5,685
		-	**13,372**

Notes:

i. For method of valuation for each class of inventories, Refer Note No. 1.12.

ii. Inventories held at net realisable value amounted to ₹ 4,228 lakh (31 March 2024: 36 lakh).

iii. Write-down of the inventories to net realisable value amounted to ₹ 1,518 lakh (31 March 2024: ₹ 93 lakh). These were recognized as an expense during the year and included in the Standalone Statement of Profit and Loss.

iv. Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in Note No.17.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 12 - Trade receivables

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Trade receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	116	3,441
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables – credit impaired	582	741
	698	**4,182**
Less: Allowance for credit losses	(582)	(741)
Total	**116**	**3,441**

Trade receivables ageing schedule as at 31 March 2025

₹ in lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	1	9	1	27	72	6	116
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed trade receivables – credit impaired	-	88	-	-	-	469	557
(d) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(e) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed trade receivables – credit impaired	-	-	-	-	-	25	25
Total	**1**	**97**	**1**	**27**	**72**	**500**	**698**
Less: Allowance for credit losses							582
Total							**116**

Trade receivables ageing schedule as at 31 March 2024

₹ in lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(a) Undisputed trade receivables – considered good	2,783	475	8	175	-	-	3,441
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Undisputed trade receivables – credit impaired	42	9	2	85	83	495	716
(d) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(e) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f) Disputed trade receivables – credit impaired	-	-	-	-	-	25	25
Total	**2,825**	**484**	**10**	**260**	**83**	**520**	**4,182**
Less: Allowance for credit losses							741
Total							**3,441**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

i. Trade receivables are non-interest bearing and carry a credit period of 30 to 90 days.

ii. Trade receivables from related parties have been disclosed in Note No.36.

iii. There are no outstanding receivables due from directors or other officers of the Company.

iv. Refer Note No.37 for credit risk.

Note No. 13 - Cash and cash equivalents

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
(i) Current accounts	245	1,047
(ii) Demand deposits with original maturity of up to 3 months	1	1,250
(b) Cash on hand	7	6
Total	**253**	**2,303**

Note No. 14 - Bank balances other than cash and cash equivalents

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Earmarked balances with banks (Refer Note i below)	15	15
(b) Balances with banks		
Demand deposit with banks with original maturity of more than 3 months but less than 12 months (Refer Note ii below)	3,079	3,625
Total	**3,094**	**3,640**

Notes:

i. Earmarked balances mainly includes unpaid dividend amount and payable towards loan.

ii. Demand deposits includes ₹ 3,026 lakh against margin accounts (31 March 2024: ₹ 3,614 lakh).

Note No. 15 - Loans

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to employees	103	-	108	-
Total	**103**	**-**	**108**	**-**

Note: There are no loans that are granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

Note No. 16A - Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
(a) Authorised				
(i) Equity shares of ₹ 10 each with voting rights	20,00,00,000	20,000	20,00,00,000	20,000
Total	**20,00,00,000**	**20,000**	**20,00,00,000**	**20,000**
(b) Issued, subscribed and fully paid-up				
(i) Equity shares of ₹ 10 each with voting rights	16,20,34,938	16,204	16,20,34,938	16,204
Total	**16,20,34,938**	**16,204**	**16,20,34,938**	**16,204**

Note: During the previous financial year, the authorised share capital of the Company divided into 11,40,00,000 equity shares of ₹10/- per share each and 1,00,000 preference shares of ₹100/- per share each has been increased to ₹20,000 lakh comprising of 20,00,00,000 equity shares of ₹10/- per share.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(c) Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year	16,20,34,938	16,204	2,70,05,823	2,701
Add: Shares issued during the year (Refer Note No.16A(e))	-	-	13,50,29,115	13,503
At the end of the year	**16,20,34,938**	**16,204**	**16,20,34,938**	**16,204**

(d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholdings after distribution of all preferential amounts.

(e) Aggregate number and class of equity shares allotted as fully paid without payment being received in cash for the period of 5 years immediately preceding the balance sheet date:

The Board of Directors of the Company in its meeting held on 18 December 2023 recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹ 10/- each for every 1 (one) fully paid-up equity share held as on the record date. The said bonus issue was approved by the shareholders of the Company on 20 January 2024 through Postal Ballot/ e-voting. Subsequently, on 5 February 2024, the Company allotted 13,50,29,115 equity shares of ₹ 10/- each to shareholders who held equity shares as on the record date of 2 February 2024 by utilising the free reserves as per the Act.

(f) Details of shares held by the Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
Skand Private Limited	8,48,53,970	8,485	8,48,03,970	8,480

(g) Details of equity shares held by shareholders holding more than 5% shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
(a) Skand Private Limited	8,48,53,970	52.37%	8,48,03,970	52.34%
(b) Euro Industrial Enterprises Private Limited	1,23,86,184	7.64%	1,23,86,184	7.64%

(h) Disclosure of shareholding of promoters:

Particulars	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares	
(a) Skand Private Limited	8,48,53,970	52.37%	8,48,03,970	52.34%	0.03%
(b) Bahirji Ajai Ghorpade	50,96,602	3.15%	50,92,602	3.14%	0.01%
(c) Ajai Murari Rao Ghorpade	4,25,802	0.26%	4,25,802	0.26%	0.00%
(d) Shivrao Yeshwantrao Ghorpade	2,56,140	0.16%	2,56,140	0.16%	0.00%
(e) Ekambar Ajai Ghorpade	76,806	0.05%	76,806	0.05%	0.00%
(f) Suryaprabha Ajai Ghorpade	9,144	0.01%	9,144	0.01%	0.00%

Note: The above excludes the shareholdings by the promoter group.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 16B - Other equity

(i) Description of the nature and purpose of other equity:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital redemption reserve (Refer note (ii) (a) below)	-	-
(b) Securities premium (Refer note (ii) (b) below)	-	-
(c) General reserve (Refer Note (ii) (c) below)	658	658
(d) Amalgamation adjustment deficit account (Refer Note (ii) (d) below)	(3,489)	(3,489)
(e) Retained earnings (Refer Note (ii) (e) below)	2,45,116	2,02,321
Total	**2,42,285**	**1,99,490**

(ii) Reconciliation of other equity:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital redemption reserve:		
As at the beginning of the year	-	101
Additions/(deletions) during the year*	-	(101)
As at the end of the year	**-**	**-**
(b) Securities premium:		
As at the beginning of the year	-	10,272
Additions/(deletions) during the year*	-	(10,272)
As at the end of the year	**-**	**-**
(c) General reserve:		
As at the beginning of the year	658	3,788
Additions/(deletions) during the year*	-	(3,130)
As at the end of the year	**658**	**658**
(d) Amalgamation adjustment deficit account:		
As at the beginning of the year	(3,489)	(3,489)
Additions/(deletions) during the year	-	-
As at the end of the year	**(3,489)**	**(3,489)**
(e) Retained earnings:		
As at the beginning of the year	2,02,321	1,80,009
(i) Net profit for the year	44,452	23,801
(ii) Other comprehensive income for the year (net of tax)	(37)	(138)
(iii) Dividend paid	(1,620)	(1,351)
As at the end of the year	**2,45,116**	**2,02,321**

* Refer Note No. 16A(e)

(iii) Nature and purpose of reserves

(a) Capital redemption reserve:

A capital redemption reserve is created upon redemption of capital.

(b) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under general reserve shall not be reclassified back into the Standalone Statement of Profit and Loss.

(d) Amalgamation adjustment deficit account:

It represents excess of the carrying value of the net assets (including reserves) in case of common control business combination. This amount will be adjusted in determining the surplus available for dividend distribution.

(e) Retained earnings:

Retained earnings comprise of the Company's undistributed earnings after taxes, other comprehensive income and if any transfer from general reserve.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 17 - Borrowings

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current*	Non-current	Current*	Non-current
Secured				
(a) Non-convertible debentures	2,700	40,994	-	-
(b) Term loan				
(i) From banks	4,286	5,528	3,272	9,813
(ii) From other parties	3,000	45,546	-	-
Total	**9,986**	**92,068**	**3,272**	**9,813**

* Represents current maturities of long term borrowings.

Notes:

(i) Terms of repayment

Non-convertible debentures of ₹ 44,100 lakh is repayable in:

(a) 2 quarterly instalments of ₹ 450 lakh each on 30 June 2025 and 30 September 2025.

(b) 2 quarterly instalments of ₹ 900 lakh each on 31 December 2025 and 31 March 2026.

(c) 6 quarterly instalments of ₹ 1,350 lakh from 30 June 2026 to 30 September 2027.

(d) 3 quarterly instalments of ₹ 1,687 lakh each from 31 December 2027 to 30 June 2028.

(e) 6 quarterly instalments of ₹ 2,025 lakh each from 30 September 2028 to 31 December 2029.

(f) 1 quarterly instalment of ₹ 2,139 lakh on 31 March 2030.

(g) 5 quarterly instalments of ₹ 2,250 lakh each from 30 June 2030 to 30 June 2031.

(h) 1 quarterly instalment of ₹ 2,700 lakh on 30 September 2031.

Term loan from Axis bank of ₹ 5,709 lakh is repayable in:

(a) 23 monthly instalments of ₹238 lakh each from 30 April 2025 to 28 February 2027.

(b) 1 instalment of ₹ 235 lakh on 31 March 2027.

Term loan from ICICI bank of ₹ 4,167 lakh is repayable in:

35 monthly instalments from of ₹119 lakh each from 30 April 2025 to 29 February 2028.

Term loan from Aditya Birla Finance Limited of ₹ 34,300 lakh is repayable in:

(a) 2 quarterly instalments of ₹ 350 lakh each from 1 April 2025 to 1 October 2025.

(b) 2 quarterly instalments of ₹ 700 lakh each on 1 January 2026 and 1 April 2026.

(c) 6 quarterly instalments of ₹ 1,050 lakh each from 1 July 2026 to 1 October 2027.

(d) 3 quarterly instalments of ₹ 1,312 lakh each from 1 January 2028 to 1 July 2028.

(e) 6 quarterly instalments of ₹ 1,575 lakh each from 1 October 2028 to 1 January 2030.

(f) 1 quarterly instalment of ₹ 1,664 lakh on 1 April 2030.

(g) 5 quarterly instalments of ₹ 1,750 lakh each from 1 July 2030 to 1 July 2031.

(h) 1 quarterly instalment of ₹ 2,100 lakh on 1 October 2031.

Term loan from Bajaj Finance Limited of ₹ 14,700 lakh is repayable in:

(a) 2 quarterly instalments of ₹ 150 lakh each from 1 April 2025 to 1 October 2025.

(b) 2 quarterly instalments of ₹ 300 lakh each on 1 January 2026 and 1 April 2026.

(c) 6 quarterly instalments of ₹ 450 lakh each from 1 July 2026 to 1 October 2027.

(d) 3 quarterly instalments of ₹ 562 lakh each from 1 January 2028 to 1 July 2028.

(e) 6 quarterly instalments of ₹ 675 lakh each from 1 October 2028 to 1 January 2030.

(f) 1 quarterly instalment of ₹ 714 lakh on 1 April 2030.

(g) 5 quarterly instalments of ₹ 750 lakh each from 1 July 2030 to 1 July 2031.

(h) 1 quarterly instalment of ₹ 900 lakh on 1 October 2031.

* Includes current and non-current borrowings (gross i.e. without adjusting unamortised processing fees).

(ii) During the year ended 31 March 2025, the Company has issued and allotted 45,000 secured, Non-Convertible Debentures of ₹ 1,00,000/- each aggregating to ₹ 45,000 lakh on private placement

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

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.

(iii) Weighted average interest rate on term loan as on 31 March 2025 is in the range of 8.79% to 11.50%.

(iv) Weighted average interest rate on non-convertible debentures as on 31 March 2025 is 11%.

(v) Interest rates applicable for working capital facilities ranges from 8.07% to 9.30%.

(vi) Security provided for non-convertible debentures, term loans, and working capital facilities. First pari passu charge on

- All the current and movable fixed assets of the Company, both present and future.
- All the fixed assets (excluding any mining land) of the Company, both present and future.
- The pledged shares of ASPL held by the Company.
- Escrow accounts of the Company.

(vii) The Company has complied with the covenants as per the terms of the loan agreement.

(viii) The quarterly returns/ statements filed by the Company with the banks or financial institutions, in lieu of the sanctioned working capital facilities, are in agreement with the books of account.

(ix) The Company has not defaulted on repayment of principal and payment of interest on any of the above borrowings during the year.

Note No. 18 - Lease liabilities

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Lease liabilities	76	107	44	156
Total	**76**	**107**	**44**	**156**

Notes:

i. The Company as a lessee

(a) Following are the changes in the carrying value of right-of-use assets:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	**190**	**259**
(a) Additions/ modifications	46	-
(b) Deletions	-	-
(c) Depreciation for the year (Refer Note No.29)	(78)	(69)
As at end of the year	**158**	**190**

(b) The following is the movement in the lease liabilities for the year ended 31 March 2025 and 31 March 2024:

₹ in lakh

Particulars	Lease Liabilities
As at 1 April 2023	**250**
(a) Additions/ modifications	-
(b) Deletions	-
(c) Finance cost	21
(d) Lease rentals paid	(71)
Balance as at 31 March 2024	**200**
(a) Additions/ modifications	46
(b) Deletions	-
(c) Finance cost	20
(d) Lease rentals paid	(83)
Balance as at 31 March 2025	**183**

Note: The effective interest rate for lease liabilities is 9% (31 March 2024: 9%), with maturity between 2 to 5 years.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(c) The table provides details regarding contractual liabilities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Undiscounted future cash flows		
(a) Not later than 1 year	90	61
(b) Later than 1 year and not later than 5 years	115	177
(c) Later than 5 years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Amounts recognised in the Standalone Statement of Profit and Loss:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation and amortisation expense (Refer Note No.3)		
(i) Vehicles	7	19
(ii) Building	71	50
(b) Finance costs (Refer Note No. 28)	20	21
(c) Expense relating to short-term leases (Refer Note No.30(d))	134	113
Total amount recognised in the Standalone Statement of Profit and Loss	**232**	**203**
Total cash outflows towards leases	**83**	**71**

ii. The Company as a lessor

Assets given on operating lease:

The Company has leased out certain office spaces that are renewable on a periodic basis. All leases are cancellable with 3 months notice. Rental income received during the year in respect of operating lease is ₹61 lakh (31 March 2024: ₹73 lakh). Details of assets given on operating lease as at year end are as below:

₹ in lakh

Particulars	Buildings	
	As at 31 March 2025	As at 31 March 2024
I. Gross carrying amount		
Opening balance	368	368
(a) Additions	-	-
(b) Disposals	-	-
Closing balance	**368**	**368**
II. Accumulated depreciation		
Opening balance	123	110
(a) Additions	11	13
(b) Disposals	-	-
Closing balance	**134**	**123**
III. Net carrying amount (I-II)	**234**	**245**

Note: Short-term leases have been accounted by applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 19 - Other financial liabilities

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
At amortised cost unless otherwise stated				
(a) Security deposits	68	-	28	24
(b) Earnest money deposit (Refer Note i below)	3,315	-	903	-
(c) Capital creditors (Refer Note i below) (Refer Note No. 22(v))				
- Dues to micro and small enterprises	33	-	46	
- Dues to other than micro and small enterprises	185	-	112	-
(d) Unclaimed dividends (Refer Note ii below)	13	-	15	-
(e) Retention money	45	155	169	612
Total	**3,659**	**155**	**1,273**	**636**

Notes:

i. Refer Note No.36 for balances pertaining to earnest money deposits and capital creditors from related parties.

ii. There are no amounts due for transfer to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note No. 20 - Provisions

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
(a) Provision for employee benefits:				
(i) Compensated absences (Refer Note No. 34(b)(ii))	702	-	88	549
(ii) Pension (Refer Note No. 34(b)(iii))	25	2,019	4	1,638
(b) Other provisions: (Refer Notes below)				
(i) Restoration liabilities	-	1,109	-	1,109
(ii) Others	416	-	411	-
Total	**1,143**	**3,128**	**503**	**3,296**

Notes:

i. It is not possible to estimate the timing/uncertainties relating to their outflows.

ii. Details of movement in provision for restoration liabilities and others:

₹ in lakh

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Restoration liabilities	Others	Restoration liabilities	Others
As at the beginning of the year	1,109	411	1,109	405
Recognised during the year	-	5	-	6
As at the end of the year	**1,109**	**416**	**1,109**	**411**

Note: The obligation towards restoration liabilities (mine closure plans) under relevant Acts and Rules are technically estimated, based on total available ore reserves of all the mining leases. The amount so determined is provided in the books of account on the basis of run of mine ore production of the mines of all the mining leases.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 21 - Deferred tax balances

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax (liabilities)/ assets (net)	(778)	(227)
Total	**(778)**	**(227)**

As at 31 March 2025

₹ in lakh

Particulars	Opening balance	Recognised in the Standalone Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
(a) Property, plant and equipment	(3,830)	(191)	-	(4,021)
(b) Right-of-use assets (net)	3	3	-	6
(c) Intangible assets	5	-	-	5
(d) Unrealised (gain)/ loss on investments	(192)	169	-	(23)
(e) Provision for doubtful debts and advances	295	(40)	-	255
(f) Provision for employee benefits	1,167	(164)	12	1,015
(g) Borrowings	(31)	(202)	-	(233)
(h) Disallowances under section 40(a)(i) and section 43B of the Income-tax Act, 1961	2,356	(138)	-	2,218
Total	**(227)**	**(563)**	**12**	**(778)**

As at 31 March 2024

₹ in lakh

Particulars	Opening balance	Recognised in the Standalone Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
(a) Property, plant and equipment	(3,522)	(308)	-	(3,830)
(b) Right-of-use assets (net)	-	3	-	3
(c) Intangible assets	8	(3)	-	5
(d) Unrealised (gain)/ loss on investments	(30)	(162)	-	(192)
(e) Provision for doubtful debts and advances	251	44	-	295
(f) Provision for employee benefits	363	757	47	1,167
(g) Borrowings	(59)	28	-	(31)
(h) Disallowances under section 40(a)(i) and section 43B of the Income-tax Act, 1961	2,235	121	-	2,356
Total	**(754)**	**480**	**47**	**(227)**

Note No. 22 - Trade payables

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Dues to micro and small enterprises	1,103	477
(b) Dues to other than micro and small enterprises	10,759	12,966
Total	**11,862**	**13,443**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Trade payables aging schedule

As at 31 March 2025

₹ in lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed dues to micro and small enterprises	342	761	-	-	-	1,103
(b) Undisputed dues to creditors other than micro and small enterprises	2,335	5,998	30	9	13	8,385
(c) Disputed dues to micro and small enterprises	-	-	-	-	-	-
(d) Disputed dues to creditors other than micro and small enterprises	-	141	141	141	1,951	2,374
Total	**2,677**	**6,900**	**171**	**150**	**1,964**	**11,862**

As at 31 March 2024

₹ in lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed dues to micro and small enterprises	35	442	-	-	-	477
(b) Undisputed dues to creditors other than micro and small enterprises	815	9,698	165	43	12	10,733
(c) Disputed dues to micro and small enterprises	-	-	-	-	-	-
(d) Disputed dues to creditors other than micro and small enterprises	-	141	141	141	1,810	2,233
Total	**850**	**10,281**	**306**	**184**	**1,822**	**13,443**

Notes:

i. Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

ii. Trade payables to related parties have been disclosed in Note No.36.

iii. Trade payables are normally settled within 90 days.

iv. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)":

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year (Refer Note (v) below):		
(i) Principal	1,136	523
(ii) Interest	1	1
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	1

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

iv. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)": (Contd.)

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	1	1
(e)The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-
There are no micro and small enterprises, to whom the Company owes dues, which are outstanding as per time mandate under Section 15 of the MSMED Act, 2006 at the Standalone Balance Sheet date. The above information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.		

v. Above (a) includes capital creditors amounting to ₹ 33 lakh (31 March 2024: ₹ 46 lakh).

Note No. 23 - Other current liabilities

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advances received from customers	860	297
(b) Other advances	189	189
(c) Statutory dues	10,341	10,300
(d) Payable towards gratuity fund	357	-
(e) Other payables	11	13
Total	**11,758**	**10,799**

Note No. 24 - Revenue from operations

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from		
(a) Sale of products (Refer Note (i) below)	1,90,651	1,21,287
(b) Rendering of services (Refer Note (ii) below)	216	2,497
(c) Other operating revenue (Refer Note (iii) below)	2,987	1,429
Total	**1,93,854**	**1,25,213**
Notes:		
Disaggregated revenue information		
i. Revenue from sale of products comprises		
(a) Manganese ore	14,189	15,964
(b) Iron ore	1,40,841	68,980
(c) Silicomanganese	12,292	17,811
(d) Ferromanganese	-	10
(e) Coke	23,329	18,522
	1,90,651	**1,21,287**
ii. Revenue form rendering of services		
Coke conversion charges	**216**	**2,497**
iii. Other operating revenues		
(a) Handling charges	2,534	927
(b) Sale of scrap/ waste	70	103
(c) Other miscellaneous receipts	383	399
	2,987	**1,429**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 24 - Revenue from operations (Contd.)

₹ in lakh

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
iv.	**Revenue from operations**		
	(a) Within India	1,86,120	1,17,866
	(b) Outside India	7,734	7,347
		1,93,854	**1,25,213**
v.	**Timing of revenue recognition**		
	(a) Goods and services transferred at a point in time	1,93,588	1,25,014
	(b) Services transferred over time	266	199
		1,93,854	**1,25,213**
vi.	**Contract balance**		
	(a) Contract assets- Trade receivables (Refer Note No.12)	116	3,441
	(b) Contract liabilities- Advance received from customers (Refer Note No.23)		
	Balance at beginning of the year	297	661
	Amount recognised in revenue out of opening balance	(297)	(661)
	Amount received in advance during the year	860	297
Balance at end of the year		**860**	**297**

vii. Out of the total contract liabilities outstanding as on 31 March 2025, ₹860 lakh will be recognised as revenue with in one year.

viii. Majority of the Company's sales are against advance. Where sales are made on credit, the amount of consideration does not contain any significant financing component as credit terms are for a period of 30 - 90 days.

ix. The Company does not have significant adjustments between the contracted price and revenue recognised.

Note No. 25 - Other income

₹ in lakh

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Interest income		
	(i) On financial assets carried at amortised cost	3,250	4,917
	(ii) On refund of income tax	79	533
	(iii) On defined benefit obligation	-	872
	(iv) On others	3	2
(b)	Gain on investments carried at FVTPL (net) (Refer Note below)	3,415	1,470
(c)	Dividend income	1	1
(d)	Sale of petroleum products {Net of expenses of ₹3,115 lakh directly attributable to the sale (For year ended 31 March 2024: ₹3,061 lakh)}	54	48
(e)	Gain on sale of property, plant and equipment and right-of-use assets (net)	-	1
(f)	Foreign exchange gain (net)	(59)	60
(g)	Provisions/ liabilities no longer required written back	(4)	21
(h)	Miscellaneous income	529	228
Total		**7,268**	**8,153**

Note: Includes gain on sale of investments carried at FVTPL ₹ 4,086 lakh (31 March 2024: ₹ 827 lakh).

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 26 - Changes in inventories of finished goods and semi-finished goods

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Inventories at the beginning of the year (Refer Note No. 11)		
Finished and semi-finished goods	19,524	9,071
(b) Inventories at the end of the year (Refer Note No. 11)		
Finished and semi-finished goods	22,831	19,524
Net increase	**(3,307)**	**(10,453)**

Note No. 27 - Employee benefits expense

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries, wages and bonus	12,229	13,124
(b) Contribution to provident and other funds (Refer Note No.34)	832	766
(c) Staff welfare expenses	1,588	2,053
(d) Subsidy on food grains	1,278	1,188
Total	**15,927**	**17,131**

Note No. 28 - Finance costs

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense on financial liabilities measured at amortised cost (Refer Note below)	5,954	1,485
(b) Other finance costs	1,308	512
Total	**7,262**	**1,997**

Note: Includes interest on lease liabilities for year ended 31 March 2025 is ₹20 lakh (31 March 2024: ₹21 lakh).

Note No. 29 - Depreciation and amortisation expenses

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation of property, plant and equipment (Refer Note No.2)	5,907	5,696
(b) Depreciation of right-of-use assets (Refer Note No.3)	78	69
(c) Depreciation of investment properties (Refer Note No.5)	11	13
(d) Amortisation of intangible assets (Refer Note No.6)	14	6
Total	**6,010**	**5,784**

Note No. 30 - Other expenses

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Stores and spares consumed	980	1,130
(b) Operation and maintenance charges	1,319	1,501
(c) Power and fuel	86	67
(d) Rent (Refer Note No.18(d))	134	113
(e) Royalty and other taxes	47,660	27,636
(f) Rates and taxes	346	353
(g) Insurance	254	257

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 30 - Other expenses (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(h) Repairs and maintenance		
- Buildings	76	170
- Plant and machinery	209	252
- Others	611	521
(i) Mine running expenses	11,439	8,631
(j) Freight, loading and siding charges	7,397	9,781
(k) Selling expenses	466	663
(l) Travelling and conveyance expenses	602	775
(m) Expenditure on Corporate Social Responsibility (CSR) (Refer Note No.39)	1,040	1,012
(n) Donations and contributions (Refer Note i below)	975	560
(o) Loss allowance on trade receivables	(159)	172
(p) Legal and other professional charges (Refer Note iii below)	2,603	2,063
(q) Loss on sale/ discard of property, plant and equipment	6	-
(r) Auditors remuneration (Refer Note ii below)	142	146
(s) Miscellaneous expenses	1,999	2,387
Total	**78,185**	**58,190**

Notes:

i. During the current year, the Company has contributed ₹ 975 lakh to Indian National Congress (political party). In previous year contribution of ₹ 560 lakh was made through electoral bonds.

ii. Auditors remuneration comprises fees for audit of:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Statutory audit fees	118	123
(b) Tax audit fees	10	10
(c) Certification	8	8
(d) Reimbursement of expenses	6	5
Total	**142**	**146**

iii. Legal and other professional charges includes ₹ 21 lakh (31 March 2024: ₹ 25 lakh) paid to firm in which the partner of audit firm is a partner.

Note No. 31 - Current tax and deferred tax

(a) Tax expense recognised in the Standalone Statement of Profit and Loss

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current tax		
(i) for the year	14,800	9,065
(ii) relating to earlier years	(137)	31
(b) Deferred tax	563	(480)
Tax expense	**15,226**	**8,616**

(b) Tax expense recognised in other comprehensive income

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement of post-employment benefit obligations	12	47
Total	**12**	**47**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(c) Reconciliation of tax expense and the accounting profit

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**59,678**	**32,417**
(a) Enacted income tax rate in India	25.17%	25.17%
(b) Computed expected tax expense	15,022	8,159
Effect of		
(i) Expenses that are not deductible in determining taxable profit	516	426
(ii) Effect of change in rate due to taxability as per capital gains	(175)	(9)
(iii) Tax relating to earlier years	(137)	31
(iv) Others	-	9
Tax expense	**15,226**	**8,616**
Effective tax rate (%)	**25.51%**	**26.58%**

Note No. 32 - Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Profit attributable to Equity Shareholders: (₹ in lakh) (A)	44,452	23,801
(b) Weighted average number of equity shares outstanding during the year (B)	16,20,34,938	16,20,34,938
(c) Nominal value of equity shares (₹)	10	10
(d) Earnings per share (A/B):		
- Basic & Diluted (₹)	27.43	14.69

Note No. 33 - Contingent liabilities and commitments

(a) Contingent liabilities and commitments

1. Contingent liabilities not provided for

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Income tax		
(i) (Relating to disallowance of expenses/ deduction, expenses claimed and adjustments)*	951	951
(b) Indirect tax		
(i) Service tax (relating to service tax on transportation in respect of freight charges)	293	293
(ii) Goods and Services tax (differential levy on royalty)	1,734	1,734
(iii) Customs duty (relating to demand towards differential duty payable on import of coal)*	478	457
(c) Others		
(i) Forest Development Tax (FDT) relating to sale of Manganese & Iron Ores*	9,430	8,777
(ii) Royalty (relating to differential royalty payable to Department of Mines & Geology)*	1,223	1,223
(iii) Others (relating to provident fund and other matters)	11	23

* Include interest.

Notes:

i. The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows (if any arising out of these claims would depend on the outcome of the decisions of the appellate authorities.

ii. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Standalone Financial Statements. The Company does not expect the outcome of these proceedings to have adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

2. Guarantees given by the Company

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Bank guarantees	6,675	7,885

(b) Capital commitments

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1,031	3,893

Note No. 34 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to provident fund and superannuation has been recognised in the Standalone Statement of Profit and Loss under the head employee benefits expense as given below.

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Provident fund	672	707
(b) Superannuation	61	59
Total	**733**	**766**

(b) Defined Benefit Plan

(i) Gratuity (Funded)

The Company operates a gratuity plan covering qualifying employees. The benefit payable is as per The Payment of Gratuity Act, 1972. The Company makes annual contributions to an insurance managed fund to fund its gratuity liability. The activity of the Company is administered by SMIORE Gratuity Fund Trust. The scheme provides for lump sum payment to vested employees on retirement, death while in employment or on termination of employment as per the Company's Gratuity Scheme.

The plan liabilities are calculated using a discount rate set with references to government bond yields. If plan assets underperform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of debt type assets, which are expected to outperform government bonds in the long-term.

Details of defined benefit plans for gratuity as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Amounts recognised in Standalone Other Comprehensive Income in respect of these defined benefit plans are as follows:		
(a) Actuarial gains and losses arising from		
(i) Changes in financial assumptions	60	25
(ii) Experience adjustments	11	100
(b) Actual return on plan assets less interest on plan assets	(131)	(15)
(c) Adjustment to recognise the effect of asset ceiling	(80)	75
Total	**(140)**	**185**
II. Amount recognised in the Standalone Statement of Profit and Loss in respect of defined benefit plan is as follows:		
(a) Current service cost	137	122
(b) Past service cost	-	(941)
(c) Interest on net defined benefit liability/ (asset)	(38)	(53)
Total	**99**	**(872)**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Details of defined benefit plans for gratuity as per actuarial valuation is as follows: (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
III. Net asset/ (liability) recognised in the Standalone Balance Sheet		
(a) Present value of defined benefit obligation	1,635	1,567
(b) Fair value of plan assets	1,278	2,100
(c) Amount not recognised due to asset limit	-	75
Surplus/ (deficit)	**(357)**	**458**
(i) Current portion of the above	(357)	458
(ii) Non-current portion of the above	-	-
IV. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	1,567	2,251
(a) Current service cost	137	122
(b) Past service cost	-	(941)
(c) Interest on net defined benefit liability/ (asset)	106	93
(d) Actuarial gains and losses arising from		
(i) Changes in financial assumptions	60	25
(ii) Experience adjustments	11	100
(e) Benefit payments	(246)	(83)
Defined benefit obligation at the end of the year	**1,635**	**1,567**

Note: The Company expects to contribute ₹ 500 lakh to the gratuity trust during the next financial year.

Movement in the fair value of Gratuity plan assets is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
V Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	2,100	2,022
(a) Interest on plan assets	144	146
(b) Actual return on plan assets less interest on plan assets	131	15
(c) Contributions by employer	(851)	-
(d) Benefit payments	(246)	(83)
Fair value of plan assets at the end of the year	**1,278**	**2,100**
VI The Major categories of plan assets (Unquoted)		
(a) Government of India Securities	61%	64%
(b) Corporate Bonds	31%	29%
(c) Others	8%	7%

Sensitivity analysis

I. Principal actuarial assumptions used to determine the present value of the Gratuity plan obligation are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Discount rate(s)	7%	7%
(b) Expected rate(s) of salary increase	6%	6%
(c) Attrition rate	2%	2%

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

II. Impact on the reported defined benefit obligation due to change in discount rate and salary increase:

₹ in lakh

Particulars	For the year ended 31 March 2025	
	Discount rate	Salary growth rate
(a) Impact due to increase by 50 basis points	(67)	72
(b) Impact due to decrease by 50 basis points	72	(68)

₹ in lakh

Particulars	For the year ended 31 March 2024	
	Discount rate	Salary growth rate
(a) Impact due to increase by 50 basis points	(63)	67
(b) Impact due to decrease by 50 basis points	66	(64)

Note: The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the Standalone Balance Sheet.

Movement in asset ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening value of asset ceiling	75	-
(a) Interest on opening balance of asset ceiling	5	-
(b) Remeasurements due to:		
- Change in surplus/deficit	(80)	75
Closing value of asset ceiling	**-**	**75**

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Within 1 year	195	185
(b) 1 year to 2 years	158	129
(c) 2 years to 3 years	150	157
(d) 3 years to 4 years	171	145
(e) 4 years to 5 years	162	170
(f) Over 5 years	2,630	2,629

Note: The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

Plan Assets

The category wise fair value of Company's plan asset as at 31 March 2025 and 31 March 2024 are as follows:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Insurer managed funds	933	2,069
(b) Others	345	31
Total	**1,278**	**2,100**

Note: The weighted average duration of the defined benefit obligation for the current financial year is 8.50 years (31 March 2024: 8.21 years).

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Summary of defined benefit obligation/plan assets and experience adjustments:

₹ in lakh

Particulars	For the year ended				
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
(a) Defined benefit obligation	1,635	1,567	2,251	2,095	2,045
(b) Fair value of plan assets	1,278	2,100	2,022	2,141	2,079
(c) Amount not recognized due to asset limit	(80)	75	-	-	-
(d) Surplus/ (Deficit)	(277)	458	(229)	46	34
(e) Experience adjustment on plan liabilities ((Gain)/ Loss)	11	100	68	(5)	169
(f) Experience adjustment on plan assets (Gain/ (Loss))	60	25	(37)	(78)	(9)

Notes:

i. The expected rate of return on plan assets is based on the average long term rate of return expected on investments during the estimated term of obligation.

ii. The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ii) Compensated absences (Unfunded)

The defined benefit obligations which are provided for but not funded are as under:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Compensated absences		
(i) Current	702	88
(ii) Non-current	-	549
Total	**702**	**637**

Note: The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

(iii) Pension (Unfunded)

During the year ended 31 March 2024, the Company has introduced a pension plan covering qualifying employees. The pension benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Since the plan is unfunded, the governance of the plan is limited to employees being paid the benefits as per the terms of the plan. The plan liabilities are calculated using a discount rate set with references to government bond yields.

Details of defined benefit plans for pension as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Amounts recognised in Standalone Other Comprehensive Income in respect of these defined benefit plans are as follows:		
Actuarial gains and losses arising from		
(i) Changes in financial assumptions	138	-
(ii) Experience adjustments	51	-
Total	**189**	**-**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Details of defined benefit plans for pension as per actuarial valuation is as follows: (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
II. Amount recognised in the Standalone Statement of Profit and Loss in respect of defined benefit plan is as follows:		
(a) Current service cost	107	98
(b) Past service cost	-	1,544
(c) Interest on net defined benefit liability/ (asset)	118	-
Total	**225**	**1,642**
III. Net asset/ (liability) recognised in the Standalone Balance Sheet		
(a) Present value of defined benefit obligation	2,044	1,642
(b) Fair value of plan assets	-	-
Surplus/ (deficit)	**(2,044)**	**(1,642)**
(i) Current portion of the above	(25)	(4)
(ii) Non-current portion of the above	(2,019)	(1,638)
IV. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	1,642	-
(a) Current service cost	107	98
(b) Past service cost	-	1,544
(c) Interest on net defined benefit liability/ (asset)	118	-
(d) Actuarial gains and losses arising from		
- Changes in financial assumptions	138	-
- Experience adjustments	51	-
(e) Benefit payments	(12)	-
Defined benefit obligation at the end of the year	**2,044**	**1,642**

Sensitivity analysis

I. Principal actuarial assumptions used to determine the present value of the pension plan obligation are as follows:

Particulars	Valuation as at 31 March 2025	Valuation as at 31 March 2024
(a) Discount rate(s)	7%	7%
(b) Expected rate(s) of salary increase	6%	6%
(c) Attrition rate	2%	2%

II. Impact on the reported defined benefit obligation due to change in discount rate and salary increase:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Impact due to increase by 50 basis points	(148)	(123)
(b) Impact due to decrease by 50 basis points	165	137

Note: The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the Standalone Financial Statements.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Within 1 year	25	4
(b) 1 year to 2 years	37	17
(c) 2 years to 3 years	53	29
(d) 3 years to 4 years	66	44
(e) 4 years to 5 years	81	57
(f) Over 5 years	7,549	6,979

Notes:

i. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

ii. The weighted average duration to the payment of these cash flows is 15.31 years.

Note No. 35 - Segment information

The Chief Operating Decision maker of the Company examines the performance of the Company from a product perspective and has identified three reportable segments (a) Mining, (b) Ferroalloys and (c) Coke and Energy. Unallocable represents the income, expenses, assets and liabilities which are related to the Company as a whole and cannot be allocated to a particular segment.

Prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

(a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment assets and Segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information

For the year ended 31 March 2025

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
I Segment revenue						
(a) External customers	1,57,609	12,355	23,546	344	-	1,93,854
(b) Inter-segment	3,880	-	-	-	(3,880)	-
Total revenue from operations	**1,61,489**	**12,355**	**23,546**	**344**	**(3,880)**	**1,93,854**
(a) (Income)/ expenses	81,422	11,935	29,432	5,327	(3,880)	1,24,236
(b) Depreciation and amortisation	1,692	665	3,256	397	-	6,010
(c) Interest income	(4)	(36)	-	(3,292)	-	(3,332)
(d) Finance costs	-	-	-	7,262	-	7,262
II Profit before tax	**78,379**	**(209)**	**(9,142)**	**(9,350)**	**-**	**59,678**
Tax expenses	-	-	-	15,226	-	15,226
III Profit for the year	**78,379**	**(209)**	**(9,142)**	**(24,576)**	**-**	**44,452**
IV Other information						
(a) Segment assets	26,533	21,773	54,791	2,90,112	-	3,93,209
(b) Segment liabilities	24,837	2,126	3,658	1,04,099	-	1,34,720

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

For the year ended 31 March 2024

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
I Segment revenue						
(a) External customers	86,064	17,934	21,023	192	-	1,25,213
(b) Inter-segment	4,944	-	1,767	-	(6,711)	-
Total revenue from operations	**91,008**	**17,934**	**22,790**	**192**	**(6,711)**	**1,25,213**
(a) (Income)/ expenses	52,503	17,581	20,959	7,007	(6,711)	91,339
(b) Depreciation and amortisation	1,496	630	3,189	469	-	5,784
(c) Interest income	(874)	(15)	(1)	(5,434)	-	(6,324)
(d) Finance costs	-	-	-	1,997	-	1,997
II Profit before tax	**37,883**	**(262)**	**(1,357)**	**(3,847)**	**-**	**32,417**
Tax expenses	-	-	-	8,616	-	8,616
III Profit for the year	**37,883**	**(262)**	**(1,357)**	**(12,463)**	**-**	**23,801**
IV Other information						
(a) Segment assets	26,617	19,127	69,909	1,43,503	-	2,59,156
(b) Segment liabilities	20,278	2,580	5,570	15,034	-	43,462

Unallocable and adjustment/ eliminations:

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to these segments as they are managed at an entity level.

(ii) Reconciliation of assets

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets	**1,03,097**	**1,15,653**
(a) Property, plant and equipment	29,053	26,925
(b) Right-of-use assets	25	-
(c) Capital work-in-progress	7,969	7,800
(d) Other intangible assets	7	7
(e) Non-current tax assets (net)	3,807	4,917
(f) Inventories	63	44
(g) Investments	2,15,755	50,224
(h) Trade receivables	5	8
(i) Cash and cash equivalents	135	5,584
(j) Bank balances	3,069	-
(k) Loans	-	8
(l) Other financial assets	29,349	46,143
(m) Other assets	875	1,843
Total Assets	**3,93,209**	**2,59,156**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(iii) Reconciliation of liabilities

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Segment liabilities	**30,621**	**28,428**
(a) Borrowings	1,02,054	13,085
(b) Lease liabilities	27	-
(c) Other financial liabilities	79	500
(d) Provisions	2	140
(e) Deferred tax liabilities (net)	778	227
(f) Trade payables	1,001	1,024
(g) Other liabilities	158	58
Total Liabilities	**1,34,720**	**43,462**

(iv) Geographical Information

₹ in lakh

Revenue (including other income)	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Within India	1,86,120	1,17,866
(b) Outside India	7,734	7,347
Total	**1,93,854**	**1,25,213**

₹ in lakh

Carrying amount of non-current assets*	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Within India	1,07,775	1,09,216
(b) Outside India	-	-
Total	**1,07,775**	**1,09,216**

* Excluding deferred tax assets and financial assets.

(v) Information about major customer

One customer has accounted for more than 10% of the Company's revenue for the year ended 31 March 2025 and 31 March 2024.

Note No. 36 - Related party disclosures

(a) List of related parties and relationship

Relationship	Name of Related party
1. Parent Company	Skand Private Limited
2. Key Managerial Personnel (KMP)	(a) Bahirji Ajai Ghorpade, Managing Director
	(b) Krishnendu Sanyal, Chief Executive Officer (w.e.f. 5 August 2024 up to 10 March 2025)
	(c) Uttam Kumar Bhageria, Chief Financial Officer and Chief Risk Officer
	(d) Neha Thomas (Company Secretary & Compliance Officer w.e.f. 4 November 2024)
	(e) Bijan Kumar Dash (Company Secretary & Compliance Officer up to 20 November 2023)
	Non-Executive Directors
	(a) Thoniparambil Raghavan Raghunandan
	(b) Gururaj Pandurang Kundargi
	(c) Latha Pillai
	(d) Jagadish Rao Kote (up to 15 May 2024)
	(e) Hemendra Laxmidas Shah
	(f) Anand Sen (w.e.f 15 May 2024)
	(g) Mohammed Abdul Saleem, Whole Time Director (Company Secretary & Compliance Officer w.e.f. 21 November 2023 up to 5 August 2024, Non-Executive director w.e.f. 5 August 2024)

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(a) List of related parties and relationship (Contd.)

Relationship	Name of Related party
3. Key Managerial Personnel of ultimate holding Company	(a) V. Balasubramanian
	(b) Suryaprabha Ajai Ghorpade
	(c) Aditi Raja
	(d) Bahirji Ajai Ghorpade
	(e) Prakash Kumbar (Up to 25 May 2023)
4. Relative of KMP	(a) Ajai Murari Rao Ghorpade
	(b) Ekambar Ajai Ghorpade
	(c) Dr. Nazima Banu
5. Entity over which Key Managerial Personnel or their relative have significant influence	(a) Shivavilas Trust
	(b) Shivapur Trust (Up to 9 May 2024)
	(c) Lohagiri Industrial Private Limited
	(d) Sandur Laminates Limited
	(e) Euro Industrial Enterprises Private Limited
	(f) Sandur Poultry Farm
	(g) Sandur Dairy
	(h) Sandur Kushala Kendra
	(i) Shivapur Shikshana Samiti
	(j) Karnataka Seva Sangha
	(k) Sandur Udyog Private Limited
	(l) Sandur Sales And Services Private Limited
6. Post employee benefit plan entities	(a) SMIORE Employee Provident Fund Trust
	(b) SMIORE Gratuity Fund Trust
7. Subsidiaries	(a) Sandur Pellets Private Limited (b) Arjas Steel Private Limited (w.e.f. 11 November 2024) (c) Arjas Modern Steel Private Limited (w.e.f. 11 November 2024)"
8. Associate	ReNew Sandur Green Energy Private Limited

(b) Details of related party transactions for the financial year ended 31 March 2025

₹ in lakh

Nature of transaction	Parent Company	KMP	Subsidiaries	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(a) Contribution to provident and gratuity fund	-	-	-	-	-	-	1,416	1,416
(b) Purchase of capital assets	26	-	-	-	-	1,684	-	1,710
(c) Corporate social responsibility	-	-	-	-	-	901	-	901
(d) Receipt of goods/ services	-	98	-	3,918	-	7,303	-	11,319
(e) Sale of goods	-	-	1,596	-	-	-	-	1,596

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(b) Details of related party transactions for the financial year ended 31 March 2025 (Contd.)

₹ in lakh

Nature of transaction	Parent Company	KMP	Subsidiaries	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(f) Lease rent income	-	-	-	-	-	1	-	1
(g) Lease rent expense	10	-	-	-	15	61	-	86
(h) Dividend	764	46	-	-	5	265	-	1,080
(i) Remuneration	-	2,013	-	-	12	-	-	2,025
(j) Commission & sitting fees paid to Non-Executive/ Independent Directors	-	198	-	-	-	-	-	198
(k) Earnest money deposit (net)	-	-	20	-	-	-	-	20
(l) Interest income	-	-	-*	-	-	-	-	-
Total	**800**	**2,355**	**1,616**	**3,918**	**32**	**10,215**	**1,416**	**20,352**

* amount is less than ₹ 50,000.

(c) Balances outstanding as at 31 March 2025

₹ in lakh

Particulars	Parent Company	KMP	Subsidiaries	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(a) Capital advance	294	-	-	-	-	195	-	489
(b) Earnest money deposit	-	-	20	-	-	-	-	20
(c) Investments	-	-	1,93,441	3,864	-	-	-	1,97,305
(d) Rent receivable	-	-	-	-	-	1	-	1
(e) Trade payables	2	224	-	665	3	678	-	1,572
(f) Interest receivable	-	-	-*	-	-	-	-	-
(g) Other current liabilities (current and non-current)	-	-	-	-	-	-	460	460
Total	**296**	**224**	**1,93,461**	**4,529**	**3**	**874**	**460**	**1,99,847**

* amount is less than ₹ 50,000.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(d) Details of related party transactions for the financial year ended 31 March 2024

₹ in lakh

Nature of transaction	Parent Company	KMP	Subsidiaries	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(a) Contribution to provident and gratuity fund	-	-	-	-	-	-	1,162	1,162
(b) Purchase of capital assets	-	-	-	-	-	544	-	544
(c) Capitalisation of school under corporate environmental responsibility	-	-	-	-	-	2,297	-	2,297
(d) Corporate social responsibility	-	-	-	-	-	816	-	816
(e) Receipt of goods/ services	-	-	-	3,188	-	8,077	-	11,265
(f) Investment	-	-	-	773	-	-	-	773
(g) Lease rentals	10	-	-	-	13	43	-	66
(h) Dividend	636	39	-	-	4	221	-	900
(i) Remuneration	-	1,178	-	-	19	-	-	1,197
(j) Commission & sitting fees paid to Non-Executive/ Independent Directors	-	162	-	-	-	-	-	162
(k) Earnest money deposit	-	-	-	-	-	20	-	20
Total	**646**	**1,379**	**-**	**3,961**	**36**	**12,018**	**1,162**	**19,202**

(e) Balances outstanding as at 31 March 2024

₹ in lakh

Particulars	Parent Company	KMP	Subsidiaries	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(a) Capital advance	300	-	-	-	-	1,549	-	1,849
(b) Earnest money deposit	-	-	-	-	-	20	-	20
(c) Investments	-	-	2,000	3,864	-	-	-	5,864
(d) Trade receivables	-	-	-	-	-	1	-	1
(e) Trade payables	2	214	-	714	7	558	-	1,495
(f) Capital creditors	-	-	-	-	-	4	-	4

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(e) Balances outstanding as at 31 March 2024 (Contd.)

₹ in lakh

Particulars	Parent Company	KMP	Subsidiaries	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(g) Other current assets (current and non-current)	-	-	-	-	-	-	458	458
(h) Other current liabilities (current and non-current)	-	-	-	-	-	-	97	97
Total	**302**	**214**	**2,000**	**4,578**	**7**	**2,132**	**555**	**9,788**

Notes:

i. The transactions with the related parties are disclosed after considering the materiality criteria as defined by the Company.

ii. Disclosure as per Regulation 34(3) and 53(f) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Disclosure of transactions with the entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company:

There are no transactions during the financial year with promoter and no amounts receivable/ payable in respect of the related parties have been written off/ back during the year.

iii. Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended 31 March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(f) Break-up of remuneration paid to whole-time directors & key managerial personnel

₹ in lakh

Revenue (including other income)	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Short-term employee benefits	1,925	1,096
(b) Post-employment benefits	88	82
Total	**2,013**	**1,178**

Notes:

i. The remuneration of directors and key managerial personnel are determined by the remuneration committee having regard to the performance of individuals and market trends.

ii. The above figures does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 37 - Financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in material accounting policies to the Standalone Financial Statements.

Financial instruments by category

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2025

₹ in lakh

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
I Financial assets				
(a) Investments				
Quoted				
- Equity instruments	-	92	92	92
- Mutual funds	-	8,807	8,807	8,807
- Corporate bonds	9,244	-	9,244	9,244
Unquoted				
- Mutual funds	-	307	307	307
(b) Trade receivables	116	-	116	116
(c) Cash and cash equivalents	253	-	253	253
(d) Bank balances other than (c) above	3,094	-	3,094	3,094
(e) Loans	103	-	103	103
(f) Other financial assets (current and non-current)	30,188	-	30,188	30,188
Total	**42,998**	**9,206**	**52,204**	**52,204**
II Financial liabilities				
(a) Borrowings	1,02,054	-	1,02,054	1,02,054
(b) Lease liabilities	183	-	183	183
(c) Trade payables	11,862	-	11,862	11,862
(d) Other financial liabilities (current and non-current)	3,814	-	3,814	3,814
Total	**1,17,913**	**-**	**1,17,913**	**1,17,913**

As at 31 March 2024

₹ in lakh

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
I Financial assets				
(a) Investments				
Quoted				
- Equity instruments	-	73	73	73
- Mutual funds	-	26,608	26,608	26,608
- Corporate bonds	17,301	-	17,301	17,301

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

As at 31 March 2024 (Contd.)

₹ in lakh

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Unquoted				
- Mutual funds	-	378	378	378
(b) Trade receivables	3,441	-	3,441	3,441
(c) Cash and cash equivalents	2,303	-	2,303	2,303
(d) Bank balances other than (c) above	3,640	-	3,640	3,640
(e) Loans	108	-	108	108
(f) Other financial assets (current and non-current)	46,882	-	46,882	46,882
Total	**73,675**	**27,059**	**1,00,734**	**1,00,734**
II Financial liabilities				
(a) Borrowings	13,085	-	13,085	13,085
(b) Lease liabilities	200	-	200	200
(c) Trade payables	13,443	-	13,443	13,443
(d) Other financial liabilities (current and non-current)	1,909	-	1,909	1,909
Total	**28,637**	**-**	**28,637**	**28,637**

Notes:

i. Excludes investments of equity shares in subsidiaries and associates, which are carried at cost and hence are not required to be disclosed as per Ind AS 107, "Financial Instruments Disclosures".

ii. The management considers that the carrying amount of financial assets and financial liabilities recognised in these Standalone Financial Statements at amortised cost approximates their fair values.

Fair value hierarchy of financial instruments

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024	Level	Valuation techniques and key inputs
(a) Investments				
Quoted				
-Equity instruments	92	73	1	Quoted market price
-Mutual funds	8,807	26,608	1	Quoted market price
-Corporate bonds	9,244	17,301	1	Quoted market price
Unquoted				
-Mutual funds	307	378	1	Net asset value
Total	**18,450**	**44,360**		

Note: There have been no transfers between Level 1 and Level 2 during the year.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Financial risk management

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The Company has constituted a Risk Management Committee. The Company has in place a Risk management framework to identify, evaluate business risks and challenges across the Company. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee. These risks include foreign currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk management

The Company's functional currency remains the Indian Rupee (INR). While the primary currency of business transactions is INR, the Company engages in foreign currency transactions, thereby exposing itself to exchange rate fluctuations. Such fluctuations impact the cost of imports, particularly in relation to raw materials procurement.

Throughout the fiscal year, the Company has not only continued its focus on imports but has also expanded its activities to include exports. Approximately 90% of our export transactions are secured with advance payments, with the remaining 10% receivable upon shipment delivery. While this approach to exports mitigates a substantial portion of associated risks, it's essential to acknowledge the residual exposure to foreign exchange fluctuations in these transactions.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

Foreign currency risk exposure as at balance sheet date

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	₹ lakh	USD	₹ lakh
Trade payables	74,756	64	44,35,664	3,698
Trade receivables	-	-	4,42,376	369

Sensitivity analysis:

Impact on profit/(loss) for the year at 1% change in exchange rates:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Payables - USD/INR		
Increase in INR	1	33
Decrease in INR	(1)	(33)

Commodity price risk

The Company's profits are exposed to the market risk due to price fluctuations in purchase of manganese ore and coal. The prices of manganese ore, coal, and coke purchased by the Company are generally determined by market forces. These prices may be influenced by factors such as supply and demand, production costs, global and regional economic conditions. Adverse changes in any of these factors may reduce the Company's profits.

The following table details sensitivity to a 5% movement in the input raw material price of manganese ore, coal and coke, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

₹ in lakh

Particulars	Increase for the year ended		Decrease for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Coking Coal	(1,245)	(1,064)	1,245	1,064
Manganese ore	(462)	(316)	462	316
Total	**(1,707)**	**(1,380)**	**1,707**	**1,380**

Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations, resulting in financial loss to the Company. The Company's exposure to credit risk is primarily influenced by the individual characteristics of each customer. It faces credit risk in various areas, including investments, cash and cash equivalents, other bank balances, loans, other financial assets, and financial guarantees, primarily arising from its operating activities, such as trade receivables.

To mitigate the risk of financial loss from defaults, the Company follows a policy of dealing only with creditworthy counterparties. Credit risk is managed through established credit norms, setting credit limits, and continuously monitoring the creditworthiness of customers to whom credit terms are granted in the normal course of business.

The provision for doubtful receivables has been historically negligible. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The assessment is done at regular intervals and allowance for doubtful trade receivables as at 31 March 2025 is considered to be adequate.

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying amount	698	4,182
Expected credit losses (Loss allowance provision)	582	741
Carrying amount of trade receivables (net of impairment)	**116**	**3,441**

Movement in allowance for bad and doubtful debts

Particulars	₹ in lakh
As at 1 April 2023	**(612)**
Movement during the year	(129)
As at 31 March 2024	**(741)**
Movement during the year	159
As at 31 March 2025	**(582)**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Ultimate responsibility for managing the liquidity risk rests with the management, which has established an appropriate liquidity risk management framework for managing the Company's short-term, medium-term and long-term funding. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual short-term and long-term cash flows and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

As at 31 March 2025

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings	9,986	46,202	46,788	1,02,976
Trade payables	11,862	-	-	11,862
Other financial liabilities	3,659	155	-	3,814
Lease liabilities	90	115	-	205
Total	**25,597**	**46,472**	**46,788**	**1,18,857**

As at 31 March 2024

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings	3,272	8,506	1,307	13,085
Trade payables	13,443	-	-	13,443
Other financial liabilities	1,273	636	-	1,909
Lease liabilities	44	67	89	200
Total	**18,032**	**9,209**	**1,396**	**28,637**

Undrawn committed borrowing facilities as at 31 March 2025 is ₹ 31,477 lakh (31 March 2024: ₹ 20,000 lakh).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Floating Rate	58,876	13,209
Fixed Rate	44,100	-
Total gross borrowings	1,02,976	13,209
Less: Upfront fees	(922)	(124)
Total borrowings (Refer Note No. 17)	**1,02,054**	**13,085**

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year end was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 589 lakh (for the year ended 31 March 2024: decrease/increase by ₹ 131 lakh). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Capital management

The Company's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirement are met through equity, borrowings and operating cash flows required.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

The capital gearing ratio as at the balance sheet date is computed below:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including current maturities)	1,02,054	13,085
Less:		
Cash and cash equivalents	253	2,303
Bank balances other than cash and cash equivalents	3,094	3,640
Inter-corporate deposits	29,275	44,707
Current investments	15,203	44,287
Net debt	**54,229**	**(81,852)**
Total equity	**2,58,489**	**2,15,694**
Capital gearing ratio	**21%**	**(38%)**

Note No. 38 - Dividends

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Dividends recognized		
Final dividend for the year ended 31 March 2024 of ₹ 1/- (31 March 2023 – ₹5/-) per fully paid equity share	1,620	1,351

Note No. 39 - Expenditure on corporate social responsibility (CSR) (as per Section 135 of the Companies Act, 2013)

₹ in lakh

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Amount required to be spent during the year	1,040	1,012
(b)	Amount of expenditure incurred other than on construction/ acquisition of an asset	716	902
(c)	Shortfall at the end of the year (Refer Note below)	324	110
(d)	Reason for shortfall	Ongoing	Ongoing
(e)	Nature of CSR activities	Promotion of education, prevention of child labour, infrastructure development, wildlife protection, promoting sports and community development.	
(f)	Details of transaction with related party as per Ind AS 24-Related Party Disclosure		
	- Karnataka Seva Sangha	883	736
	- Shivapur Shikshana Samiti	18	-

Movement of provisions for CSR

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Balance at the beginning of the year	129	209
(b) Provision made during the year	324	-
(c) Provision utilised during the year	(129)	(80)
Balance at the end of the year	**324**	**129**

Note: The Company has created a provision of ₹324 lakh (31 March 2024: ₹110 lakh) and the same has been transferred to unspent CSR account within 30 days from the end of the financial year.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 40 - Production/purchase, sales, opening and closing stock of finished goods

Particulars	Financial Year	Opening stock	Production/ purchase/ generation*	Power import from grid	Internal consumption*	Sales	Excess/ (shortage)	Closing stock
(a) Manganese ore (Tonnes)	2024-25	**2,57,508**	**5,12,000**	**-**	**65,119**	**1,75,392**	**316**	**5,29,313**
	2023-24	1,88,031	3,15,002	-	41,801	2,02,419	(1,305)	2,57,508
(b) Iron ore (Tonnes)	2024-25	**8,21,982**	**38,10,000**	**-**	**-**	**40,12,423**	**(6,718)**	**6,12,841**
	2023-24	5,37,250	19,68,400	-	-	16,80,546	(3,122)	8,21,982
(c) Silicomanganese (Tonnes)	2024-25	**4,476**	**27,389**	**-**	**-**	**17,954**	**-**	**13,911**
	2023-24	4,198	28,694	-	-	28,416	-	4,476
(d) Ferromanganese (Tonnes)	2024-25	**92**	**-**	**-**	**-**	**-**	**-**	**92**
	2023-24	122	-	-	-	30	-	92
(e) Energy (Mega watts)	2024-25	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023-24	-	38,052	75,552	1,10,300	-	(3,304)	-
(f) Coke (Tonnes)	2024-25	**16,118**	**84,669**	**-**	**-**	**82,772**	**-**	**18,015**
	2023-24	6,159	67,606	-	3,611	54,036	-	16,118

*net off purchase return.

Note No. 41 - Ratios

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024:

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Remarks
(a) Current ratio	Current assets	Current liabilities	1.96	4.86	(59.74%)	Refer note (a)
(b) Debt equity ratio	Total debt[1]	Shareholder's equity	0.40	0.06	559.19%	Refer note (b)
(c) Debt service coverage ratio	Earnings available for debt service[2]	Debt service[3]	4.59	5.87	(21.83%)	Refer note (b)
(d) Return on equity ratio	Net profit after taxes	Average shareholder's equity	18.75%	11.64%	61.07%	Refer note (c)
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	0.96	0.52	84.23%	Refer note (d)
(f) Trade receivables turnover ratio	Revenue from operations[4]	Average trade receivables	109.01	14.02	677.52%	Refer note (e)
(g)Trade payables turnover ratio	Total purchases[5]	Average trade payables	8.35	4.44	88.06%	Refer note (f)
(h) Net capital turnover ratio	Revenue from operations[4]	Working capital[6]	5.27	1.11	374.36%	Refer note (g)
(i) Net profit ratio	Net profit after taxes	Revenue from operations	22.93%	19.01%	20.62%	Refer note (c)
(j) Return on capital employed	Earnings before interest and tax	Capital employed[7]	18.52%	15.02%	23.31%	Refer note (c)
(k) Return on investment	Income generated from investments	Weighted average investments[8]	9.03%	6.86%	31.69%	Refer note (h)

[1] Debt includes current and non current portion of lease liabilities.

[2] Earnings for debt service includes net profit after tax, non-cash operating expenses like depreciation, gain on sale/ loss on discard of property, plant and equipment (net) and interest expense.

[3] Debt service includes interest, lease payments and principal repayments of long term borrowings.

[4] Revenue from operations means gross credit sales after deducting sales return.

[5] Total purchases means gross credit purchases after deducting purchase return. Gross credit purchases includes other expenses.

[6] Working capital is calculated by deducting current liabilities from current assets.

[7] Capital employed is calculated by net worth + total debt + deferred tax liability - intangible asset.

[8] Weighted average investments exclude investment in subsidiaries and associate.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

(a) Decrease in the investments has resulted in an decline in the ratio.

(b) Impact is on account of new borrowings raised during the year.

(c) Increase in profit has resulted in an improvement in the ratio.

(d) Increase in cost of goods sold has resulted in a deterioration in the ratio.

(e) Increase in the revenue and decrease in trade receivables has resulted in improvement in the ratio.

(f) Decrease in trade payables has resulted in deterioration in the ratio.

(g) Increase in revenue from operations and decrease in working capital has resulted in improvement in the ratio.

(h) Decrease in the investments has resulted in an improvement in the ratio.

Note No. 42 - Event occurring after reporting period

On 28 May 2025, the Board of Directors had proposed a dividend of ₹ 1.25/- per equity share of ₹10/- each in respect of the year ended 31 March 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 2,026 lakh.

The Company evaluated all events or transactions that occurred after 31 March 2025 up to the date of the standalone financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the Standalone Financial Statements other than those specifically disclosed.

Note No. 43 - Other Statutory information

(i) Relationship with struck off companies

Disclosure related to relationship of the Company with a company which is Struck off under Section 248 of the Companies Act, 2013 as at 31 March 2025 (31 March 2024: Nil) are as follows:

SL No.	Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at 31 March 2025 (₹ in lakh)	Relationship with the struck off company
(i)	**Receivables**			
	Excel Mining & Infrastructure Private Limited	Advance given	149	Nil
	Shree Krishna Industries Private Limited	Sale	24	Nil
	Harshith Enterprises Private Limited	Sale	7	Nil
	Savsri Enterprises Private Limited	Sale	-*	Nil
	Jayavel Enterprise Private Limited	Sale	-*	Nil
	Mayur Enterprises Private Limited	Sale	-*	Nil
(ii)	**Payables**			
	Jain Wire Private Limited	Purchase	2	Nil
	Popular Motor Services Limited	Purchase	1	Nil
	Sankhla Electricals Private Limited	Purchase	1	Nil
	Balaji Transport Private Limited	Purchase	1	Nil

*less than ₹ 50,000.

(ii) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(iii) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2025

(iv) Investment in crypto currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) Charge with registrars of the company

The Company does not have any charge or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period.

(vi) The Company has not advanced or loaned or invested fund to any other person(s) or entit(ies), including foreign entites (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Company has not received any fund from any person(s) or entit(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) There are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note No. 44 - The Company has used accounting software for maintaining its books of account for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of software used by the Company for maintaining its payroll records for the year ended 31 March 2025 wherein the accounting software did not have the audit trail feature enabled throughout the year. The Company is in process of implementing the changes inline with the regulation.

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Independent Auditor's Report

To The Members of The Sandur Manganese & Iron Ores Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Revenue from mining operations (Refer note 25 to the Consolidated Financial Statements) Revenue from mining operations is recognized in case of: a) domestic sales on completion of e-auction of identified materials, receipt of money and payment of taxes at which point the performance obligation is met b) export sales on payment of taxes and loading of identified materials on ship at which point the performance obligation is met. The completeness of revenue from mining operations is considered as a key audit matter because of involvement of manual processes at each stage in recognition of revenue resulting in significant time and effort in assessing the completeness of revenue recognition.	Our audit procedures relating to the completeness of revenue from mining operations included the following, among others: • We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over ensuring completeness of revenue recognition in case of mining operations. • We verified the monthly returns submitted to the Regional Controller of Mines, Indian Bureau of Mines for the quantity mined during the year. • We obtained the extract of permits issued to the Company by the Department of Mines & Geology during the year and verified on a test basis the quantity of revenue recognized against such permits. • We performed following analytical procedures for completeness of revenue recognized during the year: • Reconciliation of manganese ore production quantity with attendance records of mine workers • Reconciliation of quantity in inventory and sales • Re-computation of revenue recognized based on taxes (such as royalty and SPV) paid during the year as per the records of the Department of Mines & Geology.

2.	**Accounting for Business Combination** (Refer Note 38 of the Consolidated Financial Statements). During the year, the Holding Company acquired 98.94% of the equity share capital of Arjas Steel Private Limited (ASPL) for an amount of ₹191,441 lakh. The acquisition was accounted for at the fair-values of net assets acquired, including intangibles, in accordance with Ind AS 103 – Business Combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on the acquisition date. Accounting for aforesaid acquisition included significant and complex judgments and estimates for determination of the fair value of consideration and purchase price allocation of the acquired assets and liabilities. This is a material acquisition for the Holding Company and given the judgements involved in the fair value measurements, this matter has been considered of most significance and hence, the same has been considered as a key audit matter.	Our audit procedures in relation to purchase price allocation (PPA) included the following, among others: • We obtained understanding of the process followed by the Holding Company in respect of the assessment of the accounting for the business combinations during the year. • We evaluated the design, implementation and tested the operating effectiveness of management's controls over the process followed by the Holding Company for accounting for business combinations including those over assessment of business, control, acquisition date, identification of assets and liabilities, determination of consideration, key assumptions, valuation methodology and disclosures related to the same. • Read the share purchase agreement to obtain an understanding of the transaction and the key terms and conditions. • Obtained and reviewed the external valuation report, considered for fair values of acquired assets and liabilities and verified the mathematical accuracy of such report. • Assessed the professional competence, experience and objectivity of the management's valuation experts involved. • Involved our valuation specialists to review key assumptions considered in the valuation of tangible assets and intangible assets such as expected contributory margins, discount rate, growth rate and tested mathematical accuracy of the calculations used in the PPA. • Reviewed and challenged the reasonableness of key assumptions in purchase price allocation of the acquired assets and liabilities. • Evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions and judgements in accordance with applicable Indian Accounting Standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Management Discussion and Analysis, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis, Corporate Governance Report, are expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's Report, Management Discussion and Analysis, Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under

section 133 of the Act. 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 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 consolidated financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹ Nil as at 31 March 2025, total revenues of ₹124 lakh and net cash inflows amounting to ₹ 88 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 400 lakh for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of its associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these 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 Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the subsidiaries, and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below (refer Note 42 to the consolidated financial statements).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company and subsidiary companies to their

respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 34 to the consolidated financial statements;

ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 41(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 41(vii) to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiaries from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 44 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, and the auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under this Act, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

- in respect of the Holding Company, wherein the accounting software used for maintaining its payroll records for the year ended 31 March 2025 did not have the audit trail feature enabled throughout the year.

  Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

  As audit trail feature was not enabled for the year ended 31 March 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

- in respect of two subsidiary companies,

  - for one software, the audit trail feature was not enabled for certain critical tables/master records throughout the year and was not enabled at the database level to log any direct data changes. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of tables/records for which the audit trail feature was enabled and operating. Additionally, the audit trail that was enabled and operated for the year ended 31 March 2024, has been preserved by the subsidiary companies incorporated in India as per the statutory requirements for record retention.

  - for another software operated by a third party software service provider for maintaining payroll records, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with. Additionally, in absence of the independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether the audit trail has been preserved by subsidiary companies incorporated in India as per the statutory requirements for record retention for the year ended 31 March 2024.

  The financial information of one subsidiary and associate which is not material to the consolidated financial statements of the Group, has not been audited under the provisions of the Act as of the date of the report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Accounts and Auditors) Rules, 2014 in respect of this subsidiary and associate.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of subsidiary companies included in the consolidated financial statements of the Company to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, and based on the identification of matters of qualification or adverse remarks in the CARO report by us, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Arjas Steel Private Limited (ASPL)	U27109AP1993PTC015499	Subsidiary Company (from 11 November 2024)	Clause (iii)(c) Clause (ix)(a) Clause (ix)(d)
Arjas Modern Steel Private Limited (AMSPL)	U27205PB2020PTC052289	Wholly owned subsidiary of ASPL (from 11 November 2024)	Clause (ix)(a) Clause (ix)(d) Clause (xvii)

In respect of the following companies included in the consolidated financial statements of the Company, whose audit under Section 143 of the Act has not yet been completed, the CARO report as applicable in respect of these Companies is not available and consequently has not been provided to us as on date of this audit report:

Name of the company	CIN	Nature of relationship
Sandur Pellets Private Limited (SPPL)	U27209KA2022PTC160941	Wholly owned Subsidiary Company (Up to 27 March 2025)
ReNew Sandur Green Energy Private Limited	U40108DL2021PTC387102	Associate

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

Monisha Parikh
Partner
(Membership No: 047840)
UDIN:25047840BMRJVT6631

Place: Bengaluru
Date: 28 May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of The Sandur Manganese & Iron Ores Limited (hereinafter referred to as the "Holding Company"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding company, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and the subsidiary companies whose financial statements have been audited under this Act, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN:25047840BMRJVT6631

Place: Bengaluru
Date: 28 May 2025

Consolidated Balance Sheet

As at 31 March 2025

₹ in lakh

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipment	2	2,67,320	84,134
	(b) Right-of-use assets	3	759	190
	(c) Capital work-in-progress	4	37,270	11,643
	(d) Investment properties	5	4,268	4,279
	(e) Goodwill	6A	34,036	-
	(f) Other intangible assets	6B	4,723	33
	(g) Financial assets			
	(i) Investments	7	9,501	3,992
	(ii) Other financial assets	8	15,549	694
	(h) Non-current tax assets (net)	9	4,441	4,928
	(i) Other non-current assets	10	6,298	5,012
	SUB-TOTAL		**3,84,165**	**1,14,905**
2	**CURRENT ASSETS**			
	(a) Inventories	11	95,192	38,824
	(b) Financial assets			
	(i) Investments	7	13,203	44,389
	(ii) Trade receivables	12	37,446	3,441
	(iii) Cash and cash equivalents	13	1,401	2,322
	(iv) Bank balances other than (iii) above	14	3,094	3,640
	(v) Loans	15	103	108
	(vi) Other financial assets	8	24,353	47,846
	(c) Other current assets	10	4,728	3,825
	SUB-TOTAL		**1,79,520**	**1,44,395**
3	**ASSETS HELD FOR SALE**	**2**	**1,136**	**2**
	TOTAL ASSETS		**5,64,821**	**2,59,302**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity share capital	16A	16,204	16,204
	(b) Other equity	16B	2,45,065	1,99,623
	ATTRIBUTABLE TO THE EQUITY HOLDERS		**2,61,269**	**2,15,827**
	(c) Non-controlling interest	16B	1,464	-
	SUB-TOTAL		**2,62,733**	**2,15,827**
	LIABILITIES			
2	**NON-CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	17	1,33,547	9,813
	(ii) Lease liabilities	18	417	156
	(iii) Other financial liabilities	19	269	636
	(b) Provisions	20	3,472	3,296
	(c) Deferred tax liabilities (net)	21	7,939	229
	(d) Other non-current liabilities	23	810	-
	SUB-TOTAL		**1,46,454**	**14,130**

Consolidated Balance Sheet (Contd.)

As at 31 March 2025

₹ in lakh

Particulars			Note No.	As at 31 March 2025	As at 31 March 2024
3	**CURRENT LIABILITIES**				
	(a) Financial liabilities				
		(i) Borrowings	17	54,670	3,272
		(ii) Lease liabilities	18	345	44
		(iii) Trade payables			
		(a) Dues to micro and small enterprises	22	10,764	477
		(b) Dues to other than micro and small enterprises	22	63,912	12,975
		(iv) Other financial liabilities	19	8,540	1,273
	(b) Other current liabilities		23	14,941	10,801
	(c) Provisions		20	2,459	503
	(d) Current tax liabilities (net)		24	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**
Material accounting policies			**1**		

See accompanying notes to the Consolidated Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

₹ in lakh

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations	25	3,13,506	1,25,213
II	Other income	26	7,712	8,267
III	**Total Income (I + II)**		**3,21,218**	**1,33,480**
IV	**Expenses**			
	(a) Cost of materials consumed		1,12,850	28,300
	(b) Changes in inventories of finished goods, semi-finished goods and work-in-progress	27	(1,639)	(10,453)
	(c) Employee benefits expense	28	20,999	17,131
	(d) Finance costs	29	11,696	1,997
	(e) Depreciation and amortisation expenses	30	12,076	5,784
	(f) Other expenses	31	1,02,822	58,219
	Total expenses (IV)		**2,58,804**	**1,00,978**
V	**Profit before tax (III-IV)**		**62,414**	**32,502**
VI	**Tax expense/(credit)**	**32**		
	(a) Current tax			
	(i) for the year		14,826	9,085
	(ii) relating to earlier years		(133)	31
	(b) Deferred tax		260	(478)
	Total tax expense (VI)		**14,953**	**8,638**
VII	**Profit for the year before share in profit/(loss) of associate (V-VI)**		**47,461**	**23,864**
VIII	**Share of profit/(loss) of an associate**		**(400)**	**82**
IX	**Net profit after taxes and share of profit/(loss) of associate (VII+VIII)**		**47,061**	**23,946**
X	**Other comprehensive income/(loss)**			
	(a) Item that will not be reclassified to the Consolidated Statement of Profit and Loss			
	(i) Remeasurement of post-employment benefit obligations		34	(185)
	(ii) Income tax relating to above		12	47
	Total other comprehensive income/(loss) (X)		**46**	**(138)**
XI	**Total comprehensive income for the year (IX + X)**		**47,107**	**23,808**
	Total Profit for the year attributable to:			
	- Owners of the parent		47,017	23,946
	- Non-controlling interest		44	-
			47,061	**23,946**
	Other comprehensive income/(loss) for the year attributable to:			
	- Owners of the parent		45	(138)
	- Non-controlling interest		1	-
			46	**(138)**
	Total comprehensive Income for the year attributable to:			
	- Owners of the parent		47,062	23,808
	- Non-controlling interest		45	-
			47,107	**23,808**

Consolidated Statement of Profit and Loss (Contd.)

For the year ended 31 March 2025

₹ in lakh

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
XII	**Earnings per equity share of ₹ 10 each**	**33**		
	Basic & Diluted (₹)		29.02	14.78
Material accounting policies		1		

See accompanying notes to the Consolidated Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

₹ in lakh

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Cash flows from operating activities:**			
	Profit for the period after share of profit/(loss) of associate		62,014	32,584
	Adjustments for:			
	(a) Depreciation and amortisation expenses	30	12,076	5,784
	(b) (Gain)/Loss on sale of property plant and equipment (net)	31	36	(1)
	(c) Loss allowance on trade receivables		(23)	172
	(d) Finance costs	29	11,696	1,997
	(e) Interest income	26	(3,711)	(6,366)
	(f) Dividend income	26	(1)	(1)
	(g) Gain on investments carried at fair value through profit and loss (net)	26	(3,409)	(1,542)
	(h) Provisions/liabilities no longer required written back	26	(8)	(21)
	(i) Rental income		(61)	(73)
	(j) Foreign exchange (gain)/loss (net)		(57)	(14)
	(k) 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:			
	(a) Other non-current financial assets		1,284	(291)
	(b) Other non-current assets		2,545	-
	(c) Inventories	11	6,912	(9,636)
	(d) Trade receivables		9,103	10,854
	(e) Loans	15	5	43
	(f) Other current financial assets		(545)	(107)
	(g) Other current assets	10	6,729	(613)
	Adjustments for increase/(decrease) in operating liabilities:			
	(a) Non-current provisions		(1,028)	1,735
	(b) Trade payables		(5,782)	(11,683)
	(c) Other financial liabilities		(3,126)	(744)
	(d) Current provisions	20	1,264	26
	(e) 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**
II	**Cash flows from investing activities**			
	(a) Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)		(8,751)	(10,280)
	(b) Proceeds/advance from sale of property, plant and equipment		3	2
	(c) Cash paid pursuant to strategic business acquisition (net of cash and cash equivalents)	38	(1,91,441)	-
	(d) Deposits with banks, financial institutions and Intercorporate deposits (placed)/matured (net)		10,394	(2,726)

Consolidated Statement of Cash Flows (Contd.)

For the year ended 31 March 2025

₹ in lakh

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
	(e) (Purchase)/Sale of investments (net)		28,615	916
	(f) Investment in associate	7	-	(773)
	(g) Interest received		5,039	6,146
	(h) Rental income		61	73
	(i) Dividend received	26	1	1
	Net cash used in investing activities		**(1,56,079)**	**(6,641)**
III	**Cash flows from financing activities**			
	(a) Proceeds from non-current borrowings (Refer Note ii below)		1,30,500	-
	(b) Repayment of non-current borrowings (Refer Note ii below)		(44,226)	(7,381)
	(c) Proceeds from/(repayment of) current borrowings (net) (Refer Note ii below)		(1,980)	-
	(d) Interest paid (Refer Note ii below)		(12,045)	(1,867)
	(e) Dividend paid (Refer Note ii below)		(1,622)	(1,353)
	(f) Payment of principal of lease liabilities (Refer Note ii below)		(210)	(50)
	(g) Payment of interest of lease liabilities (Refer Note ii below)		(43)	(21)
	Net cash generated/(used in) from 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 of subsidiaries on the date of acquisition (C) (Refer Note No. 38)		729	-
	Cash and cash equivalents at the end of the year (A+B+C)		**1,401**	**2,322**
	Details of cash and cash equivalents			
	(a) Balances with banks	13		
	(i) In current accounts		1,391	1,066
	(ii) Fixed deposits with original maturity of less than 3 months		1	1,250
	(b) Cash on hand		9	6
	Cash and cash equivalents at the end of the year		**1,401**	**2,322**

Notes:

i. Above Consolidated 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".

Consolidated Statement of Cash Flows (Contd.)

For the year ended 31 March 2025

ii. Changes in liabilities arising from financing activities:

As at 31 March 2025

₹ in lakh

Particulars	1 April 2024	Non-cash changes		Cash flows	31 March 2025
		Finance cost accrued during the year	Additions (Net)		
(a) Borrowings	13,085	435	90,403	(84,294)	1,88,217
(b) Dividends	15	-	1,620	1,622	13
(c) Lease rentals	200	43	772	253	762
(d) Interest	-	11,218	1,128	12,045	301
Total	**13,300**	**11,696**	**93,923**	**(70,374)**	**1,89,293**

As at 31 March 2024

₹ in lakh

Particulars	1 April 2023	Non-cash changes		Cash flows	31 March 2024
		Finance cost accrued during the year	Additions (Net)		
(a) Borrowings	20,357	109	-	7,381	13,085
(b) Dividends	17	-	1,351	1,353	15
(c) Lease rentals	250	21	-	71	200
(d) Interest	-	1,867	-	1,867	-
Total	**20,624**	**1,997**	**1,351**	**10,672**	**13,300**

See accompanying notes to the Consolidated Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

A. Equity Share Capital

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	16,204	
Changes in equity share capital (Refer Note No. 16A(e))	-	13,503
As at end of the year	**16,204**	**16,204**

B. Other equity

₹ in lakh

Particulars	Reserves and surplus							
	Capital redemption reserve	Securities premium	General reserve	Amalgamation adjustment deficit account	Retained earnings	Attributable to the equity holders	Non-controlling interest	Total
Balance as at 1 April 2023								
(a) Profit for the year	-	-	-	-	23,946	23,946	-	23,946
(b) Other comprehensive income for the year (net of tax)	-	-	-	-	(138)	(138)	-	(138)
(c) Dividend paid on equity shares (Refer Note No. 40)	-	-	-	-	(1,351)	(1,351)	-	(1,351)
(d) Utilized for issue of bonus shares (Refer Note No. 16A(e))	(101)	(10,272)	(3,130)	-	-	(13,503)	-	(13,503)
As at 31 March 2024	**-**	**-**	**658**	**(3,489)**	**2,02,454**	**1,99,623**	**-**	**1,99,623**
Balance as at 1 April 2024	**-**	**-**	**658**	**(3,489)**	**2,02,454**	**1,99,623**	**-**	**1,99,623**
(a) Non-controlling interest	-	-	-	-	-	-	1,419	1,419
(b) Profit for the year	-	-	-	-	47,061	47,017	44	47,061
(c) Other comprehensive income for the year (net of tax)	-	-	-	-	46	45	1	46
(d) Dividend paid on equity shares (Refer Note No. 40)	-	-	-	-	(1,620)	(1,620)	-	(1,620)
As at 31 March 2025	**-**	**-**	**658**	**(3,489)**	**2,47,941**	**2,45,065**	**1,464**	**2,46,529**

Material accounting policies (Refer Note No. 1)

See accompanying notes to the Consolidated Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)

Place: Bengaluru
Date: 28 May 2025

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

1. Corporate information

The Sandur Manganese & Iron Ores Limited ("the Holding Company") (CIN: L85110KA1954PLC000759) is engaged in mining of manganese and iron ores in Deogiri village of Sandur taluk, Ballari District, Karnataka. The Holding Company and its subsidiaries (jointly referred to as "the Group" which include associate hereinafter referred to as "Components"). The Group is also engaged in the manufacture of ferroalloys, coke and energy at Vyasanakere, Hosapete and manufacturing of high quality auto grade Special Bar Quality (SBQ) steel in Tadipatri, Anantapur District, Andhra Pradesh and Mandi Gobindgarh, Fatehgarh Sahib District, Punjab. The Holding Company is a public limited Company incorporated in India, listed on the Bombay Stock Exchange and National Stock Exchange. The Holding Company has its Registered Office at 'Satyalaya', Door No. 266 (Old No. 80), Behind Taluka Office, Ward No. 1, Palace Road, Sandur 583 119, Ballari District, Karnataka and its Corporate Office at No. 9, Sandur House, Bellary Road, Sadashivanagar, Bengaluru - 560 080.

The Consolidated Financial Statements, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors in their meeting held on 28 May 2025.

1.1 Material accounting policies

(i) Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

(ii) Basis of preparation of the Consolidated Financial Statements

These Consolidated Financial Statements have been prepared on an accrual, going concern basis and in accordance with the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. These Consolidated Financial Statements comply in all material aspects of Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/ settlement within twelve months period from the balance sheet date.

Accounting policies have been consistently applied except where a new Ind AS is initially adopted or revision to an existing accounting standard, requires a change in the accounting policy hitherto in use.

(iii) Principles of consolidation

The Consolidated Financial Statements (CFS) comprise the financial statements of the Holding Company and its Subsidiaries and Associate. Subsidiaries are entities controlled by the Group. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110) and "Investments in Associates and Joint Ventures" (Ind AS 28) notified under Section 133 of the Companies Act, 2013. The Group controls an investee only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns; and
- Significant influence.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the four elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the CFS to ensure conformity with the Group accounting policies.

The CFS of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company i.e., year ended on 31 March. When the end of the reporting period of the Holding Company is different from that of a subsidiaries and associate, the subsidiaries and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to the financial information of the subsidiary and associate, unless it is impracticable to do so.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Consolidation procedure for subsidiary:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.

Offset (eliminate) the carrying amount of the Holding Company investment in each subsidiary and the Holding Company portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Equity Accounted Investees:

Investment in associate companies have been accounted under the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures", whereby the investment is initially recorded at cost, and adjusted thereafter to recognize the Group share of the post-acquisition profits or losses of the investee in profit and loss.

The Group share of OCI of the investee is recognised in OCI.

1.2 Use of estimates and judgements

The preparation of these CFS in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of CFS. The actual outcome may diverge from these estimates. Estimates and assumptions are reviewed on a periodic basis. Appropriate changes in estimates are made when the management of the Group becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the CFS in the period in which the changes are made and, if material, their effects are disclosed in the notes to the CFS.

Litigation and contingencies:

The Group has ongoing litigations with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability.

Useful lives of Property, Plant and Equipment and Intangible Assets:

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Measurement of Defined Benefit Obligation (DBO):

The cost of the defined benefit gratuity plan, along with the present value of gratuity, pension and compensated absence obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Measurement of Restoration Liabilities (Mine Closure Plans):

The financial obligation towards restoration liabilities (mine closure plans) under relevant Acts and Rules are technically estimated, based on total available ore reserves of all the mining leases. The amount so determined is provided in the books of account on the basis of run of mine ore production of the mines of all the mining leases.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

1.3 Revenue recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue excludes taxes collected from customer which have to be subsequently remitted to the Government authorities.

1.3.1 Sale of products

Ores:

Revenue from sale of ores is recognised on completion of e-auction, receipt of money from the customer and payment of duties/levies collected from customer. In case of export sales, revenue is recognized when the Holding Company satisfies a performance obligation based on approved contracts regarding the transfer of goods or services to a customer. In case of sale of sub-grade ores the revenue from sale of ores is recognised on despatch of goods to customers from mines or stock points as applicable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers and realisation is reasonably assured.

Ferroalloys and Coke:

Revenue from sale of goods is recognised on dispatch of ferroalloys and coke to customers from plant, when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers and realisation is reasonably assured.

Steel:

Revenue from sale of steel is recognised at a point in time when the products are delivered to customer or when it is delivered to a carrier for export sales, which the Group has determined is when physical possession, legal title and risks and rewards of ownership of the products is transferred to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on individual terms of the sales agreements.

1.3.2 Rendering of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers.

1.4 Dividend and interest income

Dividend income from investments is recognised when the Group right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.5 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

The Group as a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.6 Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the respective transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statement of Profit and Loss and reported within foreign exchange gains/(losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

1.6.1 Functional currency

Functional currency of the Group is the currency of the primary economic environment in which the Group operates. The CFS are presented in Indian rupees, the national currency of India, which is the functional currency of the Group.

1.7 Employee benefits

1.7.1 Retirement benefit costs and termination benefits

Employee benefits include provident fund, employee state insurance scheme, pension, gratuity, superannuation and compensated absences.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in OCI in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and is not reclassified to the Consolidated Statement of Profit and Loss. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Expense/Income from these components are grouped under 'Employee benefit expense' and 'Other income' respectively in the Consolidated Statement of Profit and Loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of the termination benefit; and (b) when the Group recognises costs for restructuring that is within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

1.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

1.8 Taxation

Income tax expense comprises of current tax and deferred tax in accordance with the provisions of Income-tax Act, 1961.

1.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to offset the recognised amounts and there is an intention to settle the asset and liability on a net basis.

1.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the CFS and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in OCI

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

1.9 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Consolidated Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation for the Holding Company assets at head office and mines (including assets transferred from these locations to any other location) is provided on a written down value method over the prescribed useful lives as per Schedule II to the Companies Act, 2013 after adjustment of the applicable residual values. Depreciation for the Holding Company assets at plant (including assets transferred from this location to any other location) is provided on a straight line basis over the prescribed useful lives as per Schedule II to the Companies Act, 2013 after adjustment of the applicable residual values. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment under Ind AS 16. Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(b) are expected to be used during more than one period. If the above said definition is not met, they are classified as inventories in accordance with Ind AS 2 Inventories.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

At the end of each reporting year, the Group reviews the carrying amount of its property, plant and equipment and intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 requirements for cost model.

Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013. Freehold land and properties under construction are not depreciated. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is derecognised.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

1.11 Intangible assets

1.11.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

1.11.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

1.11.3 Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Software licenses: Lower of 5 years or license period

Customer relationship: 7.4 years

1.12 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including all levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. Cost is determined as follows:

Nature	Method of valuation
Stores, spares and consumables	Weighted average rates
Raw materials	Weighted average rates
Semi- finished goods, work-in-progress & finished goods	Full absorption costing method based on annual cost of production

1.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The financial obligation towards mine closure plans under relevant Acts and Rules are technically estimated, based on total available ore reserves of all the mining leases. The amount so determined is provided in the books of account on the basis of run of mine ore production of the mines of all the mining leases.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the CFS.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

1.14 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

1.15 Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Group has identified business segment as its primary segment.

The Group primary segments consist of Mining, Ferroalloys, Coke & energy and Steel.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Unallocable represents other income and expenses which relate to the Group as a whole and are not allocated to the primary segments.

1.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

1.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration) as per Ind AS 115.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Consolidated Statement of Profit and Loss.

Impairment of financial assets:

The Group applies Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit & Loss (FVTPL).

For Trade receivables, the Group follows 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

1.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

1.19 Business combination and Goodwill

Business combinations are accounted for using the acquisition method of accounting as per Ind AS 103. The consideration transferred in a business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Transaction-related costs are expensed in the period in which they are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on a business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interest, and any previously held interest over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses, if any.

1.20 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions (applicable to the Group w.e.f. 01 April 2024). The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 2 - Property, plant and equipment

₹ in lakh

Particulars	Freehold Land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross carrying amount							
As at 1 April 2024							
(a) Additions pursuant to strategic business acquisition (Refer Note No. 38)	37,590	40,230	1,09,289	869	348	127	1,88,453
(b) Additions	2,415	345	4,065	404	22	214	7,465
(c) Disposals	1	-	232	24	-	16	273
(d) Transfers to assets held for sale (Refer Note iv below)	1,134	-	-	-	-	-	1,134
Balance as at 31 March 2025	**59,833**	**55,612**	**1,79,968**	**2,243**	**1,143**	**2,551**	**3,01,350**
II. Accumulated depreciation							
As at 1 April 2024	-	5,425	14,665	722	543	1,350	22,705
(a) Depreciation for the year (Refer Note No. 30)	-	1,936	9,023	215	75	310	11,559
(b) Disposals	-	-	197	22	-	15	234
Balance as at 31 March 2025	**-**	**7,361**	**23,491**	**915**	**618**	**1,645**	**34,030**
III. Net carrying amount (I-II)	**59,833**	**48,251**	**1,56,477**	**1,328**	**525**	**906**	**2,67,320**

₹ in lakh

Particulars	Freehold Land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross carrying amount							
As at 1 April 2023							
(a) Additions	2,159	994	2,852	90	55	505	6,655
(b) Disposals	-	-	-	8	-	2	10
(c) Transfers to assets held for sale (Refer Note iv below)	2	-	-	-	-	-	2
Balance as at 31 March 2024	**20,963**	**15,037**	**66,846**	**994**	**773**	**2,226**	**1,06,839**
II. Accumulated depreciation							
As at 1 April 2023	-	3,881	10,962	600	483	1,092	17,018
(a) Depreciation for the year (Refer Note No. 30)	-	1,544	3,703	129	60	260	5,696
(b) Disposals	-	-	-	7	-	2	9
Balance as at 31 March 2024	**-**	**5,425**	**14,665**	**722**	**543**	**1,350**	**22,705**
III. Net carrying amount (I-II)	**20,963**	**9,612**	**52,181**	**272**	**230**	**876**	**84,134**

Notes:

i. The details of property, plant and equipment which are pledged as collateral against borrowings are disclosed in Note No. 17.

ii. There has been no revaluation of property, plant and equipment.

iii. The title deeds of all the immovable properties are held in the name of the Group.

iv. During the year ended 31 March 2025, parcel of land with a book value of ₹1,134 lakh (31 March 2024: ₹2 lakh) has been classified as held for sale, as the Group expects to recover its carrying value through sale.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 3 - Right-of-use assets

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2024			
(a) Additions pursuant to strategic business acquisition (Refer Note No. 38)	113	580	693
(b) Additions	-	60	60
(c) Derecognition	1,313	-	1,313
Balance as at 31 March 2025	**113**	**890**	**1,003**
II. Accumulated depreciation			
As at 1 April 2024	1,306	67	1,373
(a) Depreciation for the year (Refer Note No. 30)	23	161	184
(b) Derecognition	1,313	-	1,313
Balance as at 31 March 2025	**16**	**228**	**244**
III. Net carrying amount (I-II)	**97**	**662**	**759**

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2023			
(a) Additions	-	-	-
(b) Derecognition	-	-	-
Balance as at 31 March 2024	**1,313**	**250**	**1,563**
II. Accumulated depreciation			
As at 1 April 2023	1,287	17	1,304
(a) Depreciation for the year (Refer Note No. 30)	19	50	69
(b) Derecognition	-	-	-
Balance as at 31 March 2024	**1,306**	**67**	**1,373**
III. Net carrying amount (I-II)	**7**	**183**	**190**

Note: Upon expiry of the lease period, the right-of-use assets related to the Holding Company vehicles has been fully derecognized along with the corresponding accumulated depreciation.

Note No. 4 - Capital work-in-progress (CWIP)

(a) CWIP ageing schedule:

As at 31 March 2025

₹ in lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,533	14,954	6,360	3,423	37,270
Total	**12,533**	**14,954**	**6,360**	**3,423**	**37,270**

As at 31 March 2024

₹ in lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,150	2,176	521	1,796	11,643
Total	**7,150**	**2,176**	**521**	**1,796**	**11,643**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(b) CWIP completion schedule for projects whose completion is overdue or exceeded its costs compared to its original plan:

As at 31 March 2025

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Garret coiler and bell annealing furnace	17,896	-	-	-	17,896
(b) Downhill conveyor	3,347	-	-	-	3,347
(c) SMS Phase#2: Augmentation of SMS equipment	2,039	-	-	-	2,039
(d) Revamping of Stove#3	1,039	-	-	-	1,039
(e) Other projects in progress*	2,098	-	-	-	2,098
Total	**26,419**	**-**	**-**	**-**	**26,419**

As at 31 March 2024

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Downhill conveyor	3,033	-	-	-	3,033
(b) Other project in progress*	52	-	-	-	52
Total	**3,085**	**-**	**-**	**-**	**3,085**

*Individual projects less than ₹ 1,000 lakh have been clubbed together in other projects in progress.

Note No. 5 - Investment properties

₹ in lakh

Particulars	Land	Buildings	Total
I. Gross carrying amount			
As at 1 April 2024	4,034	368	4,402
(a) Additions	-	-	-
(b) Disposals	-	-	-
Balance as at 31 March 2025	**4,034**	**368**	**4,402**
II. Accumulated depreciation			
As at 1 April 2024	-	123	123
(a) Depreciation for the year (Refer Note No. 30)	-	11	11
(b) Disposals	-	-	-
Balance as at 31 March 2025	**-**	**134**	**134**
III. Net carrying amount (I-II)	**4,034**	**234**	**4,268**

₹ in lakh

Particulars	Land	Buildings	Total
I. Gross carrying amount			
As at 1 April 2023	4,034	368	4,402
(a) Additions	-	-	-
(b) Disposals	-	-	-
Balance as at 31 March 2024	**4,034**	**368**	**4,402**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

₹ in lakh

Particulars	Land	Buildings	Total
II. Accumulated depreciation			
As at 1 April 2023	**-**	**110**	**110**
(a) Depreciation for the year (Refer Note No. 30)	-	13	13
(b) Disposals	-	-	-
Balance as at 31 March 2024	**-**	**123**	**123**
III. Net carrying amount (I-II)	**4,034**	**245**	**4,279**

Notes:

i. The Group's investment properties consist of two commercial and one residential property in India. Management determined that the investment properties consist of two classes of assets – commercial and residential – based on the nature, characteristics and risks of each property.

ii. All of the Group's investment properties are pledged as collateral against borrowings (Refer Note No. 17).

iii. The fair value has been determined on the basis of valuation carried out by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research & trends, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Land	5,009	4,792
(b) Buildings	2,232	2,096
Total	**7,241**	**6,888**

iv. Amounts recognised in the Consolidated Statement of Profit and Loss for the investment properties:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Rental income	61	73
(b) Direct operating expenses related to investment properties	(6)	(21)
(c) Profit from investment properties before depreciation	55	52
(d) Depreciation	(11)	(13)
Profit from investment properties	**44**	**39**

v. The title deeds of all the immovable properties are held in the name of the Group.

vi. The Group has restrictions on the realisability/disposal of investment properties due to these being pledged as collateral against borrowings (Refer Note No. 17), however there are no restrictions on the remittance of income. There are no contractual obligations to purchase, construct or develop investment properties for repair, maintenance or enhancements.

Note No. 6A - Goodwill

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
(a) Additions pursuant to strategic business acquisition (Refer Note No. 38)	34,036	-
(b) Deletions	-	-
Closing balance	**34,036**	**-**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 6B - Other Intangible assets

₹ in lakh

Particulars	Computer software	Customer relationships	Total
I. Gross carrying amount			
As at 1 April 2024	469	-	469
(a) Acquisitions through strategic business acquisition (Refer Note No. 38)	539	4,370	4,909
(b) Additions	103	-	103
(c) Disposals	-	-	-
Balance as at 31 March 2025	**1,111**	**4,370**	**5,481**
II. Accumulated amortisation			
As at 1 April 2024	436	-	436
(a) Amortisation expense for the year (Refer Note No. 30)	78	244	322
(b) Disposals	-	-	-
Balance as at 31 March 2025	**514**	**244**	**758**
III. Net carrying amount (I-II)	**597**	**4,126**	**4,723**

₹ in lakh

Particulars	Computer software	Customer relationships	Total
I. Gross carrying amount			
As at 1 April 2023	466	-	466
(a) Additions	3	-	3
(b) Disposals	-	-	-
Balance as at 31 March 2024	**469**	**-**	**469**
II. Accumulated amortisation			
As at 1 April 2023	430	-	430
(a) Amortisation expense for the year (Refer Note No. 30)	6	-	6
(b) Disposals	-	-	-
Balance as at 31 March 2024	**436**	**-**	**436**
III. Net carrying amount (I-II)	**33**	**-**	**33**

Notes:

i. There has been no revaluation of intangible assets.

ii. The details of other intangible assets which are pledged as collateral against borrowings are disclosed in Note No. 17.

Note No. 7 - Investments

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
I Investment in associate carried at cost				
Unquoted				
- Associate				
ReNew Sandur Green Energy Private Limited	-	3,864	-	3,864
3,51,30,000 (31 March 2024: 3,51,30,000) equity shares of ₹ 10 each				
Add: Share in profit/(loss) after tax of earlier years	-	55	-	(27)
Add: Share in profit/(loss) after tax for current year	-	(400)	-	82

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 7 - Investments (Contd.)

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
II Investment carried at amortised cost				
Quoted				
- Investments In corporate bonds	4,089	5,155	17,301	-
III Investment carried at Fair Value Through Other Comprehensive Income (FVTOCI)				
Unquoted				
Amplus Arjas Solar Private Limited (Refer Note i below)	-	735	-	-
70,08,227 (31 March 2024: Nil) equity shares of ₹ 10 each				
IV Investment carried at Fair Value Through Profit or Loss (FVTPL)				
Quoted				
- Investment in equity instruments	-	92	-	73
- Investments in mutual funds	8,807	-	26,710	-
Unquoted				
- Investments in mutual funds	307	-	378	-
Total	**13,203**	**9,501**	**44,389**	**3,992**
Aggregate amount of quoted investments, and market value thereof	12,896	5,247	44,011	73
Aggregate amount of unquoted investments	307	4,254	378	3,919

Notes:

i. Arjas Steel Private Limited (ASPL) (subsidiary of the Holding Company) has acquired 62,88,226 equity shares of Amplus Arjas Solar Private Limited amounting to ₹ 663 lakh post strategic business acquisition of ASPL by the Holding Company.

ii. The details of investments which are pledged as collateral against borrowings are disclosed in Note No. 17.

Note No. 8 - Other financial assets

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
(a) Security deposits	392	2,580	48	694
(b) Demand deposits maturity more than 12 months (Refer Note i below)	101	5,310	-	-
(c) Inter-corporate deposits	21,616	7,659	46,332	-
(d) Advances to employees	90	-	59	-
(e) Interest accrued	-	-	1,407	-
(f) Receivable on liquidation of Sandur Pellets Private Limited (Refer Note ii below)	2,154	-	-	-
Total	**24,353**	**15,549**	**47,846**	**694**

Notes:

i. Demand deposits includes ₹ 4,929 lakh (31 March 2024: ₹ Nil) pledged as security against bank borrowings (refer Note No. 17), lien against bank guarantees amounting to ₹ 469 lakh (31 March 2024: ₹ Nil lakh) and deposits against margin ₹ 13 lakh (31 March 2024: ₹ Nil).

ii. 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 the respective 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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 9 - Non-current tax assets (net)

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provision of ₹ 87,274 lakh (31 March 2024: ₹ 81,494 lakh))	4,441	4,928
Total	**4,441**	**4,928**

Note No. 10 - Other assets

₹ in lakh

Particulars		As at 31 March 2025		As at 31 March 2024	
		Current	Non-current	Current	Non-current
Unsecured considered good, unless otherwise stated					
(a)	Capital advances (Refer Note below)				
	- Considered good	-	3,787	-	4,721
	- Considered doubtful	-	10	-	10
		-	3,797	-	4,731
	Less: Provision for doubtful advances	-	10		
		-	**3,787**	**-**	**4,721**
(b)	Advances other than capital advances				
	(i) Balances with government authorities (other than income taxes)				
	- Considered good	885	173	1,411	157
	- Considered doubtful	4	-	4	-
		889	173	1,415	157
	Less: Provision for doubtful advances	4	-		
		885	**173**	**1,411**	**157**
	(ii) Advances to suppliers (including other advances)				
	- Considered good	2,852	-	1,591	-
	- Considered doubtful	429	12	414	-
		3,281	12	2,005	-
	Less: Provision for doubtful advances	429	12		
		2,852	**-**	**1,591**	**-**
(c)	Prepaid expenses	963	24	365	-
(d)	Excess of plan asset on gratuity valuation (Refer Note No. 35)	-	-	458	-
(e)	Duty paid under protest	-	2,314	-	134
(f)	Employee advances	28	-	-	-
Total		**4,728**	**6,298**	**3,825**	**5,012**

Note: Capital advances to related parties have been disclosed in Note No. 37.

Note No. 11 - Inventories

₹ in lakh

Particulars		As at 31 March 2025	As at 31 March 2024
(a)	Raw materials	25,225	17,391
(b)	Work-in-progress	2,561	-
(c)	Finished and semi-finished goods	59,188	19,524
(d)	Stores and spares	8,218	1,909
Total Inventories (at lower of cost or net realisable value)		**95,192**	**38,824**
	The above includes goods-in-transit as under:		
	(i) Raw materials	48	7,687
	(ii) Finished and semi-finished goods	3,829	5,685
		3,877	**13,372**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

i. For method of valuation for each class of inventories, Refer Note No. 1.12.

ii. Inventories held at net realisable value amounted to ₹ 4,228 lakh (31 March 2024: ₹ 36 lakh).

iii. Write-down of the inventories to net realisable value amounted to ₹ 1,518 lakh (31 March 2024: ₹ 93 lakh). These were recognized as an expense during the year and included in the Consolidated Statement of Profit and Loss.

iv. An amount of ₹ 133 lakh (31 March 2024: ₹ Nil lakh) has been recognised as an expense in the Consolidated Statement of Profit and Loss during the year, towards provision for slow moving and obsolete item.

v. Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in Note No. 17.

Note No. 12 - Trade receivables

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Trade receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	37,540	3,441
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables – credit impaired	582	741
	38,122	**4,182**
Less: Allowance for credit losses	(676)	(741)
Total	**37,446**	**3,441**

Trade receivables ageing schedule as at 31 March 2025

₹ in lakh

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(a)	Undisputed trade receivables – considered good	17,663	19,674	15	84	98	6	37,540
(b)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Undisputed trade receivables – credit impaired	-	88	-	-	-	469	557
(d)	Disputed trade receivables – considered good	-	-	-	-	-	-	-
(e)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f)	Disputed trade receivables – credit impaired	-	-	-	-	-	25	25
Total		**17,663**	**19,762**	**15**	**84**	**98**	**500**	**38,122**
Less: Allowance for credit losses								676
Total								**37,446**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Trade receivables ageing schedule as at 31 March 2024

₹ in lakh

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(a)	Undisputed trade receivables – considered good	2,783	475	8	175	-	-	3,441
(b)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Undisputed trade receivables – credit impaired	42	9	2	85	83	495	716
(d)	Disputed trade receivables – considered good	-	-	-	-	-	-	-
(e)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f)	Disputed trade receivables – credit impaired	-	-	-	-	-	25	25
Total		**2,825**	**484**	**10**	**260**	**83**	**520**	**4,182**
Total								**3,441**

Notes:

i. Trade receivables are non-interest bearing and are generally on terms of 15 to 90 days.

ii. Trade receivables from related parties have been disclosed in Note No. 37.

iii. There are no outstanding receivables due from directors or other officers of the Group.

iv. Refer Note No. 39 for credit risk.

Note No. 13 - Cash and cash equivalents

₹ in lakh

Particulars		As at 31 March 2025	As at 31 March 2024
(a)	Balances with banks		
	(i) Current accounts	1,391	1,066
	(ii) Demand deposits with original maturity of up to 3 months	1	1,250
(b)	Cash on hand	9	6
Total		**1,401**	**2,322**

Note No. 14 - Bank balances other than cash and cash equivalents

₹ in lakh

Particulars		As at 31 March 2025	As at 31 March 2024
(a)	Earmarked balances with banks (Refer Note i below)	15	15
(b)	Balances with banks		
	Demand deposit with banks with original maturity of more than 3 months but less than 12 months (Refer Note ii below)	3,079	3,625
Total		**3,094**	**3,640**

Notes

i. Earmarked balances mainly includes unpaid dividend amount and payable towards loan.

ii. Demand deposits includes ₹ 3,026 lakh against margin accounts (31 March 2024: ₹ 3,614 lakh).

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 15 - Loans

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to employees	103	-	108	-
Total	**103**	**-**	**108**	**-**

Note: There are no loans that are granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

Note No. 16A - Equity share capital

Particulars		As at 31 March 2025		As at 31 March 2024	
		No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
(a)	**Authorised**				
	(i) Equity shares of ₹ 10 each with voting rights	20,00,00,000	20,000	20,00,00,000	20,000
	Total	**20,00,00,000**	**20,000**	**20,00,00,000**	**20,000**
(b)	**Issued, subscribed and fully paid-up**				
	(i) Equity shares of ₹ 10 each with voting rights	16,20,34,938	16,204	16,20,34,938	16,204
	Total	**16,20,34,938**	**16,204**	**16,20,34,938**	**16,204**

Note: During the previous financial year, the authorised share capital of the Holding Company divided into 11,40,00,000 equity shares of ₹10/- per share each and 1,00,000 preference shares of ₹100/- per share each has been increased to ₹20,000 lakh comprising of 20,00,00,000 equity shares of ₹10/- per share.

(c) Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year	16,20,34,938	16,204	2,70,05,823	2,701
Add: Shares issued during the year (Refer Note No. 16A(e))	-	-	13,50,29,115	13,503
At the end of the year	**16,20,34,938**	**16,204**	**16,20,34,938**	**16,204**

(d) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders of the Holding Company in the ensuing Annual General Meeting. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company in proportion to their shareholdings after distribution of all preferential amounts.

(e) Aggregate number and class of equity shares allotted as fully paid without payment being received in cash for the period of 5 years immediately preceding the balance sheet date

The Board of Directors of the Holding Company in its meeting held on 18 December 2023 recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹ 10/- each for every 1 (one) fully paid-up equity share held as on the record date. The said bonus issue was approved by the shareholders of the Holding Company on 20 January 2024 through Postal Ballot/e-voting. Subsequently, on 5 February 2024, the Holding Company allotted 13,50,29,115 equity shares of ₹ 10/- each to shareholders who held equity shares as on the record date of 2 February 2024 by utilising the free reserves as per the Act.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(f) Details of shares held by the Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
(a) Skand Private Limited	8,48,53,970	8,485	8,48,03,970	8,480

(g) Details of equity shares held by shareholders holding more than 5% shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
(a) Skand Private Limited	8,48,53,970	52.37%	8,48,03,970	52.34%
(b) Euro Industrial Enterprises Private Limited	1,23,86,184	7.64%	1,23,86,184	7.64%

(h) Disclosure of shareholding of promoters:

Name of promoter	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares	
(a) Skand Private Limited	8,48,53,970	52.37%	8,48,03,970	52.34%	0.03%
(b) Bahirji Ajai Ghorpade	50,96,602	3.15%	50,92,602	3.14%	0.01%
(c) Ajai Murari Rao Ghorpade	4,25,802	0.26%	4,25,802	0.26%	0.00%
(d) Shivrao Yeshwantrao Ghorpade	2,56,140	0.16%	2,56,140	0.16%	0.00%
(e) Ekambar Ajai Ghorpade	76,806	0.05%	76,806	0.05%	0.00%
(f) Suryaprabha Ajai Ghorpade	9,144	0.01%	9,144	0.01%	0.00%

Note: The above excludes the shareholdings by the promoter group.

Note No. 16B - Other equity

(i) Description of the nature and purpose of other equity:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital redemption reserve (Refer note (ii) (a) below)	-	-
(b) Securities premium (Refer note (ii) (b) below)	-	-
(c) General reserve (Refer Note (ii) (c) below)	658	658
(d) Amalgamation adjustment deficit account (Refer Note (ii) (d) below)	(3,489)	(3,489)
(e) Retained earnings (Refer Note (ii) (e) below)	2,47,896	2,02,454
Total	**2,45,065**	**1,99,623**

(ii) Reconciliation of other equity:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital redemption reserve:		
As at the beginning of the year	-	101
Additions/(deletions) during the year*	-	(101)
As at the end of the year	**-**	**-**
(b) Securities premium:		
As at the beginning of the year	-	10,272
Additions/(deletions) during the year*	-	(10,272)
As at the end of the year	**-**	**-**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(ii) Reconciliation of other equity: (Contd.)

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(c) General reserve:		
As at the beginning of the year	658	3,788
Additions/(deletions) during the year*	-	(3,130)
As at the end of the year	**658**	**658**
(d) Amalgamation adjustment deficit account:		
As at the beginning of the year	(3,489)	(3,489)
Additions/(deletions) during the year	-	-
As at the end of the year	**(3,489)**	**(3,489)**
(e) Retained earnings:		
As at the beginning of the year	2,02,454	1,79,997
(i) Net profit for the year	47,017	23,946
(ii) Other comprehensive income for the year (net of tax)	45	(138)
(iii) Dividend paid	(1,620)	(1,351)
As at the end of the year	**2,47,896**	**2,02,454**

* Refer Note No. 16A(e)

(iii) Nature and purpose of reserves

(a) Capital redemption reserve:

A capital redemption reserve is created upon redemption of capital.

(b) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under general reserve shall not be reclassified back into the Consolidated Statement of Profit and Loss.

(d) Amalgamation adjustment deficit account:

It represents excess of the carrying value of the net assets (including reserves) in case of common control business combination. This amount will be adjusted in determining the surplus available for dividend distribution.

(e) Retained earnings:

Retained earnings comprise of the Group's undistributed earnings after taxes, other comprehensive income and if any transfer from general reserve.

Note No. 17 - Borrowings

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current*	Non-current	Current*	Non-current
Secured				
(a) Non-convertible debentures	2,700	40,994	-	-
(b) Term loan				
(i) From banks	13,191	47,007	3,272	9,813
(ii) From other parties	3,000	45,546	-	-
(c) Working capital loan	35,779	-	-	-
Total	**54,670**	**1,33,547**	**3,272**	**9,813**

* Includes current maturities of long term borrowings ₹ 18,891 lakh (31 March 2024 ₹ 3,272 lakh).

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

(i) As at 31 March 2025

Terms of repayment	Security
Non-convertible debentures of ₹ 44,100 lakh is repayable in: (a) 2 quarterly instalments of ₹ 450 lakh each on 30 June 2025 and 30 September 2025. (b) 2 quarterly instalments of ₹ 900 lakh each on 31 December 2025 and 31 March 2026. (c) 6 quarterly instalments of ₹ 1,350 lakh from 30 June 2026 to 30 September 2027. (d) 3 quarterly instalments of ₹ 1,687 lakh each from 31 December 2027 to 30 June 2028. (e) 6 quarterly instalments of ₹ 2,025 lakh each from 30 September 2028 to 31 December 2029. (f) 1 quarterly instalment of ₹ 2,139 lakh on 31 March 2030. (g) 5 quarterly instalments of ₹ 2,250 lakh each from 30 June 2030 to 30 June 2031. (h) 1 quarterly instalment of ₹ 2,700 lakh on 30 September 2031.	Security provided for non-convertible debentures, term loan from banks and other parties, and working capital facilities. First pari passu charge on - All the current and movable fixed assets of the Holding Company, both present and future. - All the fixed assets (excluding any mining land) of the Holding Company, both present and future. - The pledged shares of ASPL held by the Holding Company. - Escrow accounts of the Holding Company.
Term loan from Axis bank of ₹ 5,709 lakh is repayable in: (a) 23 monthly instalments of ₹238 lakh each from 30 April 2025 to 28 February 2027. (b) 1 instalment of ₹ 235 lakh on 31 March 2027.	
Term loan from ICICI bank of ₹ 4,167 lakh is repayable in: 35 monthly instalments from of ₹119 lakh each from 30 April 2025 to 29 February 2028.	
Term loan from Aditya Birla Finance Limited of ₹ 34,300 lakh is repayable in: (a) 2 quarterly instalments of ₹ 350 lakh each from 1 April 2025 to 1 October 2025. (b) 2 quarterly instalments of ₹ 700 lakh each on 1 January 2026 and 1 April 2026. (c) 6 quarterly instalments of ₹ 1,050 lakh each from 1 July 2026 to 1 October 2027. (d) 3 quarterly instalments of ₹ 1,312 lakh each from 1 January 2028 to 1 July 2028. (e) 6 quarterly instalments of ₹ 1,575 lakh each from 1 October 2028 to 1 January 2030. (f) 1 quarterly instalment of ₹ 1,664 lakh on 1 April 2030. (g) 5 quarterly instalments of ₹ 1,750 lakh each from 1 July 2030 to 1 July 2031. (h) 1 quarterly instalment of ₹ 2,100 lakh on 1 October 2031.	

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

(i) As at 31 March 2025 (Contd.)

Terms of repayment	Security
Term loan from Bajaj Finance Limited of ₹ 14,700 lakh is repayable in: (a) 2 quarterly instalments of ₹ 150 lakh each from 1 April 2025 to 1 October 2025. (b) 2 quarterly instalments of ₹ 300 lakh each on 1 January 2026 and 1 April 2026. (c) 6 quarterly instalments of ₹ 450 lakh each from 1 July 2026 to 1 October 2027. (d) 3 quarterly instalments of ₹ 562 lakh each from 1 January 2028 to 1 July 2028. (e) 6 quarterly instalments of ₹ 675 lakh each from 1 October 2028 to 1 January 2030. (f) 1 quarterly instalment of ₹ 714 lakh on 1 April 2030. (g) 5 quarterly instalments of ₹ 750 lakh each from 1 July 2030 to 1 July 2031. (h) 1 quarterly instalment of ₹ 900 lakh on 1 October 2031.	
Term loan from ICICI bank of ₹ 183 lakh is repayable in: 4 quarterly instalments of ₹ 45 lakh each from 17 May 2025 to 17 February 2026.	**First pari passu charge on** - All the immovable and movable properties. - Second pari-passu charge over present and future current assets. - Charge on Debt Service Reserve Account (DSRA) or lien over interest bearing fixed deposits.
Term loan from ICICI bank of ₹ 237 lakh is repayable in: 4 quarterly instalments of ₹ 59 lakh each from 17 May 2025 to 17 February 2026.	
Term loan from ICICI Bank of ₹ 452 lakh is repayable in: 4 quarterly instalments of ₹ 113 lakh each from 17 May 2025 to 17 February 2026	
Term loan from ICICI Bank of ₹ 18,000 lakh is repayable in: (a) 1 quaterly instalment of ₹ 720 lakh on 30 November 2025 (b) 8 quarterly instalments of ₹ 450 lakh each from 28 February 2026 to 30 November 2027. (c) 16 quarterly instalments of ₹ 675 lakh each from 29 February 2028 to 30 November 2031 (d) 4 quarterly instalments of ₹ 720 lakh each from February 2032 to November 2032.	
Term loan from ICICI Bank of ₹ 1,313 lakh is repayable in: 6 quarterly instalments of ₹ 218 lakhs each from 09 June 2025 to 09 September 2026. **Term loan from ICICI Bank of ₹ 1,094 lakh is repayable in:** 7 quarterly instalments of ₹ 156 lakh each from 19 May 2025 to 19 November 2026.	(i) First pari passu charge on all the immovable and movable properties. (ii) Second pari-passu charge over present and future current assets. (iii) Charge on DSRA or lien over interest bearing fixed deposits. (iv) Corporate guarantee given by ASPL towards term loans of Arjas Modern Steel Private Limited (AMSPL).

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

(i) As at 31 March 2025 (Contd.)

Terms of repayment	Security
Term loan from Axis Bank of ₹ 17,500 lakh is repayable in: (a) 1 quaterly instalment of ₹ 700 lakh on 30 November 2025. (b) 8 quarterly instalments of ₹ 438 lakh each from 28 February 2026 to 30 November 2027. (c) 16 quarterly instalments of ₹ 656 lakh each from 28 February 2028 to 30 November 2031 (d) 4 quarterly instalments of ₹ 700 lakh each from 28 February 2032 to 30 November 2032.	(i) First pari passu charge on all the immovable and movable properties. (ii) Second pari-passu charge over present and future current assets. (iii) Charge on DSRA or lien over interest bearing fixed deposits.
Term loan from HDFC Bank of ₹ 9,524 lakh is repayable in: 13 quarterly instalments of ₹ 732 lakh each from 08 April 2025 to 08 April 2028.	(i) First pari passu charge on all the immovable and movable properties. (ii) Second pari-passu charge over present and future current assets.
Term loan from HDFC Bank of ₹ 2,188 lakh is repayable in: 7 quarterly instalments of ₹ 312 lakh each from 27 June 2025 to 27 December 2026.	(i) First pari passu charge on all the immovable and movable properties. (ii) Second pari-passu charge over present and future current assets. (iii) Charge on DSRA or lien over interest bearing fixed deposits. (iv) Corporate guarantee given by ASPL towards term loans of AMSPL.

* Includes current and non-current borrowings (gross i.e. without adjusting unamortised processing fees).

(ii) During the year ended 31 March 2025, the Group has issued and allotted 45,000 secured, Non-Convertible Debentures 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 Group has utilised the entire proceeds towards the objects of the issue.

(iii) Weighted average interest rate on term loan is ranging from 8.79% to 11.50%.

(iv) Interest rates applicable for working capital facilities ranges from 8.07% to 9.45%.

(v) Security provided for working capital facilities of the Holding Company. First pari passu charge on

- All the current and movable fixed assets of the Holding Company, both present and future.
- All the fixed assets (excluding any mining land) of the Holding Company, both present and future.
- The pledged shares of ASPL held by the Holding Company.
- Escrow accounts of the Holding Company.

(vi) Security provided for working capital facilities of ASPL and AMSPL. First pari passu charge on current assets, second pari passu charge on plant & machinery, immovable properties and corporate guarantee from ASPL for borrowings of AMSPL.

(vii) For the year ended 31 March 2025, Arjas Steel Private Limited and Arjas Modern Steel Private Limited has not complied all the debt covenants in respect of borrowings taken from ICICI Bank and HDFC Bank and as a result, the borrowings became repayable on demand. Subsequent to the year end, the respective companies have obtained waiver from the immediate repayment of these borrowings from the bankers and accordingly, the borrowings from the said banks have not been classified as 'current'. The group has taken necessary provisions towards penalty for breach of such covenants.

(viii) Loans availed from Blue Coral Investment Holdings Pte Limited, Singapore (former Intermediary holding company of ASPL) amounting to ₹ 35,851 lakh (USD 43 Million) towards the External Commercial Borrowing is repaid by ASPL after strategic acquisition.

(ix) The quarterly returns/statements (as revised wherever applicable) filed by the Group with the banks or financial institutions, in lieu of the sanctioned working capital facilities, are in agreement with the books of account.

(x) The Group has not defaulted on repayment of principal and payment of interest on any of the above borrowings during the year.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 18 - Lease liabilities

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Lease liabilities	345	417	44	156
Total	**345**	**417**	**44**	**156**

Notes:

i. The Group as a lessee

(a) Following are the changes in the carrying value of right-of-use assets:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	190	259
(a) Additions pursuant to strategic business acquisition (Refer Note No. 38)	693	-
(b) Additions/modifications	60	-
(c) Deletions	-	-
(d) Depreciation for the year (Refer Note No. 30)	(184)	(69)
As at end of the year	**759**	**190**

(b) The following is the movement in the lease liabilities for the year ended 31 March 2025 and 31 March 2024:

₹ in lakh

Particulars	Lease Liabilities
As at 1 April 2023	**250**
(a) Finance cost	21
(b) Lease rentals paid	(71)
Balance as at 31 March 2024	**200**
(a) Additions pursuant to strategic business acquisition (Refer Note No. 38)	669
(b) Additions/modifications	60
(c) Finance cost	43
(d) Lease rentals paid	(210)
Balance as at 31 March 2025	**762**

Note: The effective interest rate for lease liabilities is in the range of 9% to 9.60% (31 March 2024: 9%), with maturity between 2 to 5 years.

(c) The table provides details regarding contractual liabilities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Undiscounted future cash flows		
(a) Not later than 1 year	400	61
(b) Later than 1 year and not later than 5 years	444	177
(c) Later than 5 years	-	-

Note: The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(d) Amounts recognised in the Consolidated Statement of Profit and Loss:

₹ in lakh

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
(a) Depreciation and amortisation expense (Refer Note No. 3)		
(i) Vehicles	23	19
(ii) Building	161	50
(b) Finance costs (Refer Note No. 29)	43	21
(c) Expense relating to short-term leases (Refer Note No. 31)	567	113
Total amount recognised in the Consolidated Statement of Profit and Loss	**794**	**203**
Total cash out flows towards leases	**210**	**71**

ii. The Group as a lessor

Assets given on operating lease:

The Group has leased out certain office spaces that are renewable on a periodic basis. All leases are cancellable with 3 months notice. Rental income received during the year in respect of operating lease is ₹ 61 lakh (31 March 2024: ₹73 lakh). Details of assets given on operating lease as at year end are as below:

₹ in lakh

Particulars	Buildings	
	As at 31 March 2025	As at 31 March 2024
I. Gross carrying amount		
Opening balance	368	368
(a) Additions	-	-
(b) Disposals	-	-
Closing balance	**368**	**368**
II. Accumulated depreciation		
Opening balance	123	110
(a) Additions	11	13
(b) Disposals	-	-
Closing balance	**134**	**123**
III. Net carrying amount (I-II)	**234**	**245**

Note: Short-term leases have been accounted by applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as an expense in the Consolidated Statement of Profit and Loss.

Note No. 19 - Other financial liabilities

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
At amortised cost unless otherwise stated				
(a) Security deposits	68	-	28	24
(b) Earnest money deposit (Refer Note (i) below)	3,295	-	903	-
(c) Capital creditors (Refer Note (i) below)				
- Dues to micro and small enterprises	1,697	-	46	-
- Dues to other than micro and small enterprises	958	-	112	-
(d) Unclaimed dividends (Refer Note (ii) below)	13	-	15	-
(e) Retention money	1,539	269	169	612
(f) Derivative instruments measured at FVTPL	6	-	-	-
(g) Interest accrued but not due	14	-	-	-
(h) Payable towards share based payments	950	-	-	-
Total	**8,540**	**269**	**1,273**	**636**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

i. Refer Note No. 37 for balances pertaining to earnest money deposits and capital creditors from related parties.

ii. There are no amounts due for transfer to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note No. 20 - Provisions

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
(a) Provision for employee benefits:				
(i) Compensated absences (Refer Note No. 35(b)(ii))	1,602	-	88	549
(ii) Pension (Refer Note No. 35(b)(iii))	25	2,019	4	1,638
(iii) Gratuity (Refer Note No. 35(b)(i))	98	344	-	-
(b) Other provisions: (Refer Notes below)				
(i) Restoration liabilities	-	1,109	-	1,109
(ii) Others	734	-	411	-
Total	**2,459**	**3,472**	**503**	**3,296**

Notes:

i. It is not possible to estimate the timing/uncertainties relating to their outflows.

ii. Details of movement in provision for restoration liabilities and others:

₹ in lakh

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Restoration liabilities	Others	Restoration liabilities	Others
As at the beginning of the year	1,109	411	1,109	405
(a) Additions pursuant to strategic business acquisition (Refer Note No. 38)	-	318	-	-
(b) Recognised during the year	-	5	-	6
(c) Utilized/reversed during the year	-	-	-	-
As at the end of the year	**1,109**	**734**	**1,109**	**411**

Note: The obligation towards restoration liabilities (mine closure plans) under relevant Acts and Rules are technically estimated, based on total available ore reserves of all the mining leases. The amount so determined is provided in the books of account on the basis of run of mine ore production of the mines of all the mining leases.

Note No. 21 - Deferred tax balances

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax (liabilities)/assets (net)	(7,939)	(229)
Total	**(7,939)**	**(229)**

Notes:

i. Significant components of deferred tax assets/(liabilities) and movement during the year are as under:

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

As at 31 March 2025

₹ in lakh

Particulars	Opening balance	Additions in pursuant to strategic business acquisition	Recognised in the Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to					
(a) Property, plant and equipment	(3,830)	(14,519)	4,049	-	(14,300)
(b) Right-of-use assets (net)	3	(243)	36	-	(204)
(c) Intangible assets	5	-	-	-	5
(d) Unrealised (gain)/loss on investments	(194)	-	169	-	(25)
(e) Provision for doubtful debts and advances	295	50	(4)	-	341
(f) Provision for employee benefits	1,167	473	216	12	1,868
(g) Borrowings	(31)	(29)	(251)	-	(311)
(h) Disallowances under section 40(a)(i) and section 43B of the Income-tax Act, 1961	2,356	111	(23)	-	2,444
(i) Other financial assets	-	(62)	14	-	(48)
(j) Unabsorbed depreciation/business loss as per income tax	-	13,533	(4,703)	-	8,830
(k) Other financial liabilities	-	389	(64)	-	325
(l) Fair value changes on equity instruments through other comprehensive income	-	297	-	-	297
(m) Deferred tax liability of net assets acquired pursuant to business acquisition	-	(7,462)	301	-	(7,161)
Total	**(229)**	**(7,462)**	**(260)**	**12**	**(7,939)**

Note:

Deferred tax assets of ₹ 10,634 lakh are recognized only to the extent of deferred tax liabilities due to the absence of convincing evidence that sufficient taxable profit will be available for the group to utilize the unabsorbed depreciation or unused tax losses.

As at 31 March 2024

₹ in lakh

Particulars	Opening balance	Recognised in the Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to				
(a) Property, plant and equipment	(3,522)	(308)	-	(3,830)
(b) Right-of-use assets (net)	-	3	-	3
(c) Intangible assets	8	(3)	-	5
(d) Unrealised (gain)/loss on investments	(30)	(164)	-	(194)
(e) Provision for doubtful debts and advances	251	44	-	295
(f) Provision for employee benefits	363	757	47	1,167
(g) Borrowings	(59)	28	-	(31)
(h) Disallowances under section 40(a)(i) and section 43B of the Income-tax Act, 1961	2,235	121	-	2,356
Total	**(754)**	**478**	**47**	**(229)**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

ii. Expiry schedule of losses as on 31 March 2025 which deferred tax assets is not recognised is as under:

Particulars	₹ in lakh	Expiry (financial year)
(a) Business losses	24	2028-29
	154	2029-30
	3,480	2030-31
	159	2031-32
	3,002	2032-33
(b) Unabsorbed depreciation	95,561	Indefinite
Total	**1,02,380**	**-**

Note No. 22 - Trade payables

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Dues to micro and small enterprises	10,764	477
(b) Dues to other than micro and small enterprises	63,912	12,975
Total	**74,676**	**13,452**

Trade payables aging schedule

As at 31 March 2025

₹ in lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed dues to micro and small enterprises	9,146	1,582	32	-	4	10,764
(b) Undisputed dues to creditors other than micro and small enterprises	44,062	17,261	87	22	106	61,538
(c) Disputed dues to micro and small enterprises	-	-	-	-	-	-
(d) Disputed dues to creditors other than micro and small enterprises	-	141	141	141	1,951	2,374
Total	**53,208**	**18,984**	**260**	**163**	**2,061**	**74,676**

As at 31 March 2024

₹ in lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed dues to micro and small enterprises	35	442	-	-	-	477
(b) Undisputed dues to creditors other than micro and small enterprises	815	9,707	165	43	12	10,742
(c) Disputed dues to micro and small enterprises	-	-	-	-	-	-
(d) Disputed dues to creditors other than micro and small enterprises	-	141	141	141	1,810	2,233
Total	**850**	**10,290**	**306**	**184**	**1,822**	**13,452**

Notes:

i. Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

ii. Trade payables to related parties have been disclosed in Note No. 37.

iii. Trade payables are normally settled within 90 days.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

iv. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)":

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year (Refer Note (v) below):		
(i) Principal	12,461	523
(ii) Interest	4	1
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	222	1
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	303	1
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-
There are no micro and small enterprises, to whom the Group owes dues, which are outstanding as per time mandate under Section 15 of the MSMED Act, 2006 at the Consolidated Balance Sheet date. The above information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.		

v. Above (a) includes capital creditors amounting to ₹ 1,697 lakh (31 March 2024: ₹ 46 lakh).

Note No. 23 - Other liabilities

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
(a) Advances received from customers	1,212	-	297	-
(b) Other advances	189	-	189	-
(c) Statutory dues	12,868	-	10,302	-
(d) Payable towards gratuity fund (Refer Note No. 35(b)(i))	357	810	-	-
(e) Interest payable to micro and small enterprises	303	-	-	-
(f) Other payables	12	-	13	-
Total	**14,941**	**810**	**10,801**	**-**

Note No. 24 - Current tax liabilities (net)

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net of advance tax and tax deducted at source of ₹ 47 lakh)	3	-
Total	**3**	**-**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 25 - Revenue from operations

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from		
(a) Sale of products (Refer Note (i) below)	3,10,087	1,21,287
(b) Rendering of services (Refer Note (ii) below)	216	2,497
(c) Other operating revenue (Refer Note (iii) below)	3,203	1,429
Total	**3,13,506**	**1,25,213**

Notes:

Disaggregated revenue information

₹ in lakh

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i.	**Revenue from sale of products comprises**		
	(a) Manganese ore	14,189	15,964
	(b) Iron ore	1,39,245	68,980
	(c) Silicomanganese	12,292	17,811
	(d) Ferromanganese	-	10
	(e) Coke	23,329	18,522
	(f) Steel	1,21,032	-
		3,10,087	**1,21,287**
ii.	**Revenue form rendering of services**		
	(a) Coke conversion charges	**216**	**2,497**
iii.	**Other operating revenues**		
	(a) Handling charges	2,534	927
	(b) Sale of scrap/waste	266	103
	(c) Export benefits and other incentives	20	-
	(d) Other miscellaneous receipts	383	399
		3,203	**1,429**
iv.	**Revenue from operations**		
	(a) Within India	3,04,195	1,17,866
	(b) Outside India	9,311	7,347
		3,13,506	**1,25,213**
v.	**Timing of revenue recognition**		
	(a) Goods and services transferred at a point in time	3,13,240	1,25,014
	(b) Services transferred over time	266	199
		3,13,506	**1,25,213**
vi.	**Contract balance**		
	(a) Contract assets- Trade receivables (Refer Note No. 12)	37,446	3,441
	(b) Contract liabilities- Advance received from customers (Refer Note No. 23)		
	Balance at beginning of the year	297	661
	Amount recognised in revenue out of opening balance	(297)	(661)
	Amount received in advance during the year	1,212	297
	Balance at end of the year	**1,212**	**297**

vii. Out of the total contract liabilities outstanding as on 31 March 2025, ₹ 1,212 lakh will be recognised as revenue with in one year.

viii. Group's sales are against advance and credit. Where sales are made on credit, the amount of consideration does not contain any significant financing component as credit terms are for a period of 15 - 90 days.

ix. The Group does not have any significant adjustments between the contracted price and revenue recognised.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 26 - Other income

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income		
(i) On financial assets carried at amortised cost	3,584	4,958
(ii) On refund of income tax	80	533
(iii) On defined benefit obligation	-	872
(iv) On others	48	2
(b) Gain on investments carried at FVTPL (net) (Refer Note below)	3,409	1,543
(c) Dividend income	1	1
(d) Sale of petroleum products {Net of expenses of ₹ 3,115 lakh directly attributable to sale (For year ended 31 March 2024: ₹ 3,061 lakh)}	55	48
(e) Gain on sale of property, plant and equipment and right-of-use asset (net)	-	1
(f) Foreign exchange gain (net)	(342)	60
(g) Provisions/liabilities no longer required written back	8	21
(h) Miscellaneous income	869	228
Total	**7,712**	**8,267**

Note: Includes gain on sale of investments carried at FVTPL ₹ 4,086 lakh (31 March 2024 ₹ 827 lakh).

Note No. 27 - Changes in inventories of finished goods and semi-finished goods

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Inventories at the beginning of the year (Refer Note No. 11)		
(i) Finished and semi-finished goods	56,083	9,071
(ii) Work in Progress	4,027	-
(b) Inventories at the end of the year (Refer Note No. 11)		
(i) Finished and semi-finished goods	59,188	19,524
(ii) Work in Progress	2,561	-
Net increase	**(1,639)**	**(10,453)**

Note No. 28 - Employee benefits expense

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries, wages and bonus	16,643	13,124
(b) Contribution to provident and other funds (Refer Note No. 35)	1,224	766
(c) Gratuity (Refer Note No. 35)	42	-
(d) Share based payment to employees	(250)	-
(e) Staff welfare expenses	2,062	2,053
(f) Subsidy on food grains	1,278	1,188
Total	**20,999**	**17,131**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 29 - Finance costs

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense on financial liabilities measured at amortised cost (Refer Note below)	9,348	1,485
(b) Other finance costs	2,348	512
Total	**11,696**	**1,997**

Note: Includes interest expense on lease liabilities for the year ended 31 March 2025 is ₹ 43 lakh (31 March 2024: ₹ 21 lakh).

Note No. 30 - Depreciation and amortisation expenses

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation of property, plant and equipment (Refer Note No. 2)	11,559	5,696
(b) Depreciation of right-of-use assets (Refer Note No. 3)	184	69
(c) Depreciation of investment properties (Refer Note No. 5)	11	13
(d) Amortisation of intangible assets (Refer Note No. 6)	322	6
Total	**12,076**	**5,784**

Note No. 31 - Other expenses

₹ in lakh

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Stores and spares consumed	8,612	1,130
(b)	Operation and maintenance charges	2,473	1,501
(c)	Power and fuel	6,369	67
(d)	Rent (Refer Note No. 18(d))	567	113
(e)	Royalty and other taxes	47,660	27,636
(f)	Rates and taxes	461	354
(g)	Insurance	523	257
(h)	Repairs and maintenance		
	- Buildings	197	170
	- Plant and machinery	1,893	252
	- Others	1,612	521
(i)	Mine running expenses	11,439	8,631
(j)	Freight, loading and siding charges	11,905	9,781
(k)	Selling expenses	466	663
(l)	Travelling and conveyance expenses	657	775
(m)	Expenditure on Corporate Social Responsibility (CSR)	1,158	1,012
(n)	Donations and contributions (Refer Note i below)	975	560
(o)	Loss allowance on trade receivables	(23)	172
(p)	Legal and other professional charges (Refer note iii below)	2,917	2,081
(q)	Loss on sale/writeoff of property, plant and equipments (net)	36	-
(r)	Auditors remuneration (Refer Note ii below)	203	156
(s)	Miscellaneous expenses	2,722	2,387
Total		**1,02,822**	**58,219**

Notes:

i. During the current year, the Holding Company has contributed ₹ 975 lakh to Indian National Congress (political party). In previous year contribution of ₹ 560 lakh was made through electoral bonds.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

ii. Auditors remuneration comprises fees for audit of:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Statutory audit fees	165	133
(b) Tax audit fees	20	10
(c) Certification	8	8
(d) Reimbursement of expenses	10	5
Total	**203**	**156**

iii. Legal and other professional charges includes ₹ 21 lakh (31 March 2024: ₹ 25 lakh) paid to firm in which the partner of audit firm is a partner.

Note No. 32 - Current tax and deferred tax

(a) Tax expense recognised in the Consolidated Statement of Profit and Loss

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current tax		
(i) for the year	14,826	9,085
(ii) relating to earlier years	(133)	31
(b) Deferred tax	260	(478)
Tax expense	**14,953**	**8,638**

(b) Tax expense recognised in other comprehensive income

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement of post-employment benefit obligations	12	47
Total	**12**	**47**

(c) Reconciliation of tax expense and the accounting profit

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	62,414	
(a) Enacted income tax rate in India	25.17%	25.17%
(b) Computed expected tax expense	15,711	8,180
Effect of		
(i) Expenses that are not deductible in determining taxable profit	516	426
(ii) Effect of change in rate due to taxability as per capital gains	(175)	(9)
(iii) Tax relating to earlier years	(133)	31
(iv) Losses to the extent deferred tax asset not recognized	(966)	-
(v) Others	-	10
Tax expense	**14,953**	**8,638**
Effective tax rate (%)	**23.96%**	**26.58%**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 33 - Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Profit attributable to Equity Shareholders: (₹ in lakh) (A)	47,017	23,946
(b) Weighted average number of equity shares outstanding during the year (B)	16,20,34,938	16,20,34,938
(c) Nominal value of equity shares (₹)	10	10
(d) Earnings per share (A/B):		
- Basic & Diluted (₹)	29.02	14.78

Note No. 34 - Contingent liabilities and commitments

(a) Contingent liabilities and commitments

1. Contingent liabilities not provided for

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Income tax (Relating to disallowance of expenses/deduction, expenses claimed and adjustments)*	951	951
(b) Service tax	393	293
(c) Goods and Services tax	2,060	1,734
(d) Customs duty	478	457
(e) Sales tax	1,895	-
(f) Value added tax	253	-
(g) Entry tax	691	-
(h) Others		
(i) Forest Development Tax (FDT) relating to sale of Manganese & Iron Ores*	9,430	8,777
(ii) Royalty (relating to differential royalty payable to Department of Mines & Geology)*	1,223	1,223
(iii) Others	259	23

* Includes interest up to the year end.

Notes:

i. The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions of the appellate authorities.

ii. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statements. The Group does not expect the outcome of these proceedings to have adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

2. Guarantees given by the Group

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Bank guarantees	31,675	7,885

(b) Capital commitments

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	5,121	4,278

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 35 - Employee benefits

(a) Defined Contribution Plan

The Group contribution to provident fund and superannuation has been recognised in the Consolidated Statement of Profit and Loss under the head employee benefits expense as given below.

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Provident fund	969	707
(b) Superannuation	63	59
Total	**1,032**	**766**

(b) Defined Benefit Plan

(i) Gratuity (Funded)

The Group operates a gratuity plan covering qualifying employees. The benefit payable is as per The Payment of Gratuity Act, 1972. The Group makes annual contributions to an Insurance managed fund to fund its gratuity liability. The activities of the Holding Company is administered by SMIORE Gratuity Fund Trust. The scheme provides for lump sum payment to vested employees on retirement, death while in employment or on termination of employment as per the Group's Gratuity Scheme.

The plan liabilities are calculated using a discount rate set with references to government bond yields. If plan assets underperform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of debt type assets, which are expected to outperform government bonds in the long-term.

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Amounts recognised in Consolidated Other Comprehensive Income in respect of these defined benefit plans are as follows:		
(a) Actuarial gains and losses arising from		
(i) Changes in financial assumptions	(30)	25
(ii) Changes in demographic assumptions	2	-
(iii) Experience adjustments	12	100
(b) Actual return on plan assets less interest on plan assets	(127)	(15)
(c) Adjustment to recognise the effect of asset ceiling	(80)	75
Total	**(223)**	**185**
II. Amount recognised in the Consolidated Statement of Profit and Loss in respect of defined benefit plan is as follows:		
(a) Current service cost	240	122
(b) Past service cost	-	(941)
(c) Interest on net defined benefit liability/(asset)	(6)	(53)
Total	**234**	**(872)**
(i) Expense recognised towards funded gratuity	192	(872)
(ii) Expense recognised towards unfunded gratuity	42	-
III. Net asset/(liability) recognised in the Consolidated Balance Sheet		
(a) Present value of funded defined benefit obligation	3,147	1,567
(b) Present value of unfunded defined benefit obligation	442	-
(c) Fair value of plan assets	1,980	2,100
(d) Adjustment to recognise the effect of asset ceiling	-	75
Surplus/(deficit)	**(1,609)**	**458**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Current portion of the above	(455)	458
(ii) Non-current portion of the above	(1,154)	-
IV. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	1,567	2,251
(a) Additions pursuant to strategic business acquisition	1,965	-
(b) Current service cost	240	122
(c) Past service cost	-	(941)
(d) Interest on net defined benefit liability/(asset)	163	93
(e) Actuarial gains and losses arising from		
(i) Demographic assumptions	2	-
(ii) Changes in financial assumptions	(30)	25
(iii) Experience adjustments	12	100
(f) Benefit payments	(330)	(83)
Defined benefit obligation at the end of the year	**3,589**	**1,567**

Note: The Group expects to contribute ₹ 1,460 lakh to the gratuity trusts during the next financial year.

Movement in the fair value of Gratuity plan assets is as follows

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
V. Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	2,100	2,022
(a) Additions pursuant to strategic business acquisition	737	-
(b) Interest on plan assets	169	146
(c) Actual return on plan assets less interest on plan assets	127	15
(d) Contributions by employer	(850)	-
(e) Benefit payments	(303)	(83)
Fair value of plan assets at the end of the year	**1,980**	**2,100**
VI. The Major categories of plan assets (Unquoted)*		
(a) Government of India Securities	61%	64%
(b) Corporate Bonds	31%	29%
(c) Others	8%	7%

*Above categories of plan assets pertains to Holding Company.

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the Gratuity plan obligation are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Discount rate	6.50% to 6.80%	7%
(b) Expected rate of salary increase	6.00% to 9.77%	6%
(c) Attrition rate	2.00% to 21.78%	2%

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note: The key actuarial assumptions to which the defined benefit plan is particularly sensitive to are discount rate and salary growth rate. The following table summarises the impact on the reported defined benefit obligation at the end of the year arising on account of an increase or decrease in the assumption by 50 basis points:

₹ in lakh

Particulars	For the year ended 31 March 2025	
	Discount rate	Salary growth rate
(a) Defined benefit obligation on plus 50 basis points	(117)	72
(b) Defined benefit obligation on minus 50 basis points	125	(68)

₹ in lakh

Particulars	For the year ended 31 March 2024	
	Discount rate	Salary growth rate
(a) Defined benefit obligation on plus 50 basis points	(63)	67
(b) Defined benefit obligation on minus 50 basis points	66	(64)

Note: The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

Movement in asset ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening value of asset ceiling	75	-
(a) Interest on opening balance of asset ceiling	5	-
(b) Remeasurements due to:		
- Change in surplus/deficit	(80)	75
Closing value of asset ceiling	**-**	**75**

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Within 1 year	519	185
(b) 1 year to 5 years	1,732	601
(c) 5 years to 10 years	1,348	567
(d) More than 10 years	2,779	2,062

Note: The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

Plan Assets

The category wise fair value of Group's plan asset as at 31 March 2025 and 31 March 2024 are as follows:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Insurer managed funds	1,634	2,069
(b) Others	345	31
Total	**1,979**	**2,100**

Note: The weighted average duration of the defined benefit obligation for the current financial year is in range of 4 years to 8.50 years (31 March 2024: 8.21 years).

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Summary of defined benefit obligation/plan assets and experience adjustments:

₹ in lakh

Particulars	For the year ended				
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
(a) Defined benefit obligation	3,589	1,567	2,251	2,095	2,045
(b) Fair value of plan assets	1,980	2,100	2,022	2,141	2,079
(c) Amount not recognized due to asset limit	(80)	75	-	-	-
(d) Surplus/(Deficit)	(1,528)	458	(229)	46	34
(e) Experience adjustment on plan liabilities ((Gain)/Loss)	12	100	68	(5)	169
(f) Experience adjustment on plan assets (Gain/ (Loss))	(28)	25	(37)	(78)	(9)

Notes:

i. The expected rate of return on plan assets is based on the average long term rate of return expected on investments during the estimated term of obligation.

ii. The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ii) Compensated absences (Unfunded)

The defined benefit obligations which are provided for but not funded are as under:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Compensated absences		
(i) Current	1,602	88
(ii) Non-current	-	549
Total	**1,602**	**637**

Note: The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

(iii) Pension (Unfunded)

During the year ended 31 March 2024, the Holding Company has introduced a pension plan covering qualifying employees. The pension benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits is met by the Holding Company. Since the plan is unfunded, the governance of the plan is limited to employees being paid the benefits as per the terms of the plan. The plan liabilities are calculated using a discount rate set with references to government bond yields.

Details of defined benefit plans for pension as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Amounts recognised in consolidated other comprehensive income in respect of these defined benefit plans are as follows:		
Actuarial gains and losses arising from		
- Changes in financial assumptions	138	-
- Experience adjustments	51	-
Total	**189**	**-**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Details of defined benefit plans for pension as per actuarial valuation is as follows: (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
II. Amount recognised in the Consolidated Statement of Profit and Loss in respect of defined benefit plan is as follows:		
(a) Current service cost	107	98
(b) Past service cost	-	1,544
(c) Interest on net defined benefit liability/(asset)	118	-
Total	**225**	**1,642**
III. Net asset/(liability) recognised in the Consolidated Balance Sheet		
(a) Present value of defined benefit obligation	2,044	1,642
(b) Fair value of plan assets	-	-
Surplus/(deficit)	**(2,044)**	**(1,642)**
(i) Current portion of the above	(25)	(4)
(ii) Non-current portion of the above	(2,019)	(1,638)
IV. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	1,642	-
(a) Current service cost	107	98
(b) Past service cost	-	1,544
(c) Interest on net defined benefit liability/(asset)	118	-
(d) Actuarial gains and losses arising from		
- Changes in financial assumptions	138	-
- Experience adjustments	51	-
(e) Benefit payments	(12)	-
Defined benefit obligation at the end of the year	**2,044**	**1,642**

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the pension plan obligation are as follows:

Particulars	Valuation as at 31 March 2025	Valuation as at 31 March 2024
(a) Discount rate	7%	7%
(b) Expected rate of salary increase	6%	6%
(c) Attrition rate	2%	2%

The key actuarial assumptions to which the defined benefit plan is particularly sensitive to is discount rate. The following table summarises the impact on the reported defined benefit obligation at the end of the year arising on account of an increase or decrease in the assumption by 50 basis points:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Defined benefit obligation on plus 50 basis points	(148)	(123)
(b) Defined benefit obligation on minus 50 basis points	166	137

Note: The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Within 1 year	25	4
(b) 1 year to 2 years	37	17
(c) 2 years to 3 years	53	29
(d) 3 years to 4 years	66	44
(e) 4 years to 5 years	81	57
(f) Over 5 years	7,549	6,979

Notes:

i. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

ii. The weighted average duration to the payment of these cash flows is 15.31 years.

Note No. 36 - Segment information

The Chief Operating Decision maker of the Group examines the performance of the Group from a product perspective and has identified four reportable segments (a) Mining, (b) Ferroalloys, (c) Coke and Energy and (d) Steel. Unallocable represents the income, expenses, assets and liabilities which are related to the Group as a whole and cannot be allocated to a particular segment.

Prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

(a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information

For the year ended 31 March 2025

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Steel	Unallocable	Adjustment and eliminations	Total
I Segment revenue							
(a) External customers	1,56,012	12,355	23,546	1,21,248	345	-	3,13,506
(b) Inter-segment	5,477	-	-	-	-	(5,477)	-
Total revenue from operations	**1,61,489**	**12,355**	**23,546**	**1,21,248**	**345**	**(5,477)**	**3,13,506**
(a) (Income)/expenses	83,017	11,935	29,432	1,06,775	5,350	(5,477)	2,31,032
(b) Depreciation and amortisation	1,692	665	3,256	6,067	396	-	12,076
(c) Interest income	(3)	(36)	-	(258)	(3,415)	-	(3,712)
(d) Finance costs	-	-	-	-	11,696	-	11,696
II Profit before tax	**76,783**	**(209)**	**(9,142)**	**8,664**	**(13,682)**	**-**	**62,414**
Tax expenses	-	-	-	-	14,953	-	14,953
Loss in share of associate	-	-	-	-	(400)	-	(400)
III Profit for the year	**76,783**	**(209)**	**(9,142)**	**8,664**	**(29,035)**	**-**	**47,061**
IV Other information							
(a) Segment Assets	26,533	21,773	54,791	3,63,243	98,481	-	5,64,821
(b) Segment liabilities	24,817	2,126	3,658	1,67,384	1,04,103	-	3,02,088

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

For the year ended 31 March 2024

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Steel	Unallocable	Adjustment and eliminations	Total
I Segment revenue							
(a) External customers	86,064	17,934	21,023	-	192	-	1,25,213
(b) Inter-segment	4,944	-	1,767	-	-	(6,711)	-
Total revenue from operations	**91,008**	**17,934**	**22,790**	**-**	**192**	**(6,711)**	**1,25,213**
(a) (Income)/expenses	52,503	17,581	20,959	-	6,963	(6,711)	91,295
(b) Depreciation and amortisation	1,496	630	3,189	-	469	-	5,784
(c) Interest income	(874)	(15)	(1)	-	(5,475)	-	(6,365)
(d) Finance costs	-	-	-	-	1,997	-	1,997
II Profit before tax	**37,883**	**(262)**	**(1,357)**	**-**	**(3,762)**	**-**	**32,502**
Tax expenses	-	-	-	-	8,638	-	8,638
Profit in share of associate	-	-	-	-	82	-	82
III Profit for the year	**37,883**	**(262)**	**(1,357)**	**-**	**(12,318)**	**-**	**23,946**
IV Other information							
(a) Segment Assets	26,617	19,127	69,909	-	1,43,649	-	2,59,302
(b) Segment liabilities	20,278	2,580	5,570	-	15,047	-	43,475

Unallocable and adjustment/eliminations:

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to these segments as they are managed at an entity level.

(ii) Reconciliation of assets

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets	**4,66,340**	**1,15,653**
(a) Property, plant and equipment	29,053	26,925
(b) Right of use assets	25	-
(c) Capital work-in-progress	7,969	7,800
(d) Other intangible assets	7	7
(e) Non-current tax assets (net)	3,806	4,928
(f) Inventories	63	44
(g) Investments	21,969	48,381
(h) Trade receivables	5	8
(i) Cash and cash equivalents	242	724
(j) Loans	-	8
(k) Bank balances	4,866	4,879
(l) Other financial assets	29,349	47,801
(m) Other assets	1,127	2,144
Total Assets	**5,64,821**	**2,59,302**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(iii) Reconciliation of liabilities

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Segment liabilities	**1,97,985**	**28,428**
(a) Borrowings	1,02,053	13,085
(b) Lease liabilities	27	-
(c) Other financial liabilities	79	500
(d) Provisions	2	139
(e) Deferred tax liabilities (Net)	778	229
(f) Trade payables	1,002	1,034
(g) Other liabilities	159	60
(h) Current tax liabilities	3	-
Total Liabilities	**3,02,088**	**43,475**

(iv) Geographical Information

₹ in lakh

Revenue (including other income)	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Within India	3,04,195	1,17,866
(b) Outside India	9,311	7,347
Total	**3,13,506**	**1,25,213**

₹ in lakh

Carrying amount of non-current assets*	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Within India	3,59,115	1,10,219
(b) Outside India	-	-
Total	**3,59,115**	**1,10,219**

* Excluding deferred tax assets and financial assets.

(v) Information about major customer

One customer has accounted for more than 10% of the Group's revenue for the year ended 31 March 2025 and 31 March 2024.

Note No. 37 - Related party disclosures

(a) List of related parties and relationship

Relationship	Name of Related party
1. Ultimate holding company	Skand Private Limited
2. Key Managerial Personnel (KMP)	(a) Bahirji Ajai Ghorpade, Managing Director
	(b) Krishnendu Sanyal, Chief Executive Officer (w.e.f. 5 August 2024 up to 10 March 2025)
	(c) Uttam Kumar Bhageria, Chief Financial Officer and Chief Risk Officer
	(d) Neha Thomas (Company Secretary & Compliance Officer w.e.f. 4 November 2024)
	(e) Bijan Kumar Dash (Company Secretary & Compliance Officer up to 20 November 2023)
	Non-Executive Directors
	(a) Thoniparambil Raghavan Raghunandan
	(b) Gururaj Pandurang Kundargi
	(c) Latha Pillai
	(d) Jagadish Rao Kote (up to 15 May 2024)
	(e) Hemendra Laxmidas Shah
	(f) Anand Sen (w.e.f. 15 May 2024)
	(g) Mohammed Abdul Saleem, Whole Time Director (Company Secretary & Compliance Officer w.e.f. 21 November 2023 up to 5 August 2024, Non-Executive director w.e.f. 5 August 2024)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(a) List of related parties and relationship (Contd.)

Relationship	Name of Related party
3. Key Managerial Personnel of ultimate holding company	(a) V. Balasubramanian
	(b) Suryaprabha Ajai Ghorpade
	(c) Aditi Raja
	(d) Bahirji Ajai Ghorpade
	(e) Prakash Kumbar (Up to 25 May 2023)
4. Relative of KMP	(a) Ajai Murari Rao Ghorpade
	(b) Ekambar Ajai Ghorpade
	(c) Dr. Nazima Banu
5. Entity over which Key Managerial Personnel or their relative have significant influence	(a) Shivavilas Trust
	(b) Shivapur Trust (Up to 9 May 2024)
	(c) Lohagiri Industrial Private Limited
	(d) Sandur Laminates Limited
	(e) Euro Industrial Enterprises Private Limited
	(f) Sandur Poultry Farm
	(g) Sandur Dairy
	(h) Sandur Kushala Kendra
	(i) Shivapur Shikshana Samiti
	(j) Karnataka Seva Sangha
	(k) Sandur Udyog Private Limited
	(l) Sandur Sales And Services Private Limited
6. Post employee benefit plan entities	(a) SMIORE Employee Provident Fund Trust
	(b) SMIORE Gratuity Fund Trust
	(c) Arjas Steel Employee Benefit Trust
7. Associate	ReNew Sandur Green Energy Private Limited

(b) Details of related party transactions for the financial year ended 31 March 2025

₹ in lakh

Nature of transaction	Ultimate Holding Company	KMP	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(a) Contribution to provident and gratuity fund	-	-	-	-	-	1,416	1,416
(b) Purchase of capital assets	26	-	-	-	1,684	-	1,710
(c) Corporate social responsibility	-	-	-	-	901	-	901
(d) Receipt of goods/services	-	98	3,918	-	7,411	-	11,427
(e) Lease rent income	-	-	-	-	1	-	1
(f) Lease rent expense	10	-	-	15	61	-	86
(g) Dividend	764	46	-	5	265	-	1,080
(h) Remuneration	-	2,013	-	12	-	-	2,025
(i) Commission and sitting fees paid to Non-Executive/ Independent Directors	-	205	-	-	-	-	205
Total	**800**	**2,362**	**3,918**	**32**	**10,323**	**1,416**	**18,850**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(c) Balances outstanding as at 31 March 2025

₹ in lakh

Particulars	Ultimate Holding Company	KMP	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(a) Capital advance	294	-	-	-	195	-	489
(b) Investments	-	-	3,519	-	-	-	3,519
(c) Rent receivable	-	-	-	-	1	-	1
(d) Trade payables	2	224	665	3	748	-	1,642
(e) Other current liabilities (current and non- current)	-	-	-	-	-	460	460
(f) Commission and sitting fees payable	-	1	-	-	-	-	1
Total	**296**	**225**	**4,184**	**3**	**944**	**460**	**6,112**

(d) Details of related party transactions for the financial year ended 31 March 2024

₹ in lakh

Particulars	Ultimate Holding Company	KMP	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(a) Contribution to provident and gratuity fund	-	-	-	-	-	1,162	1,162
(b) Purchase of capital assets	-	-	-	-	544	-	544
(c) Capitalisation of school under corporate environmental responsibility	-	-	-	-	2,297	-	2,297
(d) Corporate social responsibility	-	-	-	-	816	-	816
(e) Receipt of goods/services	-	-	3,188	-	8,077	-	11,265
(f) Investment	-	-	773	-	-	-	773
(g) Lease rentals	10	-	-	13	43	-	66
(h) Dividend	636	39	-	4	221	-	900
(i) Remuneration	-	1,178	-	19	-	-	1,197
(j) Commission and sitting fees paid to Non-Executive/ Independent Directors	-	162	-	-	-	-	162
(k) Earnest money deposit	-	-	-	-	20	-	20
Total	**646**	**1,379**	**3,961**	**36**	**12,018**	**1,162**	**19,202**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(e) Balances outstanding as at 31 March 2024

₹ in lakh

Particulars	Ultimate Holding Company	KMP	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities	Total
(a) Capital advance	300	-	-	-	1,549	-	1,849
(b) Earnest money deposit	-	-	-	-	20	-	20
(c) Investments	-	-	3,919	-	-	-	3,919
(d) Trade receivables	-	-	-	-	1	-	1
(e) Trade payables	2	214	714	7	558	-	1,495
(f) Capital creditors	-	-	-	-	4	-	4
(g) Other current assets	-	-	-	-	-	458	458
(h) Other current liabilities	-	-	-	-	-	97	97
Total	**302**	**214**	**4,633**	**7**	**2,132**	**555**	**7,843**

Notes:

(i) The transactions with the related parties are disclosed after considering the materiality criteria as defined by the Group.

(ii) Disclosure as per Regulation 34(3) and 53(f) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Disclosure of transactions with the entity belonging to the promoter/promoter group holding 10% or more shareholding in the Group:

There are no transactions during the financial year with promoter and no amounts receivable/payable in respect of the related parties have been written off/back during the year.

(iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended 31 March, 2025, the group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(f) Break-up of remuneration paid to whole-time directors & key managerial personnel

₹ in lakh

Particulars	For the year ended	
	31 March 2025	31 March 2024
(a) Short-term employee benefits	1,925	1,096
(b) Post-employment benefits	88	82
Total	**2,013**	**1,178**

Notes:

i. The remuneration of directors and key managerial personnel are determined by the remuneration committee having regard to the performance of individuals and market trends.

ii. The above figures does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 38 - Business combination

Acquisition of Arjas Steel Private Limited (ASPL)

On 25 April 2024, the Holding Company signed a Share Purchase Agreement (SPA) for a strategic business acquisition to acquire equity stake in Arjas Steel Private Limited (ASPL). This acquisition was aimed at strengthening the Group's forward integration into steel and value-added products, while unlocking potential synergies. The Holding Company completed the acquisition of 98.94% equity in ASPL on 11 November 2024, based on amended SPA. 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. This acquisition has been accounted for as a business combination in accordance with the applicable accounting standards.

Details of the fair value of assets and liabilities taken over on acquisition and consideration paid by the Group has been explained in the table below:

Particulars	Fair value recognised on acquisition	
	₹ in lakh	₹ in lakh
Assets taken over		
(a) Property, plant and equipment	1,88,453	
(b) Capital work-in-progress	20,047	
(c) Right to use assets	693	
(d) Other intangible assets		
(i) Customer relationships	4,370	
(ii) Computer software	539	
(e) Investments	72	
(f) Non-current tax assets (net)	816	
(g) Cash and cash equivalents	729	
(h) Other current and non-current assets	1,21,722	3,37,441
Liabilities assumed		
(a) Borrowings	91,530	
(b) Deferred tax liabilities	7,462	
(c) Lease liabilities	669	
(d) Other current and non-current liabilities	78,956	1,78,617
Total identifiable net assets at fair value as at acquisition date (A)		**1,58,824**
Non-controlling Interest (B)		**1,419**
Purchase consideration (C)		**1,91,441**
Goodwill arising on strategic business acquisition (B+C-A)		**34,036**

Notes:

i. The fair values of assets acquired, liabilities assumed and Non-controlling interest were determined using the market, cost, net book value and income approaches, as applicable. The fair value measurements are also based on inputs that are not observable in the market and thus represents a Level 3 measurement of the fair value as per Ind AS 113.

ii. From the date of consolidation i.e. 11 November 2024, ASPL and AMSPL contributed ₹ 1,21,248 lakh to revenue from operations and profit before tax of ₹ 4,195 lakh to the consolidated profit before tax. Had this business combination been affected on 1 April 2024, the consolidated revenue from operations and loss before tax would have been ₹ 2,88,361 lakh and ₹ 1,649 lakh respectively.

iii. Acquisition related costs have been recognised as an expense in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 39 - Financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in material accounting policies to the Consolidated Financial Statements.

Financial instruments by category

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2025

₹ in lakh

Particulars	Amortised cost	FVTOCI	FVTPL	Total carrying value	Total fair value
I Financial assets					
(a) Investments					
Quoted					
- Equity instruments	-	-	92	92	92
- Mutual funds	-	-	8,807	8,807	8,807
- Corporate bonds	9,244	-	-	9,244	9,244
Unquoted					
- Equity instruments	-	735	-	735	735
- Mutual funds	-	-	307	307	307
(b) Trade receivables	37,446	-	-	37,446	37,446
(c) Cash and cash equivalents	1,401	-	-	1,401	1,401
(d) Bank balances other than (c) above	3,094	-	-	3,094	3,094
(e) Loans	103	-	-	103	103
(f) Other financial assets (current and non-current)	39,902	-	-	39,902	39,902
Total	**91,190**	**735**	**9,206**	**1,01,131**	**1,01,131**
II Financial liabilities					
(a) Borrowings	1,88,217	-	-	1,88,217	1,88,217
(b) Lease liabilities	762	-	-	762	762
(c) Trade payables	74,676	-	-	74,676	74,676
(d) Other financial liabilities (current and non-current)	8,803	-	6	8,809	8,809
Total	**2,72,458**	**-**	**6**	**2,72,464**	**2,72,464**

As at 31 March 2024

₹ in lakh

Particulars	Amortised cost	FVTOCI	FVTPL	Total carrying value	Total fair value
I Financial assets					
(a) Investments					
Quoted					
- Equity instruments	-	-	73	73	73
- Mutual funds	-	-	26,710	26,710	26,710
- Corporate bonds	17,301	-	-	17,301	17,301

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

As at 31 March 2024 (Contd.)

₹ in lakh

Particulars	Amortised cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Unquoted					
- Mutual funds	-	-	378	378	378
(b) Trade receivables	3,441	-	-	3,441	3,441
(c) Cash and cash equivalents	2,322	-	-	2,322	2,322
(d) Bank balances other than (c) above	3,640	-	-	3,640	3,640
(e) Loans	108	-	-	108	108
(f) Other financial assets (current and non-current)	48,540	-	-	48,540	48,540
Total	**75,352**	**-**	**27,161**	**1,02,513**	**1,02,513**
II Financial liabilities					
(a) Borrowings	13,085	-	-	13,085	13,085
(b) Lease liabilities	200	-	-	200	200
(c) Trade payables	13,452	-	-	13,452	13,452
(d) Other financial liabilities	1,909	-	-	1,909	1,909
Total	**28,646**	**-**	**-**	**28,646**	**28,646**

Notes:

i. Excludes investments in equity shares of associate, which are carried at cost and hence are not required to be disclosed as per Ind AS 107, "Financial Instruments Disclosures".

ii. The management considers that the carrying amount of financial assets and financial liabilities recognised in these Consolidated Financial Statements at amortised cost approximates their fair values.

Fair value hierarchy of financial instruments

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024	Level	Valuation techniques and key inputs
Financial assets				
(a) Investments				
Quoted				
-Equity instruments	92	73	1	Quoted market price
-Mutual funds	8,807	26,710	1	Quoted market price
-Corporate bonds	9,244	17,301	1	Quoted market price
Unquoted				
-Mutual funds	307	378	1	Net asset value
-Equity instruments	735	-	3	Refer Note ii below
Financial liabilities				
(b) Derivative liabilities (Forward contract)	6	-	2	Refer Note iii below
Total	**19,191**	**44,462**		

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Notes:

i. There have been no transfers between Level 1 and Level 2 during the year.

ii. Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost less impairment (if any), represents the best estimate of fair value within that range. Accordingly, there are no significant unobservable inputs. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose.

The group has chosen to designate these investments in equity instruments at FVTOCI as the management believe that provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in Consolidated Statement of Profit and Loss.

iii. The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit risk quality yield curves in the respective currency.

Movement in Level 3 financial instruments measured at fair value

₹ in lakh

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	-	-
Purchase/origination	735	-
Balance as at end of the year	**735**	**-**

Derivative financial instruments

The group is exposed to foreign currency fluctuations on foreign currency assets/liabilities. The group follows established risk management policies, including the use of derivatives to hedge foreign currency assets/liabilities. The group regularly reviews its foreign exchange forward positions both on a standalone basis and in conjunction with its underlying foreign currency related exposures and monitors the potential risk arising out of the market factors like exchange rates on a regular basis. The counterparty in these derivative instruments is a bank and the group considers the risks of non-performance by the counterparty as non-material. The group does not hold or issue derivative financial instruments for trading purposes. All the transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

The following table presents the aggregate contracted principal amounts of the Group derivative contracts outstanding:

Particulars	As at 31 March 2025	As at 31 March 2024
Forward contracts		
in $ lakh	30	-
Average rate	86	-
in ₹ lakh	2,565	-
Maturity profile	within 12 months	-

The following table sets out the fair value of derivatives held by the group as at the end of the year:

₹ in lakh

Particulars	As at 31 March 2025		As at 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Forward Contracts	-	6	-	-
Classification				
Non current	-	-	-	-
Current	-	6	-	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Financial risk management

The Board of Directors of the Holding Company have the overall responsibility for the establishment and oversight of the their risk management framework. The Holding Company has constituted a Risk Management Committee. The Group has in place a Risk management framework to identify, evaluate business risks and challenges across the Company. The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee. These risks include foreign currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk management

The Group's functional currency remains the Indian Rupee (INR). While the primary currency of business transactions is INR, the Group engages in foreign currency transactions, thereby exposing itself to exchange rate fluctuations. Such fluctuations impact the cost of imports, particularly in relation to raw materials procurement.

Throughout the fiscal year, the Group has not only continued its focus on imports but has also expanded its activities to include exports. Approximately 90% of our export transactions are secured with advance payments, with the remaining 10% receivable upon shipment delivery. While this approach to exports mitigates a substantial portion of associated risks, it's essential to acknowledge the residual exposure to foreign exchange fluctuations in these transactions.

When a derivative is entered into for the purpose of hedge, the Group negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

Foreign currency risk exposure as at balance sheet date

Particulars	As at 31 March 2025			As at 31 March 2024		
	INR lakh	USD	Euro	INR lakh	USD	Euro
Cash and cash equivalents	14	16,482	-	-	-	-
Trade receivables	1,356	2,04,852	12,42,908	3,698	4,42,376	-
Trade payables	(13,361)	(1,55,81,861)	(6,921)	369	(44,35,664)	-
Other financial liabilities	(742)	(5,20,649)	(3,26,010)	-	-	-
Net balance sheet exposure	**(12,733)**	**(1,58,81,176)**	**9,09,977**	**4,067**	**(39,93,288)**	**-**

Sensitivity analysis:

Impact on profit/(loss) for the year at 1% strengthening of ₹ against the respective currencies as at 31 March 2025 and 31 March 2024.

₹ in lakh

Change in profit/(loss)	As at 31 March 2025		As at 31 March 2024	
	USD/INR	Euro/INR	USD/INR	Euro/INR
Increase in INR	9	(136)	33	-
Decrease in INR	(9)	136	(33)	-

Commodity price risk

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its ores, coke and ferro alloys. Market forces generally determine prices for the ores, coke and ferro alloys by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its above products. The Group is subject to fluctuations in prices for the purchase of raw materials.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

The following table details the Group's sensitivity to a 5% movement in the input raw material price. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant.

₹ in lakh

Particulars	Increase for the year ended		Decrease for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Coking Coal	169	(1,064)	(169)	1,064
Manganese ore	(462)	(316)	462	316
Iron ore	843	-	(843)	-
Total	**550**	**(1,380)**	**(550)**	**1,380**

Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations, resulting in financial loss to the Group. The Group's exposure to credit risk is primarily influenced by the individual characteristics of each customer. It faces credit risk in various areas, including investments, cash and cash equivalents, other bank balances, loans, other financial assets, and financial guarantees, primarily arising from its operating activities, such as trade receivables.

To mitigate the risk of financial loss from defaults, the Group follows a policy of dealing only with creditworthy counterparties. Credit risk is managed through established credit norms, setting credit limits, and continuously monitoring the creditworthiness of customers to whom credit terms are granted in the normal course of business.

The provision for doubtful receivables has been historically negligible. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties. The assessment is done at regular intervals and allowance for doubtful trade receivables as at 31 March 2025 is considered to be adequate.

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying amount	38,122	4,182
Expected credit losses (Loss allowance provision)	676	741
Carrying amount of trade receivables (net of impairment)	**37,446**	**3,441**

Movement in allowance for bad and doubtful debts

Particulars	₹ in lakh
As at 1 April 2023	**(612)**
Movement during the year	(129)
As at 31 March 2024	**(741)**
Movement during the year	65
As at 31 March 2025	**(676)**

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Ultimate responsibility for managing the liquidity risk rests with the management, which has established an appropriate liquidity risk management framework for managing the Group's short-term, medium-term and long-term funding. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual short-term and long-term cash flows and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

As at 31 March 2025

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Long term borrowings	18,964	61,450	73,169	1,53,583
Working capital facilities	35,779	-	-	35,779
Trade payables	74,676	-	-	74,676
Other financial liabilities	8,540	269	-	8,809
Lease liabilities	400	431	13	844
Total	**1,38,359**	**62,150**	**73,182**	**2,73,691**

As at 31 March 2024

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings	3,272	8,506	1,307	13,085
Trade payables	13,452	-	-	13,452
Other financial liabilities	1,273	636	-	1,909
Lease liabilities	44	67	89	200
Total	**18,041**	**9,209**	**1,396**	**28,646**

As at 31 March 2025, the Group has available ₹ 43,274 lakh (31 March 2024: ₹ 20,000 lakh) of undrawn committed borrowing facilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Floating Rate	1,45,262	13,209
Fixed Rate	44,100	-
Total gross borrowings	1,89,362	13,209
Less: Upfront fees	(1,145)	(124)
Total borrowings (Refer Note No. 17)	**1,88,217**	**13,085**

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year end was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2025 would decrease/increase by ₹ 1,453 lakh (for the year ended 31 March 2024: decrease/increase by ₹ 131 lakh). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Capital management

The Group's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirement are met through equity, borrowings and operating cash flows required.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

The capital gearing ratio as at the balance sheet date is computed below:

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (Including current maturities)	1,88,217	13,085
Less:		
Cash and cash equivalents	1,401	2,322
Bank balances other than cash and cash equivalents	3,094	3,640
Demand deposits maturity more than 12 months (Current)	101	-
Inter-corporate deposits	29,275	46,332
Current investments	13,203	44,389
Net debt	**1,41,143**	**(83,598)**
Total equity	**2,61,269**	**2,15,827**
Capital gearing ratio	**54%**	**(39%)**

Note No. 40 - Dividends

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Dividends recognized		
Final dividend for the year ended 31 March 2024 of ₹ 1/- (31 March 2023 – ₹5/-) per fully paid share	1,620	1,351

Note No. 41 - Other Statutory information

(i) Relationship with struck off companies

Disclosure related to relationship of the Group with a company which is Struck off under Section 248 of the Companies Act, 2013 as at 31 March 2025 (31 March 2024: Nil) are as follows:

SL No.	Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at 31 March 2025 (₹ in lakh)	Relationship with the struck off company
(i)	**Receivables**			
	Excel Mining & Infrastructure Private Limited	Advance given	149	Nil
	Shree Krishna Industries Private Limited	Sale	24	Nil
	Harshith Enterprises Private Limited	Sale	7	Nil
	Savsri Enterprises Private Limited	Sale	-*	Nil
	Jayavel Enterprise Private Limited	Sale	-*	Nil
	Mayur Enterprises Private Limited	Sale	-*	Nil
(ii)	**Payables**			
	Jain Wire Private Limited	Purchase	2	Nil
	Popular Motor Services Limited	Purchase	1	Nil
	Sankhla Electricals Private Limited	Purchase	1	Nil
	Balaji Transport Private Limited	Purchase	1	Nil

*less than ₹ 50,000

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

(ii) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(iii) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) Investment in crypto currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) Charge with registrars of the company

The Group does not have any charge or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period.

(vi) The Group has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entites (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries); or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) There are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

(ix) The Holding Company, subsidiaries and associate have not been declared as wilful defaulters by any banks or financial institutions or government or any government authority.

Note No. 42

(a) **Daily back-up:** The Companies (Accounts) Amendments Rules, 2022 mandates maintenance of backup of Group's books of account and other books and papers maintained in electronic mode on servers physically located in India on a daily basis. Arjas Steel Private Limited (ASPL) and Arjas Modern Steel Private Limited (AMSPL) (step-down subsidiary of ASPL) uses accounting software for maintaining their respective books of account and have maintained back-up of such books of account on a daily basis in a server physically located in India except for certain payroll records wherein back-up is not stored in a server physically located in India.

(b) **Audit trail:** The Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of account. Group uses accounting software for maintaining their respective books of account for the year ended 31 March 2025, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that:

- in respect of one software used by the Holding Company for maintaining its payroll records for the year ended 31 March 2025, wherein the accounting software did not have the audit trail feature enabled throughout the year.

- in respect of one software used by the subsidiary companies (ASPL and AMSPL), the audit trail feature was not enabled for certain critical tables/master records throughout the year and audit trail was not enabled at the database level to log any direct data changes.

- in respect of another software operated by a third-party software service provider and used by the subsidiary companies (ASPL and AMSPL) for maintaining certain payroll records, the independent auditor's system and organisation controls reports does not cover audit trail related reporting.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Note No. 43 - Group information

Details of the Group's subsidiaries and associate at the end of the year are as follows:

Name of the entity Relationship	Relationship with Company	Country of incorporation	Principal activities	Proportion of ownership interest and voting power held by Holding Company
(a) Sandur Pellets Private Limited (Up to 27 March 2025) (Refer Note 8(ii))	Wholly owned subsidiary	India	Manufacturing	100%
(b) Arjas Steel Private Limited*	Subsidiary	India	Manufacturing	98.94%
(c) ReNew Sandur Green Energy Private Limited	Associate	India	Power generation and sale	49%

* including its subsidiary.

Disclosure of additional information pertaining to the Holding Company, Subsidiary and Associate required as per Schedule III of the Companies Act, 2013

Name of the entity in the Group	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As at 31 March 2025		For the year ended 31 March 2025		For the year ended 31 March 2025		For the year ended 31 March 2025	
	As a % of consolidated net assets	Amount in lakh	As a % of consolidated profit or loss	Amount in lakh	As % of consolidated other comprehensive income	Amount in lakh	As a % of consolidated comprehensive income	Amount in lakh
I Holding Company								
The Sandur Manganese & Iron Ores Limited	25.45%	66,874	91.71%	43,159	(80.43%)	(37)	91.54%	43,122
II Subsidiary								
(a) Sandur Pellets Private Limited (Up to 27 March 2025) (Refer Note 8(ii))	-	-	0.15%	72	-	-	0.15%	72
(b) Arjas Steel Private Limited*	75.10%	1,97,323	9.08%	4,274	182.61%	84	9.25%	4,358
III Associate								
ReNew Sandur Green Energy Private Limited	NA	-	(0.85%)	(400)	NA	-	(0.85%)	(400)
(Less): Non-controlling interest	(0.55%)	(1,464)	(0.09%)	(44)	(2.18%)	(1)	(0.09%)	(45)
Total	**100%**	**2,62,733**	**100%**	**47,061**	**100%**	**46**	**100%**	**47,107**

* including its subsidiary

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2025

Name of the entity in the Group	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As at 31 March 2024		For the year ended 31 March 2024		For the year ended 31 March 2024		For the year ended 31 March 2024	
	As a % of consolidated net assets	Amount in lakh	As a % of consolidated profit or loss	Amount in lakh	As % of consolidated other comprehensive income	Amount in lakh	As a % of consolidated comprehensive income	Amount in lakh
I Holding Company								
The Sandur Manganese & Iron Ores Limited	99.04%	2,13,748	99.40%	23,801	100%	(138)	99.40%	23,663
II Subsidiary								
Sandur Pellets Private Limited	0.96%	2,079	0.26%	63	0.00%	-	0.26%	63
III Associate								
ReNew Sandur Green Energy Private Limited	NA	-	0.34%	82	NA	-	0.34%	82
Total	**100%**	**2,15,827**	**100%**	**23,946**	**100%**	**(138)**	**100%**	**23,808**

Note No. 44 - Event occurring after reporting period

On 28 May 2025, the Board of Directors of the Holding Company has proposed a dividend of ₹ 1.25/- per equity share of ₹10/- each in respect of the year ended 31 March 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 2,026 lakh.

The Group evaluated all events or transactions that occurred after 31 March 2025 up through 28 May 2025, the date of the Consolidated Financial Statements were authorised for issue by the Board of Directors. Based on this evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the Consolidated Financial Statements other than those specifically disclosed.

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 28 May 2025

Form ISR – 1

(SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Request for Registering PAN, KYC details or Changes/Updation thereof

(For Securities (Shares/Debentures/Bonds, etc.) of listed companies held in physical form)

A. I/We, request you to Register/Change/Update the following (Tick ✓ relevant box) Date : / /

☐ PAN ☐ Signature ☐ Mobile Number

☐ Bank details ☐ Registered Address ☐ E-mail address

B. Security and KYC Details (to be filled in by the First Holder):

Name of the Issuer Company		Folio No.	
Face value of Securities		Number of Securities	
Distinctive number of Securities (Optional)	From	To	
E-mail Address			
Mobile Number			

C. I/We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per PAN Copies of PAN Cards of all the Holder(s) duly self-attested with date to be enclosed with this Form.	**PAN**	**PAN Linked to Aadhaar -Y/N** **Tick any one (✓) ***
1.		Yes/No
2.		Yes/No
3.		Yes/No
4.		Yes/No

** PAN shall be valid only if it is linked to Aadhaar by 30 June 2023, or any other date as may be specified by CBDT.*

Check Status of PAN linked with Aadhaar at https://www.incometax.gov.in/iec/foportal For Exemptions/Clarifications on PAN refer Instruction.

Bank Account Details of First Holder	
Name of the Bank & Branch	IFSC
Bank A/c No.	
Tick any one (✓) Acct type	
☐ Savings ☐ Current ☐ NRO ☐ NRE ☐ Any other ( )	

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook/statement attested by the Bank for registering the Bank Account details.

Demat Account Number	16 digit DP ID/Client ID ( )

Also provide Client Master List (CML) of your Demat Account, duly signed by the Depository Participant with stamp.

Authorization: I/We authorise you (RTA) to update the above PAN and KYC details in my/our above Folio No, provided by me/us.

Declaration: All the above facts and documents enclosed are true and correct.

	First Named Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature				
Name				
Address				
PIN				

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf. (Use separate Annexure to Form ISR-1 to update the above PAN and other KYC details as provided in this form with the additional Folio(s) where you are the First Named holder of securities, in such issuer companies.)

I/We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

No.	✓	Document/ Information/Details	Instruction/Remark
1	☐	PAN of (all) the (joint) holder(s)	PAN Card copies of all the holders duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhaar by June 30, 2023, or any date as may be specified by the CBDT. For Exemptions/Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	☐	Demat Account Number	Provide Client Master List (CML) of your Demat Account, duly signed by the Depository Participant with stamp.
3	☐	Proof of Address of the first Holder	**Provide self-attested copy with date stamp of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address;** ☐ Client Master List (CML) of the Demat Account of the holder/claimant, duly signed by the Depository Participant with stamp. ☐ Unique Identification Number (UID) (Aadhaar) ☐ Valid Passport/Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance Bill* ☐ Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill – Not more than 3 months old. ☐ Identity card (with Photo)/document with address, issued by Central/ State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by the employer with date and organization stamp. ☐ For FII/sub account, Power of Attorney given by FII/sub- account to the Custodians (which are duly notarized and/or apostilled or consularised) that gives the registered address should be taken. ☐ The proof of address in the name of the spouse* ***Kindly provide additional self-attested copy of Identity Proof of the holder/claimant/ spouse.***
4	☐	Bank details	Original cancelled cheque leaf bearing the name of first holder OR latest copy of the bank passbook/statement with details of bank name, branch, account number and IFSC duly attested by the bank. Alternatively, Bank details as per CML enclosed will be updated in the folio.

No.	✓	Document/ Information/Details	Instruction/Remark
5	☐	E-mail address (Optional)	As mentioned on Form ISR-1, alternatively the E-mail address available in the CML as enclosed will be updated in the folio.
6	☐	Mobile	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	☐	Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.
8	☐	Nomination	**Submit these Form(s) separately for each listed company.** (*Use any ONE of the following options.)* ☐ **SH-13** For First Time Nomination ☐ **SH-14** For Cancellation or Variation in Nomination ☐ **SH-14 and ISR-3** For Cancellation of Nomination and to "Opt-Out" ☐ **ISR-3 To "OPT-Out"** of Nomination or if No Nomination is required

Note:

1) In case of additional folios for securities held under the same First Named holder for Companies managed by the same RTA, details of such folios to be completed in Annexure to Form ISR-1 along with the required declaration and authorisation.

2) All the above blank forms along with the mode of submission are available on our website.

Nomination Form

Form No. SH-13

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014)

The Sandur Manganese & Iron Ores Limited
`SATYALAYA', DOOR No. 266 (Old No.80), Ward No.1,
Behind Taluka Office Sandur - 583 119,
Ballari District, Karnataka, India

I/We_____the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) Particulars of the Securities (in respect of which nomination is being made)

Name of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) Particulars of Nominee/s

(a) Name:

(b) Date of Birth:

(c) Father's Mother's/Spouse's Name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

(3) In Case Nominee is a Minor

(a) Date of birth:

(b) Date of attaining majority:

(c) Name of guardian:

(d) Address of guardian:

Name of Security Holder(s): _____

Signature: _____

Witness Name: _____

Signature: _____

Witness Address: _____

Cancellation or Variation Nomination Form

Form No. SH-14

(Pursuant to Section 72(3) of the Companies Act, 2013 and Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014)

The Sandur Manganese & Iron Ores Limited
`SATYALAYA', DOOR No. 266 (Old No.80), Ward No.1,
Behind Taluka Office Sandur - 583 119,
Ballari District, Karnataka, India

I/We hereby cancel the nomination(s) made by me/us in favor of _____
_____ (name and addres of the nominee) in respect of the below mentioned securities.

(1) Particulars of the Securities (in respect of which nomination is being made)

Name of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) Particulars of Nominee/s

(a) Name:

(b) Date of Birth:

(c) Father's Mother's/Spouse's Name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

(3) In Case Nominee is a Minor

(a) Date of birth:

(b) Date of attaining majority:

(c) Name of guardian:

(d) Address of guardian:

Name of Security Holder(s): _____

Signature: _____

Witness Name: _____

Signature: _____

Witness Address: _____

Form ISR - 3

Declaration Form for Opting-out of Nomination by Holders of Physical Securities in Listed Companies

(SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021)

Date: / /

Name of the Company_____

Serial No: _____
(As mentioned in KYC Form)

Address of the Company _____

Particulars of the Securities (in respect of which nomination is being opted out)

Nature of Securities Tick ✓ as relevant	Folio No.	No. of Securities *	Certificate No.	Distinctive No(s) (From – To)
Equity/Debentures ☐ ☐				

I/We the holder(s) of the securities particulars of which are given hereinabove, do not wish to nominate any person(s) in whom shall vest, all the rights in respect of such securities in the event of my/our death.

I/We understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my/our death, my/our legal heir(s)/representative(s) are required to furnish the requisite documents/details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration/Probate of Will or any other document as may be prescribed by the competent authority, for claiming my/our aforesaid securities.

Signature(s) as per Specimen recorded with the Company

	First Named Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature				
Name				

Witness Details:

Name of Witness			Signature	
Address of Witness		PIN	Date	/ /

** Use of ISR-3 (ie to Opt-Out of Nomination OR if "No_Nomination" is required by the investor) will be applied for the entire securities against the said Folio.*

Notes

Notes

THE SANDUR MANGANESE & IRON ORES LIMITED

CIN: L85110KA1954PLC000759
E: investors@sandurgroup.com
W: www.sandurgroup.com

Registered Office

SATYALAYA, Door No.266 (Old No.80)
Behind Taluka Office, Ward No.1, Palace Road,
Sandur – 583 119,
Ballari District, Karnataka

T: +91 83952 60301 F: +91 83952 60473

Corporate Office

'Sandur House', No.9,
Bellary Road, Sadashivanagar,
Bengaluru – 560 080, Karnataka, India

T: +91 80 4152 0176/ 80 F: +91 80 4152 0182

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