

The Sandur Manganese & Iron Ores Limited

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

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SMIORE / SEC / 2026-27 / 29

27 July 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 504918
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 2025-26

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 2025-26 along with Notice of 72nd 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 to an Issue and Share 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

Digitally signed by
NEHA THOMAS
Date: 2026.07.27
10:09:28 +05'30'

Neha Thomas

Company Secretary & Compliance Officer

ICSI Membership No. A60853

Encl: A/a

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District; Tel: +91 8395 271028

PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli – 583 222, Hosapete Taluk, Vijayanagara District;
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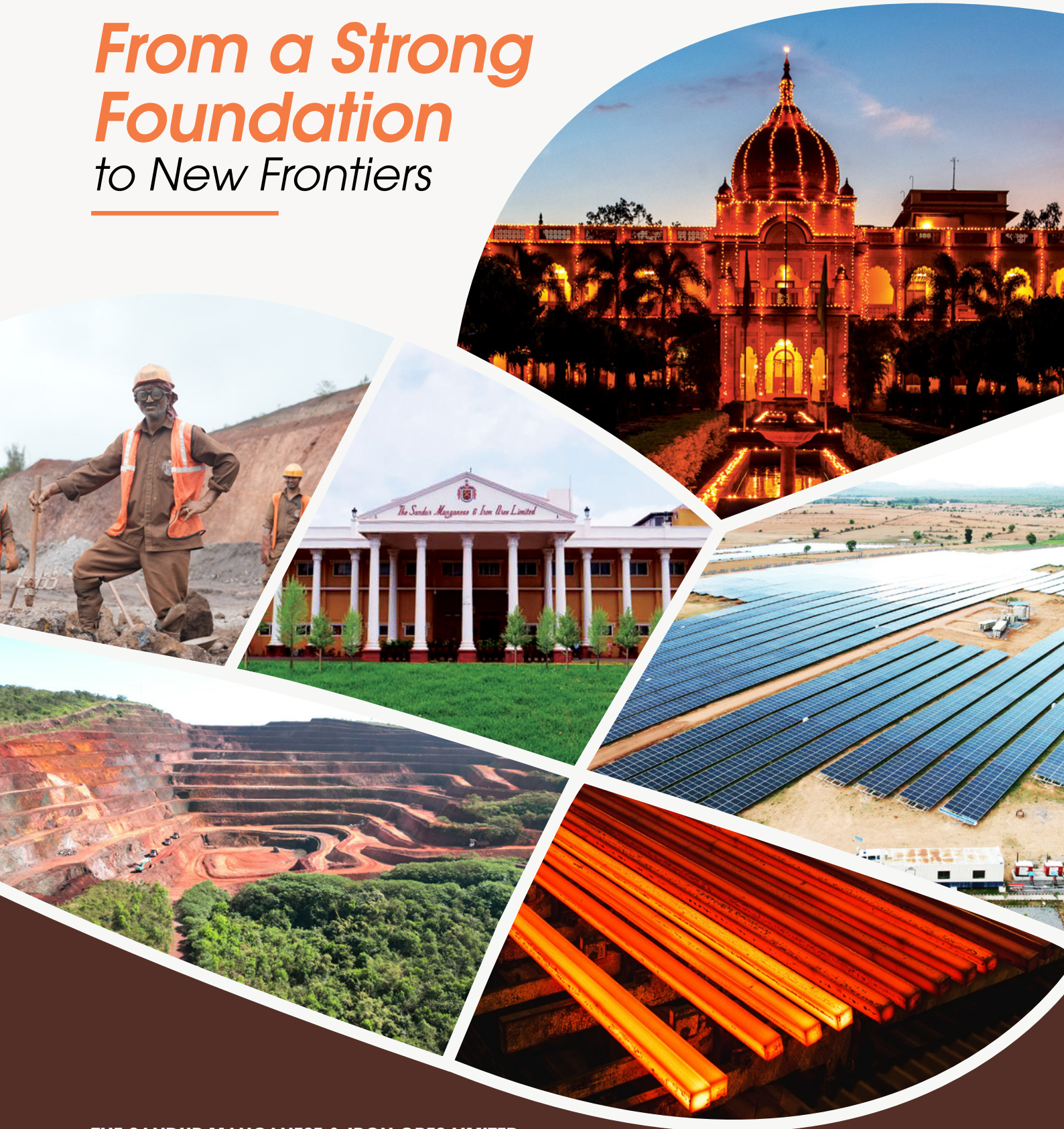


THE SANDUR MANGANESE &
IRON ORES LIMITED



ROYAL SANDUR
GROUP

From a Strong Foundation to New Frontiers



THE SANDUR MANGANESE & IRON ORES LIMITED
ANNUAL REPORT 2025-26

From a Strong Foundation to New Frontiers

For close to seven decades, SMIORE has been a focused manganese and iron ore miner, earning its place among India's leading merchant mining companies. It is only over the past couple of years that this long-standing mining business has transformed into an integrated mines-to-metals group, extending across ferroalloys, coke & energy and, with the latest addition of Arjas Steel, specialty & alloy steel. That transformation is now largely complete, and it forms the foundation on which the next chapter is built.

FY26, the first full year of consolidated operations, has firmed up that base. Mining volumes reached record levels across both manganese ore and iron ore, while the ancillary segments returned to steadier footing. At the standalone level, the Company achieved a net debt-free position, supported by internal accruals from its core business and the prepayment and redemption of its Non-Convertible Debentures (NCDs), ahead of their maturity date. This financial discipline was also reflected in a credit rating outlook revised to Positive, and in the Company's entry into the country's 500 largest listed companies by market capitalisation in October 2025.

Consolidation over the last two years has given way to stability, and stability now allows the Company to look outward. With a stronger financial position and a proven ability to execute, SMIORE is entering a phase of expansion, evaluating opportunities across its business verticals and new ones, to carry the Group into its next orbit of growth.

The frontiers ahead will be approached with the same discipline that built the foundation: deliberate capital allocation, responsible growth, and a steady focus on creating durable value for all stakeholders.



ROYAL SANDUR
GROUP

Introducing the Royal Sandur Group

As operations have grown across mining, ferroalloys, coke & energy and steel, so has the case for a single identity that brings these businesses together. With a view to supporting the Company's long-term strategic vision, and to enable it to explore diverse business opportunities, strengthen its market presence, sustain growth, and address its evolving business model and areas of operations, the Company has adopted a unified Group name '**Royal Sandur**' and its logo.

The name carries forward the Company's royal heritage and its enduring bond with Sandur, built over seven decades of enterprise. Under this unified banner, each business segment retains its own focus while contributing to one corporate identity, presenting the organisation to customers, investors and communities as a single, integrated group rather than a set of separate businesses.

STRATEGIC REVIEW

SECTION 1: EXECUTIVE PERFORMANCE SUMMARY

Scale. Strength. Sustained performance.

06

FY26 PERFORMANCE SNAPSHOT

Operational and financial highlights of the year, including all-time-high mining volumes and the first full-year contribution from Arjas Steel.



10

CHAIRMAN'S ADDRESS

Reflections on a defining year and the Company's path forward.

12

MANAGING DIRECTOR'S LETTER

Delivering growth today, building for tomorrow.

16

KEY PERFORMANCE INDICATORS

A five-year view of financial performance, led by the mining segment, the full-year consolidation of Arjas Steel and a turnaround in ferroalloys and coke & energy.

18

SMIORE'S INVESTMENT CASE

An investment proposition built on capital-efficient, cash-generative mining assets, forward integration and a decade of consistent value creation.

SECTION 2: SMIORE: PROFILE, LEGACY, AND EVOLUTION

A legacy reimagined.

22

AN OVERVIEW OF SMIORE

More than seven decades since its founding in 1954, SMIORE has grown into a fully integrated metals and mining enterprise, guided by its core values and responsible mining practices.

26

LEGACY

Tracing SMIORE's heritage and the milestones that have shaped its standing across the mining and metals industries.

32

SMIORE'S EVOLUTION JOURNEY

How SMIORE has expanded beyond its mining roots into ferroalloys, coke & energy and steel building a diversified and vertically integrated enterprise.



SECTION 3: STRENGTHENING BUSINESS PROFILE

Building strength through excellence.

36

BUSINESSES

A review of FY26 performance across the manganese ore, iron ore, ferroalloys and coke & energy segments.

42

INTEGRATION OF ARJAS STEEL

SMIORE's forward integration into Special Bar Quality (SBQ) steel through Arjas Steel, with FY26 operational highlights and emerging synergies.

SECTION 4: OUR COMMITMENT BEYOND BUSINESS

Driving impact beyond responsibility.

48

DEEPENING ESG LEADERSHIP ACROSS THE BUSINESS

A structured, stakeholder-led approach to embedding Environmental, Social and Governance (ESG) principles across the business.

50

DRIVING ENVIRONMENTAL STEWARDSHIP

SMIORE's work across reclamation, biodiversity, water stewardship and the transition to renewable energy to preserve natural capital.

56

EMPOWERING OUR PEOPLE AND THE SOCIETY

A focus on employee well-being, health and safety, and community development across education, healthcare and rural development.



60

ROBUST CORPORATE GOVERNANCE

A governance framework built on integrity, transparency and accountability, steered by a diverse and experienced Board.

STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS	66
CORPORATE INFORMATION	80
NOTICE	81
BOARD'S REPORT	99
CORPORATE GOVERNANCE REPORT	135
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT	163

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT	204
STANDALONE FINANCIAL STATEMENTS	215
INDEPENDENT AUDITOR'S REPORT	276
CONSOLIDATED FINANCIAL STATEMENTS	283

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' or 'the Company'), 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 FY26.



SECTION: 1 —>

Scale. Strength. Sustained performance.

At SMIORE, scale is not an abstract measure, but a defining strength embedded across operations, integration and strategic expansion. It reflects a business built with intent, where capacity, capability and integration converge to create a Company of enduring resilience.

This strength has translated into a year of decisive progress and strong performance. Guided by a clear strategic vision and backed by consistent execution, SMIORE continues to deliver across operational and financial parameters, reinforcing its position as a high-performing and forward-looking metals and mining enterprise, built to sustain momentum and create long-term value for all its stakeholders.

Read about a year shaped by strong performance, disciplined execution and forward momentum.

[Read more on page 06](#)

Executive Performance Summary	
FY26 PERFORMANCE SNAPSHOT	06
CHAIRMAN'S ADDRESS	10
MANAGING DIRECTOR'S LETTER	12
KEY PERFORMANCE INDICATORS	16
SMIORE'S INVESTMENT CASE	18

A snapshot of strength and momentum

FY26 PERFORMANCE

POWERING GROWTH THROUGH OPERATIONAL STRENGTH

	PRODUCTION	SALES
 MANGANESE ORE	0.59 MT +15% YoY	0.34 MT +93% YoY 
 IRON ORE	4.35 MT +14% YoY	4.10 MT +2% YoY 
 FERROALLOYS	51,857 T +89% YoY	56,130 T +213% YoY 
 COKE	2,23,444 T +161% YoY	2,42,742 T +187% YoY 

Note - Coke production and sales volume includes volume under conversion contract
YoY - Year on Year



STRENGTHENING THE CORE
STANDALONE PERFORMANCE

₹2,076 CRORE  3%
Total Income

₹923 CRORE  27%
EBITDA

₹543 CRORE  22%
PAT

0.11 TIMES
Debt to Equity

FULL YEAR CONTRIBUTION FROM ARJAS STEEL
CONSOLIDATED PERFORMANCE

₹5,163 CRORE  61%
Total Income

₹1,284 CRORE  49%
EBITDA

₹658 CRORE  40%
PAT

0.31 TIMES
Debt to Equity

DELIVERING VALUE, CONSISTENTLY

₹3,254 CRORE
Net Worth

₹8,353 CRORE
Market Capitalisation

₹2,431 LAKH
Proposed Dividend Payout



RECENT BREAKTHROUGHS

Received Consent for Operation - Expansion for enhancement of iron ore production from 3.81 Million Tonnes Per Annum (MTPA) to 4.36 MTPA & handling of incidental iron ore of 0.327 Million Tonnes (MT) within 30 August 2026

Receipt of approval for enhancement of Permissible Annual Production limit from Central Empowered Committee (CEC) for iron ore production from 3.81 MTPA to 4.36 MTPA

Concluded Bonus Issue in the ratio of 2:1 i.e., 2 bonus equity shares for every 1 equity share held, to reward our shareholders

For the first time ever, SMIÖRE became part of the Top 500 listed companies by Market Capitalisation on 14 October 2025 at 494th position

Arjas Steel commissioned its new Ingot Casting Facility at Tadipatri, elevating its product capabilities and strengthening its position in high value-add portfolio

Early payment of Non-Convertible Debentures (NCD) worth ₹423 crore, through internal accruals, prior to its maturity date

SMIÖRE is the first private mines in Ballari and Vijayanagara Districts setting up of Downhill Conveyor Pipe System

APRIL 2025

MAY 2025

SEPTEMBER 2025

OCTOBER 2025

DECEMBER 2025

MARCH 2026

APRIL 2026

FY26 PERFORMANCE (CONTINUED)

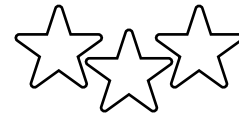
STRENGTH AT SCALE


7+ DECADES

As one of the most respected private sector merchant miners of manganese and iron ores


4,326

SMIORE family members


A+

CRISIL AND ICRA RATED
Robust credit rating for term loans and cash credit


Second largest

Manganese ore miner in India

Third largest

Iron ore miner in Karnataka

**Among
Top 5 players**

In SBQ steel

**7-star rated
mine recognition**

Among the first 3 mines nationwide to receive this recognition

**10 years
5-star rated**

Consistently awarded 5-Star Rated Mine recognition since the inception of SDF

Value built on strength

CHAIRMAN'S ADDRESS

Dear Shareholders,

As we look back on the financial year 2025-26, I am pleased to report that your Company has had a year of strong progress on every front that matters. FY26 was our first full financial year as an integrated mines-to-metals group. During the year, SMIORE delivered record operating volumes, strengthened its balance sheet considerably, and rewarded shareholders through both Bonus Issue and Dividend. Guided by our long-term vision and the trust you place in us, the Company met its strategic objectives for the year while remaining resilient in a market that was, for much of the year, subdued on prices. With each passing year we renew our commitment to disciplined growth and sustainable value creation, and FY26 was a clear demonstration of that commitment in action.

BUILDING ON OUR STRENGTHS

Mining operations remain the core strength of your Company. Having concluded all our interim mining expansions in the previous year, FY26 was the first full year in which we operated at our enhanced Maximum Permissible Annual Production (MPAP) limits of 0.599 Million Tonnes Per Annum (MTPA) for manganese ore and 4.45 MTPA for iron ore. I am pleased to share that your Company achieved its highest-ever production and sales in both manganese ore and iron ore during the year, reaffirming our position as the second largest manganese ore miner in India and the third largest iron ore miner in Karnataka. Our ancillary ferroalloys and coke & energy segments, which had faced difficult conditions in recent years, showed a welcome and profitable

recovery, while Arjas Steel made steady operational progress in its first full financial year as part of the SMIORE group.

FINANCIAL PERFORMANCE

This operational strength is reflected in our results. On a Standalone basis, the Company reported a total income of ₹2,076 crore, with EBITDA rising to ₹904 crore after one-time exceptional cost, up 24% Year on Year (YoY), and Profit After Tax (PAT) of ₹543 crore, up 22%, even as ore realisations remained soft through the year. On a consolidated basis, which for the first time reflects a full financial year of Arjas Steel's contribution, our total income rose to ₹5,163 crore, up 61% YoY, EBITDA grew to ₹1,252 crore after one-time exceptional cost, up 45%, and PAT reached ₹658 crore, up 40%. Our standalone business continued to operate at a high margin that reflects the quality of our mining assets, while the consolidated results now capture the full scale of our integrated operations. Taken together, these results are a strong endorsement of our strategy of disciplined expansion, forward integration and prudent capital allocation.

₹5,163 CRORE

On a consolidated basis, which for the first time reflects a full financial year of Arjas Steel's contribution, our total income rose to ₹5,163 crore, up 61% YoY, EBITDA grew to ₹1,252 crore after one-time exceptional cost, up 45%, and PAT reached ₹658 crore, up 40%

A STRONGER BALANCE SHEET

A defining feature of FY26 was the transformation of our balance sheet. The borrowings raised in the previous year to fund the Arjas Steel acquisition were substantially repaid from our internal accruals. In March 2026, your Company carried out the early redemption of ₹423 crore of Non-Convertible Debentures (NCD), well ahead of their scheduled maturity, funded entirely through internal accruals. As a result, SMIORE became Standalone Net Debt Free as on 31 March 2026. This progress was recognised by the rating agencies. CRISIL reaffirmed its long-term rating at 'CRISIL A+' and revised its outlook to 'Positive', while ICRA reaffirmed our bank facility ratings. A stronger balance sheet gives your Company both resilience and the flexibility to fund its next phase of growth.

REWARDING SHAREHOLDERS AND CREATING VALUE

Our philosophy has always been to balance reinvestment for growth with rewards for our shareholders. During the year, your Company issued Bonus Shares in the ratio of 2:1 and increased its Authorised Share Capital accordingly, sharing the benefits of our growth directly with shareholders. Considering the performance of the year, the Board has recommended a final dividend of ₹0.50 per equity share for FY26 on the enlarged, post-bonus capital, subject to your approval at the Annual General Meeting. If approved, this will result in our largest ever dividend pay-out from the Company, namely, ₹24 crore. I am delighted to highlight that in October 2025, SMIORE entered the list of the Top 500 listed companies in India

₹423 CRORE

In March 2026, your Company carried out the early redemption of ₹423 crore of Non Convertible Debentures (NCD), well ahead of their scheduled maturity, funded entirely through internal accruals.

by market capitalisation for the first time, at a rank of 494. We see this as recognition of the value the Company has built, and we remain focused on creating more of it in the years to come.

A STRONG FOUNDATION FOR THE FUTURE

SMIORE today stands transformed. From a respected merchant miner, your Company has become an integrated metals and mining group, with the asset-light mining business funding our expansion into the higher value-added alloy steel industry. With the mining expansions fully operational, the balance sheet strengthened, and Arjas Steel building its downstream capabilities through back-to-back CAPEX projects, we begin FY27 from a position of considerable strength. In keeping with this direction, your Company is actively evaluating further projects at both the standalone and the Arjas Steel levels, and we will reveal these as and when they are approved by the Board. Our intent is to grow the group steadily and responsibly, whilst creating enduring value for all stakeholders.

COMMITMENT AND GRATITUDE

Everything we have achieved, and all to which we aspire, rests on the trust and dedication of our stakeholders, our employees, investors, customers, regulators and the communities in which we operate. On behalf of the Board, I thank each of them for their contribution through the year. I am especially grateful to you, our shareholders, for the confidence you continue to place in your Company. As we look to FY27 and beyond, we reaffirm our commitment to building a stronger, more responsible and more valuable enterprise, together.

Sincerely,

T. R. Raghunandan
Chairman

₹24 CRORE

Our largest ever dividend pay-out from the Company

With the mining expansions fully operational, the balance sheet strengthened, and Arjas Steel building its downstream capabilities through back-to-back CAPEX projects, we begin FY27 from a position of considerable strength.



Built to deliver

MANAGING DIRECTOR'S LETTER

"What got you here won't get you there."

- Marshall Goldsmith



Dear Shareholders,

As I reflect on FY26, I am reminded of the words of Marshall Goldsmith, that "What got you here won't get you there." For much of its history, SMIORE's strength has been anchored in being one of the most efficient merchant miners in the country. That foundation endures, but on its own it will not take us where we now intend to go. The path from here, into the next orbit, is one SMIORE must chart as an integrated metals and mining Company. FY26 was the year much of that effort came together. It was our first full financial year of integrated, mines-to-metals operations, and we delivered all-time-high volumes in both manganese and iron ores, turned standalone net debt free, and continued to add downstream capabilities at Arjas Steel. We enter FY27 a stronger and more complete enterprise than ever before.

MINING: A FULL YEAR AT ENHANCED CAPACITY

Mining remains the bedrock of SMIORE, and FY26 was the year our expanded mining base proved its worth. Having concluded our interim expansion projects in May 2025, we ran a full financial year at our enhanced Maximum Permissible Annual Production (MPAP) limits for the first time in FY26, 0.599 Million

Tonnes Per Annum (MTPA) for manganese ore and 4.45 MTPA for iron ore, which resulted in setting new record highs for both manganese and iron ores in terms of highest ever production and sales. This also reinforced our position among India's leading private-sector merchant miners as we continue to be second highest manganese ore producer nationally and third highest iron ore producer in Karnataka.

Interim Expansions Concluded

With all interim expansion projects concluded in May 2025, we entered FY26 with our MPAP limits at 0.599 MTPA for manganese ore and 4.45 MTPA for iron ore

Manganese ore production increased to 0.59 Million Tonnes (MT), up around 15% over FY25, while sales rose sharply to 0.34 MT, an increase of 93%. Manganese ore sales gathered pace as the year progressed, both in external markets and in captive consumption at our ferroalloys plant, where we are steadily absorbing more of our own ore.

Iron ore, our largest product, performed equally strongly. Production rose to 4.35 MT, up around 14% over FY25, taking to full utilisation of our expanded limit, while sales reached to 4.10 MT. We also carried some closing stock into FY27, which gives us a ready surplus to sell early in the new year. FY26 was a softer year for ore

prices, and realisations in both products eased through much of the year, though domestic benchmarks firmed up towards the close, giving us a better footing as we begin FY27. None of this would have been possible without the discipline of our mining and planning teams, who delivered record volumes safely and reliably, in record time.

FERROALLOYS, COKE & ENERGY: A TURN FOR THE BETTER

After two difficult years, our ferroalloys and coke & energy segments turned a corner in FY26, with positive profitability contribution. In coke, we have run the business with discipline. From April 2025, a conversion arrangement with a marquee customer secured about 46% of our Coke Oven capacity, equivalent to two of our four batteries being operational round-the-clock. This removes pricing risk on the contracted volumes, gives us a steady production base, and generates valuable waste-heat energy. We kept our own merchant coke production deliberately low through the year, and have contracted the

same capacity again for FY27. We are now in discussions with additional customers to restart the remaining two batteries, which would lift utilisation further and produce more captive energy. A quantitative restriction on coking-coal imports, which the Government of India extended through 31 December 2025, supported the domestic coking-coal market during the year.

This additional waste-heat energy fed directly into powering ferroalloys, where production improved in each successive quarter of the year and sales rose steeply over a low FY25 base. Our objective in this segment is straightforward, to run two of our three furnaces at full output for the immediate future. Doing so adds to revenue and, equally importantly, raises captive consumption of our own manganese ore, reinforcing the linkage between our mining and ferroalloys segments. Ferroalloys market conditions stayed challenging for much of FY26, but we are encouraged by early signs of recovery in the broader iron and steel industry, which should support volumes and realisations in the coming year.



46% capacity

From April 2025, a conversion arrangement with a marquee customer secured about 46% of our Coke Oven capacity, equivalent to two of our four batteries being operational round-the-clock.

ARJAS STEEL: ADDING DOWNSTREAM VALUE

FY26 was our first full year with Arjas Steel as part of the SMIORE group, and the Steel business segment made steady progress. Arjas produced about 4.04 Lakh Tonne (LT) of steel products and sold about 4.06 LT during the year, increases of around 7% and 11% respectively over FY25, with output, sales and profitability all improving as the year went on.

More importantly, Arjas continued to build its downstream capabilities. Following the Garret Coiler commissioned last year in February 2025, Arjas commissioned a new Ingot Casting Facility at its Tadipatri plant in December 2025. These back-to-back downstream projects have widened Arjas's product range and capabilities to cater to a diverse market segments. The ingot route lets Arjas use its steelmaking capacity more fully and serve premium, precision-critical applications such as forging, railways, defence and heavy engineering, beyond its traditional automobile markets. Arjas today produces over 100 grades of Special Bar Quality (SBQ) and alloy steel in various forms, supplies a marquee set of automotive Original Equipment Manufacturers (OEMs), and is steadily building a non-automotive business pipeline

MANAGING DIRECTOR'S LETTER (CONTINUED)

across railways, energy, electric vehicles, defence and aerospace. Our iron ore mining operations support this business directly, with SMIORE supplying iron ore to the Tadipatri unit, given close proximity of both the sites. The Government's safeguard duty on steel imports provided a more supportive backdrop for domestic prices in the latter part of the year, but our confidence in Arjas rests first on its own growing capability and product mix. We expect a stronger year from Arjas in FY27, helped by higher utilisation of existing capacity and a more conducive environment for alloy steel and automotive demand.

FINANCIAL PERFORMANCE

FY26 was a financially strong year for SMIORE, on both a Standalone and a Consolidated basis.

On a Standalone basis, which reflects our core mining, ferroalloys and coke & energy operations, total income was ₹2,076 crore, up 3% over FY25. Although ore realisations were softer through the year, higher volumes and a better contribution from the ancillary segments lifted profitability well ahead of revenue. Standalone EBITDA grew to ₹904 crore after one-time exceptional cost, an increase of 24%, and Profit After Tax (PAT) rose to ₹543 crore, up 22%. The Standalone business continues to operate at a healthy EBITDA margin of around 44%, reflecting the quality of our mining assets.

On a Consolidated basis, FY26 was the first full financial year to include Arjas Steel, which became part of the group in November 2024. Consolidated total income rose to ₹5,163 crore, up 61% over FY25, driven largely by the inclusion of a full year of Arjas. Consolidated EBITDA increased to ₹1,252 crore after on-time exceptional cost, up 45%, and consolidated PAT reached ₹658 crore, up 40%. Return on Capital Employed & Return on Equity for the group was 27% and 22% respectively for the year.



These results reflect the strategy we have followed consistently, to expand our mining base, integrate forward into value-added steel, and run every part of the business with cost discipline. Equally, these results were achieved while we strengthened the balance sheet substantially, which I turn to next.

STRENGTHENING THE BALANCE SHEET

One of the most gratifying achievements of FY26 was the speed with which we strengthened our Balance Sheet. The borrowings we took on in FY25 were largely to fund the acquisition of Arjas Steel, and in FY26 we repaid a significant part

of that debt from our own internal cash generation. During the year we repaid significant borrowings from banking channels, and in March 2026 we carried out the early redemption of ₹423 crore of Non-Convertible Debentures (NCD), which were redeemed well ahead of their maturity. This redemption was funded entirely from internal accruals. As a result, SMIORE was standalone Net Debt Free as on 31 March 2026. This is a direct outcome of the strong and consistent cash generation of our mining segment, which has allowed us to fund growth and deleveraging at the same time. A leaner balance sheet lowers our interest cost, improves our financial flexibility, and leaves us well placed to pursue the next phase of growth from a position of strength.

Net Debt Free

At the standalone level, SMIORE has become a Net Debt Free Company as on 31 March 2026.

SUSTAINABILITY AND RESPONSIBLE MINING

For SMIORE, responsible mining is not separate from the business, it is how we run the business. FY26 brought welcome recognition of this approach. In July 2025, our Kammathuru iron ore mine received the prestigious Seven

Star Rating from the Indian Bureau of Mines, Ministry of Mines, for the performance year 2023-24, the highest recognition in Indian mining and one held by only a handful of mines in the country. We are the only mine from South India to receive it, and this builds on a Five Star Rating that we have earned consistently for a decade.

Our environmentally conscious work continued through the year. We planted about 94,500 saplings, reclaimed 8.75 hectares of land through backfilling, and maintained 15 hectares of rehabilitated afforested area. About 1,752 hectares, close to 88% of our lease area, remains under dedicated forest cover, and we have planted close to 4 million saplings over four decades. Across the group, our clean-energy capacity includes 42.9 MW of hybrid renewable energy and 32 MW of waste-heat recovery energy at SMIORE, and 20.4 MW of solar and 21 MW of gas-recovery energy at Arjas. Our ferroalloys operations run on a zero-discharge basis, and Arjas recycles all of its scrap. On safety front, our mines were recognised with First Prizes by the Directorate General of Mines Safety, and we cover more than 7,000 direct and indirect employees under structured safety programmes.



Clean Captive Energy

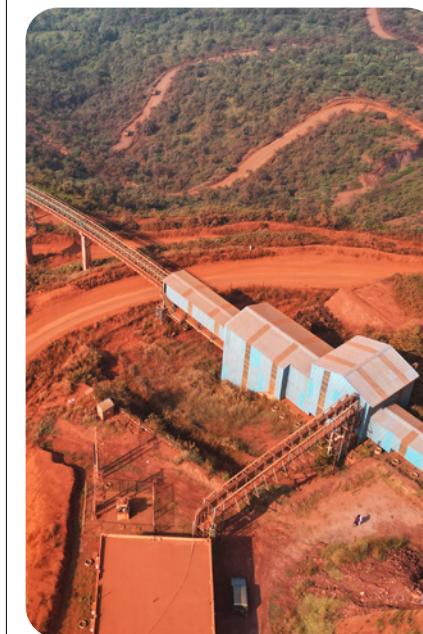
Our clean-energy capacity includes 42.9 MW of hybrid renewable energy and 32 MW of waste-heat recovery energy at SMIORE, and 20.4 MW of solar and 21 MW of gas-recovery energy at Arjas.

Our Downhill Conveyor Pipe System (DCS) is a 1.2 km project that will carry iron ore from our Kammathuru mine directly to the railway siding, and SMIORE is the first private mine in the Ballari and Vijayanagara districts

to set up a Supreme Court directed DCS of this kind. During FY26 we secured the final forest clearance and the pollution-control consent for the project, and in April 2026 we executed the Forest Lease Agreement. We expect to commission the DCS in the first half of FY27. By replacing road haulage with direct evacuation to railway siding, we will significantly lower our transport carbon emissions and reduce air pollution while supporting better net realisations for the Company, bringing our environmental and commercial objectives together in a single project. This investment reflects exactly the kind of capital allocation SMIORE aspires to, that delivers value for all its stakeholders, customers, shareholders, and the environment, together.

DCS Project

By replacing road haulage with direct evacuation to railway siding through DCS, we will significantly lower our transport carbon emissions and reduce air pollution while supporting better net realisations for the Company.



THE ROAD AHEAD

SMIORE today is a very different Company from the merchant miner it was a few years ago. We are now an integrated metals and mining group, and FY26 was the year that integration began to show in our results. Our focus for FY27 is clear. In mining, we intend to fully utilise our 4.45 MTPA iron ore capacity and to sell the already-excavated incidental iron ore of about 0.327 MT that is cleared for dispatch over and above our annual production. We will keep scaling manganese ore sales and captive consumption, work to restart the remaining coke batteries and run our ferroalloys furnaces at capacity, and support Arjas as it grows its value-added products. We also expect to commission the DCS during the year. Alongside this, we continue to look at opportunities for further growth, both organic and inorganic, that fit our strategy and our ethos.

I am grateful to our employees, business partners, regulators and the communities around our operations for their support through the year, and to you, our shareholders, for your continued trust. We look forward to building on FY26 together.

With warm regards,

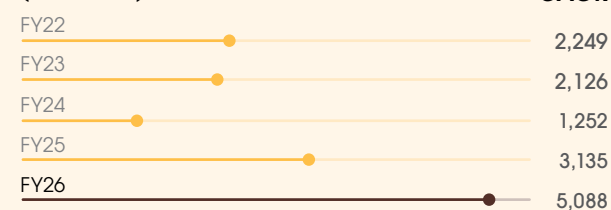
Bahirji Ajai Ghorpade
Managing Director

Measures of progress

KEY PERFORMANCE INDICATORS

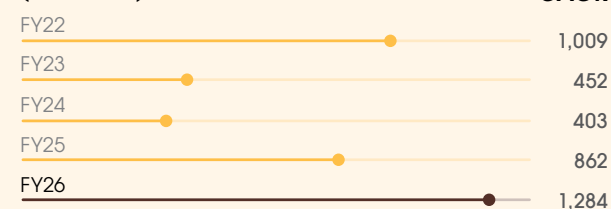
REVENUE FROM OPERATIONS (In ₹ crore)

↑ **23%**
CAGR



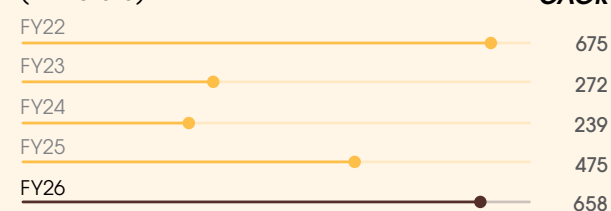
EBITDA (In ₹ crore)

↑ **6%**
CAGR

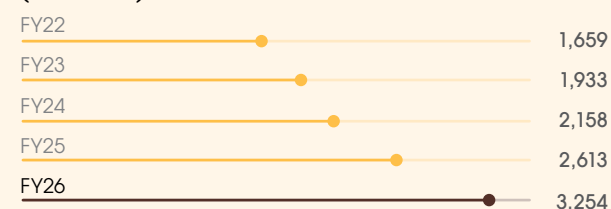


PAT (In ₹ crore)

↓ **(1%)**
CAGR

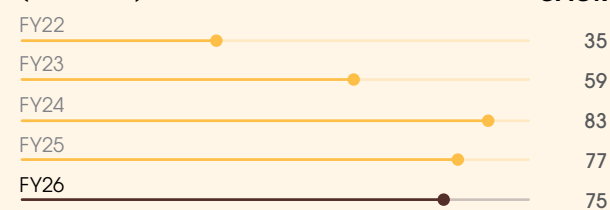


EQUITY (In ₹ crore)

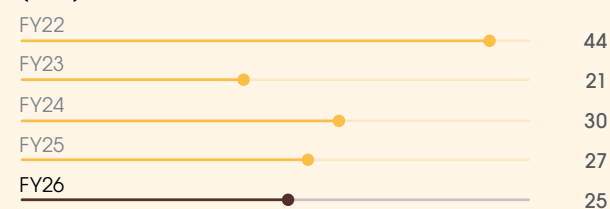


OTHER INCOME (In ₹ crore)

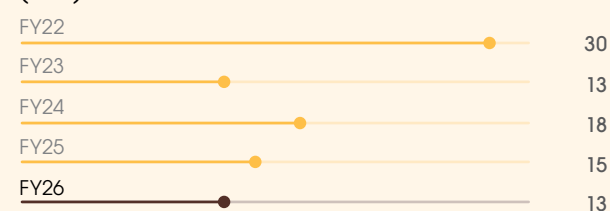
↑ **21%**
CAGR



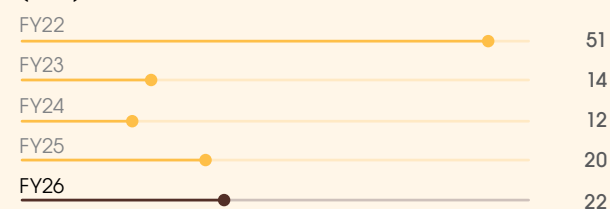
EBITDA MARGIN (In %)



PAT MARGIN (In %)



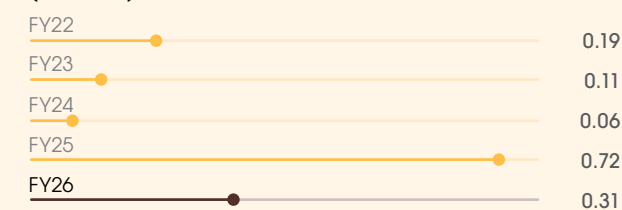
ROE (In %)



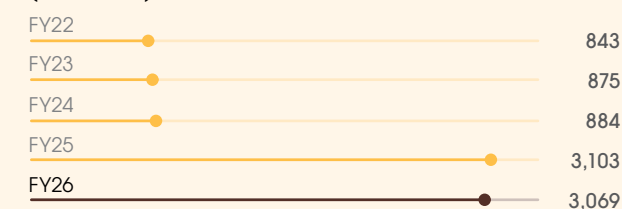
ROCE (In %)



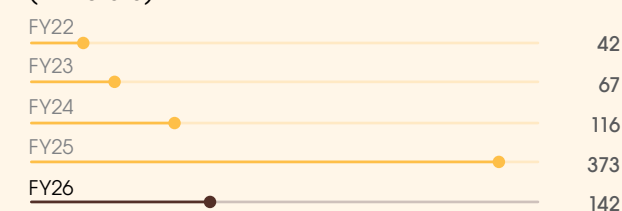
DEBT TO EQUITY (In Times)



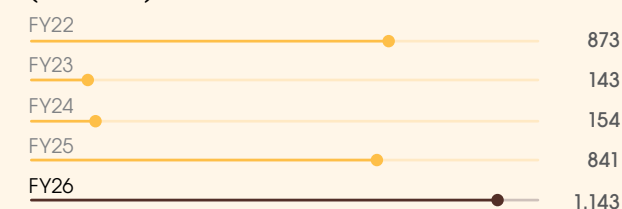
NET BLOCK (In ₹ crore)



CAPITAL WORK-IN-PROGRESS (In ₹ crore)



CASH FROM OPERATING ACTIVITIES (In ₹ crore)



CONSOLIDATED PERFORMANCE

FY26 marked another year of strong growth and robust financial performance for SMIORE, led by its core mining segment, turnaround of its other segments and complemented by its steel segment. Building on the mining expansion in FY25, the Company achieved an all-time-high production and sales volumes across both manganese ore and iron ore during the year. FY26 also saw the full-year consolidation of Arjas Steel and a steady turnaround in the ferroalloys and coke & energy segment. With its enhanced mining capacity, continued deleveraging, and robust Balance Sheet strength, the Company is well positioned for sustained momentum into FY27.

A+

CRISIL AND ICRA RATED
Robust credit rating for
term loans and cash
credit

Note: Consolidated financial figures from FY23 onwards. Material change in FY25 & FY26 consolidated figures on account of strategic business acquisition of Arjas Steel Private Limited.

Note: Consolidated financial figures from FY23 onwards. Material change in FY25 & FY26 consolidated figures on account of strategic business acquisition of Arjas Steel Private Limited.

Built to deliver The SMIORE advantage

SMIORE'S INVESTMENT CASE

SMIORE is powered by a portfolio of capital efficient, strong cash-generating mining assets, complemented by strategic forward integration across its ancillary businesses and its new strength in the steel industry through Arjas Steel. This integrated model not only accelerates growth but also strengthens operational synergies, enhances resilience, and builds a more diversified and robust business profile.

Over the past decade, SMIORE has consistently delivered strong value across key metrics, backed by driven promoters, robust corporate governance and a highly experienced and professional management team.



SMIORE

ENGINEERED FOR HEALTHY CASH GENERATION

SMIORE operates a capital-light, high-ROCE mining platform built on legacy manganese and iron ores leases. With tight capital discipline and a lean cost structure, it generates robust margins and superior returns through commodity cycles.

Its integrated infrastructure, comprising captive coke ovens, waste-heat recovery energy generation assets, ferroalloys and hybrid renewable energy, drives value addition at every stage of business operations. This model reliably converts business strength into strong cash flows, supports sustainable growth and preserves a solid balance sheet, with mining remaining the core cash engine amid diversified operations.

ARJAS STEEL

INTEGRATED GROWTH ADVANTAGE

The strategic business acquisition and seamless integration of Arjas Steel has propelled SMIORE from mines to metals, creating one of India's most tightly integrated mine-to-Special Bar Quality (SBQ) steel and value-added product platforms.

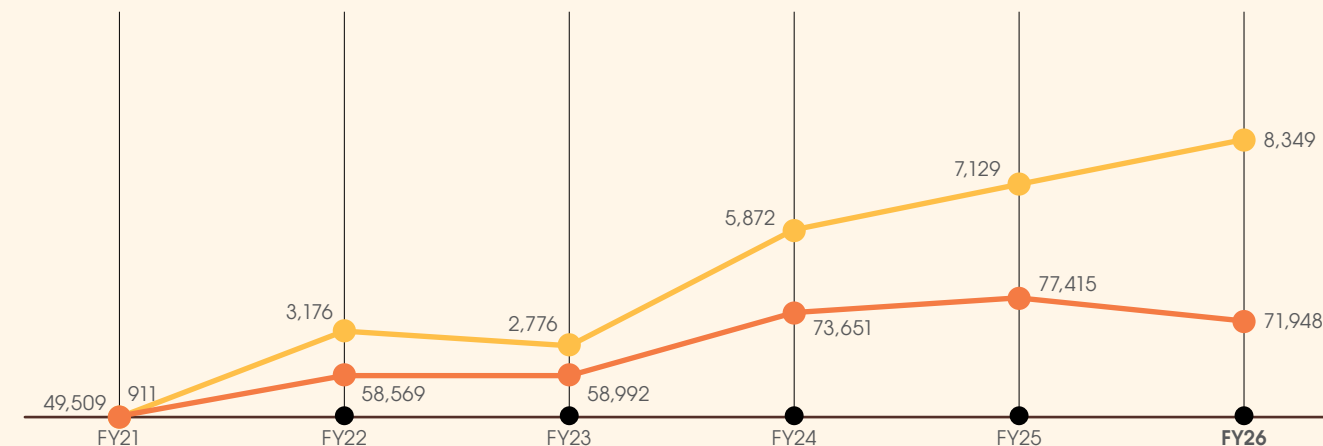
Arjas' advanced SBQ facilities, now backed by iron ore from SMIORE's mining operations, deliver significant cost advantages and operational efficiency. As one of the top 5 players in this specialised segment, Arjas manufactures over 100 grades of high-quality auto-grade SBQ steel, serving marquee Original Equipment Manufacturer (OEMs) in the automotive sector while expanding into high-potential areas such as railways, energy, EVs, exports, defence and aerospace. This forward integration not only strengthens operational synergies across the value chain but also accelerates SMIORE's journey into high-margin, value-added manufacturing, thus enhancing overall resilience, cash generation and long-term growth.

CONSISTENT VALUE DELIVERY

SMIORE's disciplined approach to capital allocation has generated strong, compounded growth across every key stakeholder metrics:

SHAREHOLDER WEALTH CREATION

(● MCAP in ₹ crore | ● Sensex in #)



DIVIDEND PAYOUT (In ₹ lakh)

FY22	1,350
FY23	1,350
FY24	1,620
FY25	2,026
FY26	2,431

NET WORTH (In ₹ crore)

FY22	1,659
FY23	1,934
FY24	2,158
FY25	2,613
FY26	3,254

PAT (In ₹ crore)

FY22	675
FY23	271
FY24	239
FY25	471
FY26	658

ROBUST GOVERNANCE FRAMEWORK

74.22%
Promoter
ownership

PROMOTER ALIGNMENT

With a 74.22% ownership stake, the Promoter Group has substantial skin in the game and a long-term commitment to the value creation of all stakeholders.

STRONG BOARD INDEPENDENCE

As on 31 March 2026, six of the seven Board members are independent or non-executive, with independent directors chairing all key committees, reinforcing credible and effective governance.

INSTITUTIONALISED GOVERNANCE

Well-codified policies on dividend distribution, risk management and conduct, transparency, ESG stewardship and robust safeguards for minority shareholders.

SECTION: 2 —→

A Legacy Reimagined

For over seven decades, SMIORE has emerged from the rich mineral deposits of Sandur, Karnataka, as one of India's most respected private-sector miners of manganese and iron ores.

Rooted in the founding vision of honouring the soil that sustains us, the Company has evolved from a focused mining operation into a vertically integrated "mines to metals" platform, blending deep heritage with bold forward integration through ferroalloys, coke, captive energy and the strategic addition of Arjas Steel's premium SBQ capabilities.

This journey of disciplined growth and purposeful expansion sets the stage for the resilient, high-ROCE mining engine, seamless integration synergies, proven value creation and strong governance that define SMIORE today.

Read about SMIORE's growth journey

[Read more on page 22](#)

SMIORE: Profile, Legacy, and Evolution

AN OVERVIEW OF SMIORE	22
LEGACY	26
SMIORE'S EVOLUTION JOURNEY	32

Forged in ore. Defined by strength.

AN OVERVIEW OF SMIORE

For over seven decades, SMIORE has remained steadfast to its founding principles — responsible mining, value creation and sustainable progress that benefits the land and its people.

Established in 1954 under the visionary leadership of Late Murarirao Yeshwantrao Ghorpade, with the enduring guidance of His Highness Yeshwantrao Hindurao Ghorpade, the Company pioneered the scientific and responsible development of manganese and iron ores in Sandur, Karnataka. What began as a merchant mining operation has evolved into a fully integrated, diversified metals and mining enterprise, delivering high-ROCE performance, seamless forward integration and long-term value creation.

Today, SMIORE stands as one of India's leading private-sector miners, combining deep operational expertise with disciplined capital allocation and a strong commitment to environment, community and governance.

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 ores 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.

FOUNDATIONAL TENETS



Scientific mining and sustainable operations



Environment preservation, community development and sustainable practices



Achieve excellence with simplicity and be the customers' choice



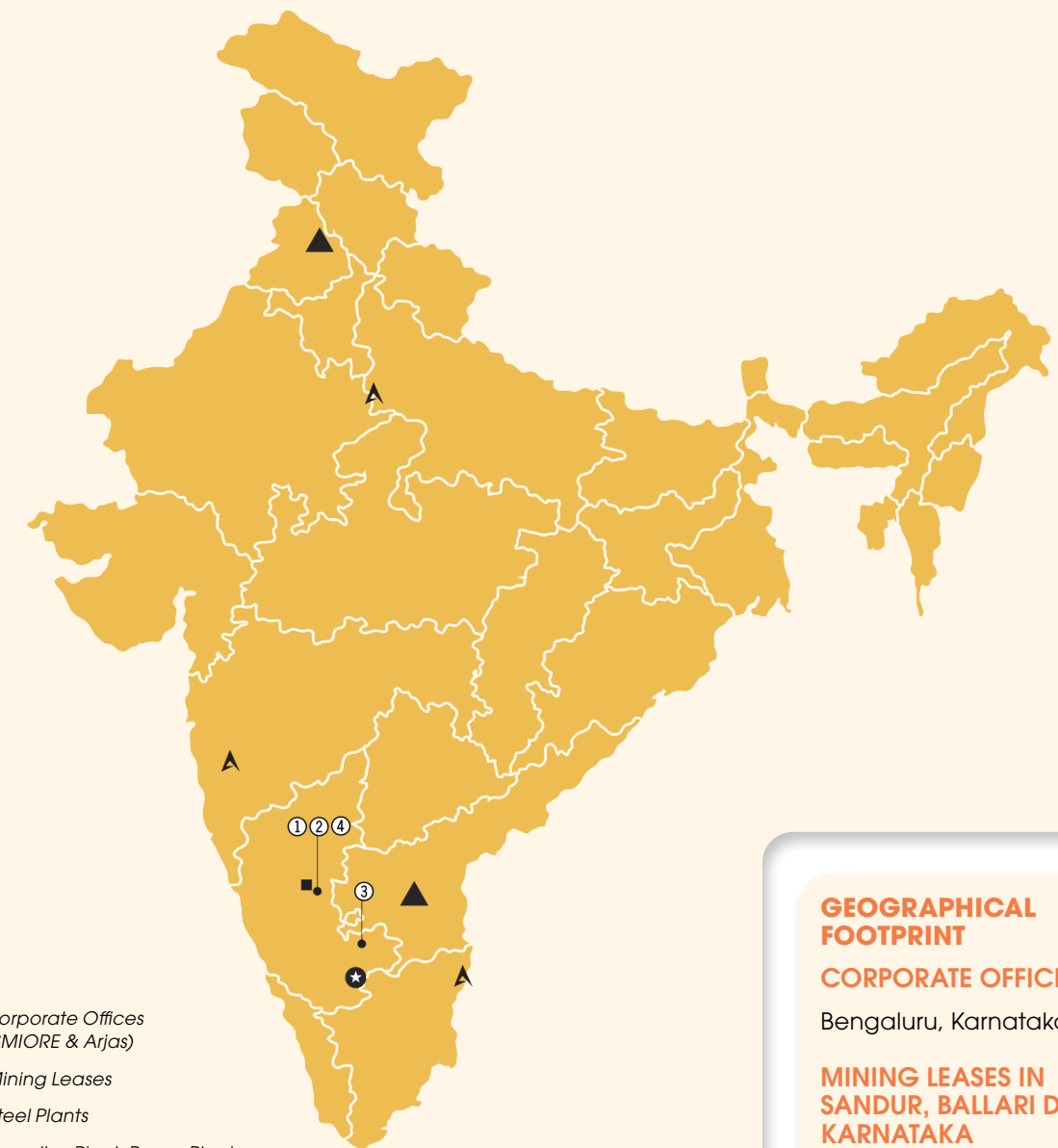
Employee welfare and development



Safety first, integrity always



Adherence to highest corporate governance standards



KEY

- ★ Corporate Offices (SMIORE & Arjas)
- Mining Leases
- ▲ Steel Plants
- Ferroalloy Plant, Power Plant, Coke Oven Plant
- ▲ Arjas Regional Offices

Map not to scale, only for illustration purpose.

GEOGRAPHICAL FOOTPRINT

GEOGRAPHICAL FOOTPRINT

CORPORATE OFFICES

Bengaluru, Karnataka

MINING LEASES IN SANDUR, BALLARI DISTRICT, KARNATAKA

1. Deogiri
2. Kammathuru
3. Subbarayanahalli
4. Ramghad

STEEL PLANTS

Tadipatri, Andhra Pradesh
Mandi Gobindgarh, Punjab

FERROALLOY PLANT, POWER PLANT, COKE OVEN PLANT

Vyasankere, Vijayanagara District, Karnataka

ARJAS REGIONAL OFFICES

1. Pune, Maharashtra
2. Chennai, Tamil Nadu
3. Faridabad, Haryana

STRENGTHS

- Leveraging expansion of asset light and high Return on Capital Employed (ROCE) mining operations
- Building forward integration facilities to strengthen mining operations
- Continue with cost-efficiency focus on mining operations, resulting in high Operating Profit Margins (OPM) and significant operating leverage
- Generate higher cash accruals to invest further for growth in other segments and opportunities
- Robust balance sheet with controlled leverage, even post acquisition
- Adhering to the highest standards of corporate governance, employee welfare sustainability and environment stewardship
- Disciplined capital allocation guided by strong parentage
- Emerging integrated player: merchant miner to specialty steel manufacturer, to enjoy benefits of higher conversion and margins



AN OVERVIEW OF SMIORE (CONTINUED)

OUR STRENGTHS

CAPACITIES

0.599 MTPA
Manganese ore

4.45 MTPA
Iron ore

0.50 MTPA
Coke

0.585 MTPA
Steel

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

32 MW
SMIORE WHRB[^]-based Power

21 MW
Arjas WHRB[^]-based Power

42.9 MW
Renew Sandur: Solar-Wind Hybrid Energy

20.4 MW
Amplus Arjas: Solar Energy

CAPTIVE ENERGY ARRANGEMENTS
UNDER JV COMPANIES

*Vast mining reserves
with leases up to 2033*

ANCHORING EXCELLENCE

For over 7 decades, SMIORE has navigated industry cycles and leadership transitions while remaining firmly rooted in its foundational values. Guided by the principles of systematic, safe and scientific mining, coupled with deep commitments to community development and environmental stewardship, the Company has grown into one of India's most respected diversified mining and metals producers.

True to its culture of continuous progress, SMIORE has strategically expanded beyond core mining into downstream value creation. This includes ferroalloys production, captive coke ovens, waste-heat recovery energy, hybrid renewable energy assets and the transformative strategic business acquisition of Arjas Steel in November 2024, marking a significant step into high-quality SBQ steel.

SOCIAL AND ENVIRONMENTAL STEWARDSHIP

At the heart of SMIORE's success lies a consistent focus on employee welfare, safety and professional growth. Its mines and plants are renowned benchmarks of operational excellence and scientific rigour in the metals & mining sector, with safety always placed at the forefront.

Environmental responsibility remains a core priority. SMIORE has consistently earned national recognition for sustainable mining practices, including the prestigious 7-Star Rating from the Ministry of Mines, one of only three mines in India to receive this highest honour for 2023-24, and the only one from South India. The Company has also maintained a 5-Star Rating every year for the past decade since the inception of the Sustainable Development Framework (SDF) by the Ministry of Mines.

This balanced approach of blending mining excellence with responsible growth continues to drive SMIORE's long-term resilience and leadership.

2

*Mining leases
spread across about
2,000 hectares*

Mining reserves

15 MT
Manganese ore

138 MT
Iron ore

[^]WHRB stands for Waste Heat Recovery Boilers

A heritage cast in ore

LEGACY

In 1838, the discovery of manganese ore in the hills of Sandur sparked more than industrial promise. It set in motion a legacy that would endure across generations. What began as a moment of geological chance evolved into a story of vision, resilience and sustained progress, shaping not just an enterprise, but the destiny of an entire region.

Anchored in a heritage of foresight and responsible stewardship, SMIORE's journey reflects a quiet yet enduring strength. As it navigates shifting industry dynamics, the Company continues to build on a foundation defined by discipline, technical depth and resilience, sustaining its relevance across decades of change.

From its early roots in the Sandur valley, where organised mining took shape in 1904, this legacy has steadily expanded in both scale and significance. The stewardship of these mining rights passed to SMIORE in 1954 and marked a defining chapter, one that the Company has advanced with consistency and purpose for over seven decades.

What began as a focused effort to develop manganese and iron ore resources has grown into a broader commitment to progress, where operational excellence is matched by a deep sense of responsibility. Today, SMIORE stands as a significant force within India's mining and metals sector, contributing not only to industrial growth but also to the long-term development of the communities and landscapes it serves.



"We are seizing opportunities for expansion across different business segments, driving ambitious growth plans with capital allocation discipline, and laying the foundations for a lasting legacy. We are not just creating value for today; we are forging the path to industry leadership for tomorrow."

BAHIRJI AJAI GHORPADE, MANAGING DIRECTOR

ENDURING THROUGH EVERY TURN

Amid evolving economic currents and an increasingly dynamic regulatory environment, SMIORE's stability remains, shaped by resilience, deep-rooted expertise and an unrelenting drive forward. Each challenge has not merely tested the Company, but refined it, strengthening its resolve and sharpening its pursuit of sustained, meaningful growth.

From its distinguished beginnings as a royal enterprise to its evolution into a respected publicly listed Company, SMIORE's journey reflects a rare balance of continuity and reinvention. Its enduring philosophy, anchored in humility, foresight and responsibility, continues to guide its path, influencing every decision and reinforcing its commitment to long-term value creation.

SCALING RESPONSIBLY, GROWING DECISIVELY

The recent enhancement of the Maximum Permissible Annual Production (MPAP) in April 2025 marks a defining step in SMIORE's growth trajectory. As part of recent expansions, the Company's manganese ore capacity has advanced from 0.28 MTPA to 0.46 MTPA, followed by further increases to 0.58 MTPA and ultimately 0.599 MTPA.

In parallel, iron ore capacity has seen a significant rise, from 1.60 MTPA to 3.81 MTPA, and further to 4.45 MTPA. Each phase of this expansion has been achieved in full compliance with environmental standards and the directives of the Hon'ble Supreme Court, underscoring SMIORE's unwavering commitment to responsible mining practices. This milestone represents far more than an increase in production.

LEGACY (CONTINUED)

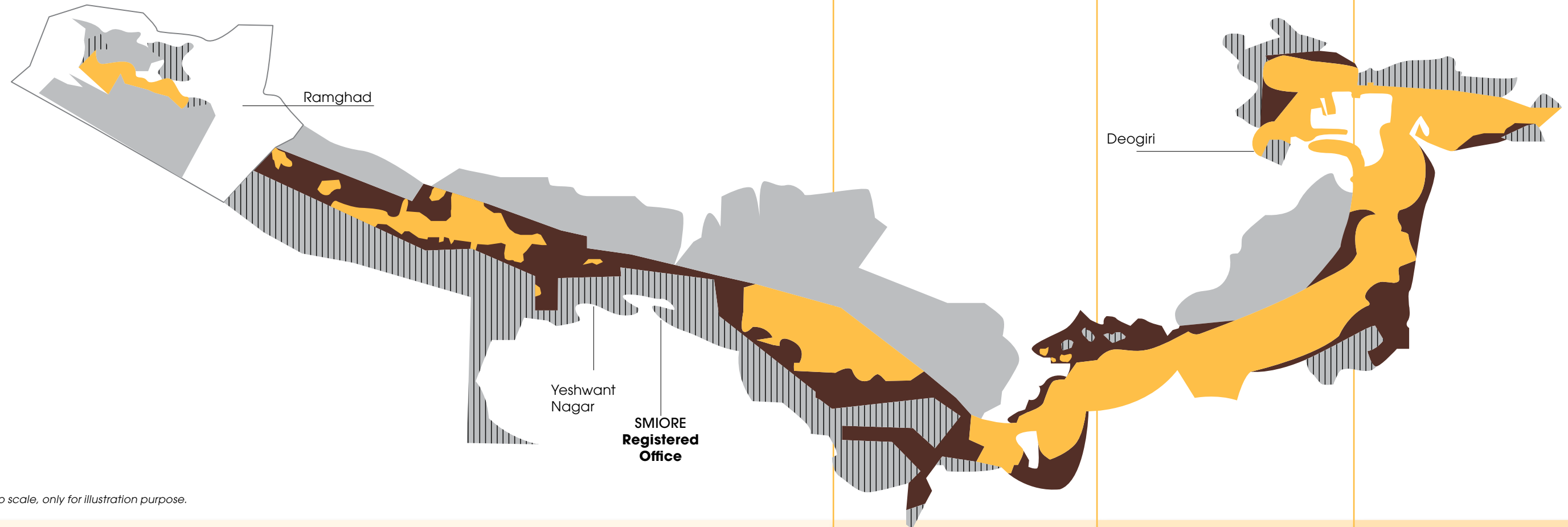
It signals a purposeful stride towards sustainable value creation, where growth is aligned with ecological stewardship and long-term stakeholder prosperity.

SHAPING A LEGACY OVER TIME

SMIORE has consistently advanced with the times, integrating innovation and modern practices while remaining firmly anchored in its enduring legacy of mineral exploration and responsible mining.

Across its journey, SMIORE has upheld a strong commitment to environmental stewardship, voluntarily surrendering forest land during lease renewals to advance conservation. Today, with two active mining leases encompassing around 15 MT of manganese and 138 MT of iron ore reserves, the Company continues to play a vital role in India's mineral ecosystem.

1904
7,511 HA
Original Lease



Map not to scale, only for illustration purpose.

1838: The hills of Sandur revealed manganese ore, marking the beginning of its mineral legacy.

1904: The then ruler of Sandur granted a mining lease to The General Sandur Mining Company Limited, a Belgian enterprise. Initially awarded for 25 years, the lease was subsequently renewed for another 25 years, extending until 1953.

1907: Mining operations commenced within the present lease area, laying the foundation for sustained growth.

1954: The lease was later transferred to His Highness Yeshwantrao Hindurao Ghorpade, who entrusted it to SMIORE. Established by his eldest son, Murarirao Yeshwantrao Ghorpade, the Company was built on a commitment to professional management and the scientific development of mining operations.

1964: Over time, the Company underwent a significant transition, becoming a public limited entity.

1966: The Company achieved a key milestone with its listing on the BSE Limited, marking its entry into the capital markets.

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



1974: In the national interest, during the 1973 lease renewal, the Company relinquished 2,800 hectares of iron ore-bearing land to facilitate extraction by the public sector undertaking, NMDC Limited.

1994: Reinforcing its commitment to environmental stewardship, SMIORE also surrendered 1,500 hectares of forest land during the second lease renewal, prioritising conservation of precious forests.

2014: The mining lease was renewed for the third time, extending its validity until 31 December 2033, underscoring the Company's long-standing presence and responsible mining practices.

Present: Today, SMIORE holds two mining leases spanning 1,999 hectares, both valid until 31 December 2033. These leases contain estimated reserves of approximately 15 MT of manganese ore and 138 MT of iron ore, reinforcing SMIORE's role as a significant contributor to the mineral sector.

LEGACY (CONTINUED)**THE EVOLUTION OF MANUFACTURING AT SMIORE**

Building on its strong mining foundation, SMIORE ventured into manufacturing in the 1960s, laying the groundwork for an electro-metallurgical industry in the Sandur region with a vision for industrial growth and community development. By 1968, the Company had commenced production of ferroalloys at its plant, marking a pivotal expansion of its legacy.

This transformation was driven by Chairman Emeritus Shivrao Yeshwantrao Ghorpade, a distinguished metallurgical engineer and alumnus of the Colorado School of Mines, USA. His scientific approach, performance focus and principled leadership shaped the foundation of SMIORE's metals and ferroalloys business, elevating the facility to national prominence.

Since then, SMIORE has continued to evolve, strengthening its manufacturing capabilities while remaining committed to innovation, resilience and operational excellence.

**1960**

-

1969

1966
Listed on BSE Limited

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

**1970**

-

1979

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

**1990**

-

1999

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

**2000**

-

2009

2000
Temporarily suspended ferroalloy manufacturing considering persistent energy constraints

2007
Demonstrated resilience by restarting ferroalloy operations

**2010**

-

2019

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

**2020**

-

Today

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

The making of an integrated metals and mining enterprise

SMIORE'S EVOLUTION JOURNEY

Since its inception in 1954, SMIORE has continually redefined its trajectory, guided by a spirit of adaptability, innovation and resilience. Over seven decades, the Company has transformed challenges into catalysts and opportunities into engines of strategic growth, all underpinned by a steadfast commitment to progress.

GROWTH DRIVEN BY MINING STRENGTH

What began as a focused pursuit of manganese and iron ores mining has evolved into a model of integrated strength. Located in Karnataka's Ballari district, SMIORE's operations are anchored in its two mining leases in Sandur, which continue to underpin its sustained growth.

Supported by strategic proximity to railway sidings at Swamihalli (SMLI) and Sunderambencha (SDMG) on the Swamihalli-Hospet broad gauge line, the Company benefits from seamless logistical connectivity, enabling efficient and cost-effective movement of resources.



SCALING THROUGH STRATEGIC DIVERSIFICATION

SMIORE's evolution from a standalone mining Company to a diversified metals and mining enterprise has been shaped by deliberate, strategic expansion. Its entry into ferroalloys, coke & energy has strengthened its presence across the value chain, transforming the business into a more integrated, resilient and future-ready platform.

A defining inflection point came in FY25, when mining volumes accelerated following the enhancement of MPAP limits in February 2024, with the full impact reflected during the last year. This momentum has been further reinforced by an additional increase in MPAP limits in April 2025, thus laying a strong foundation for sustained growth in FY26.

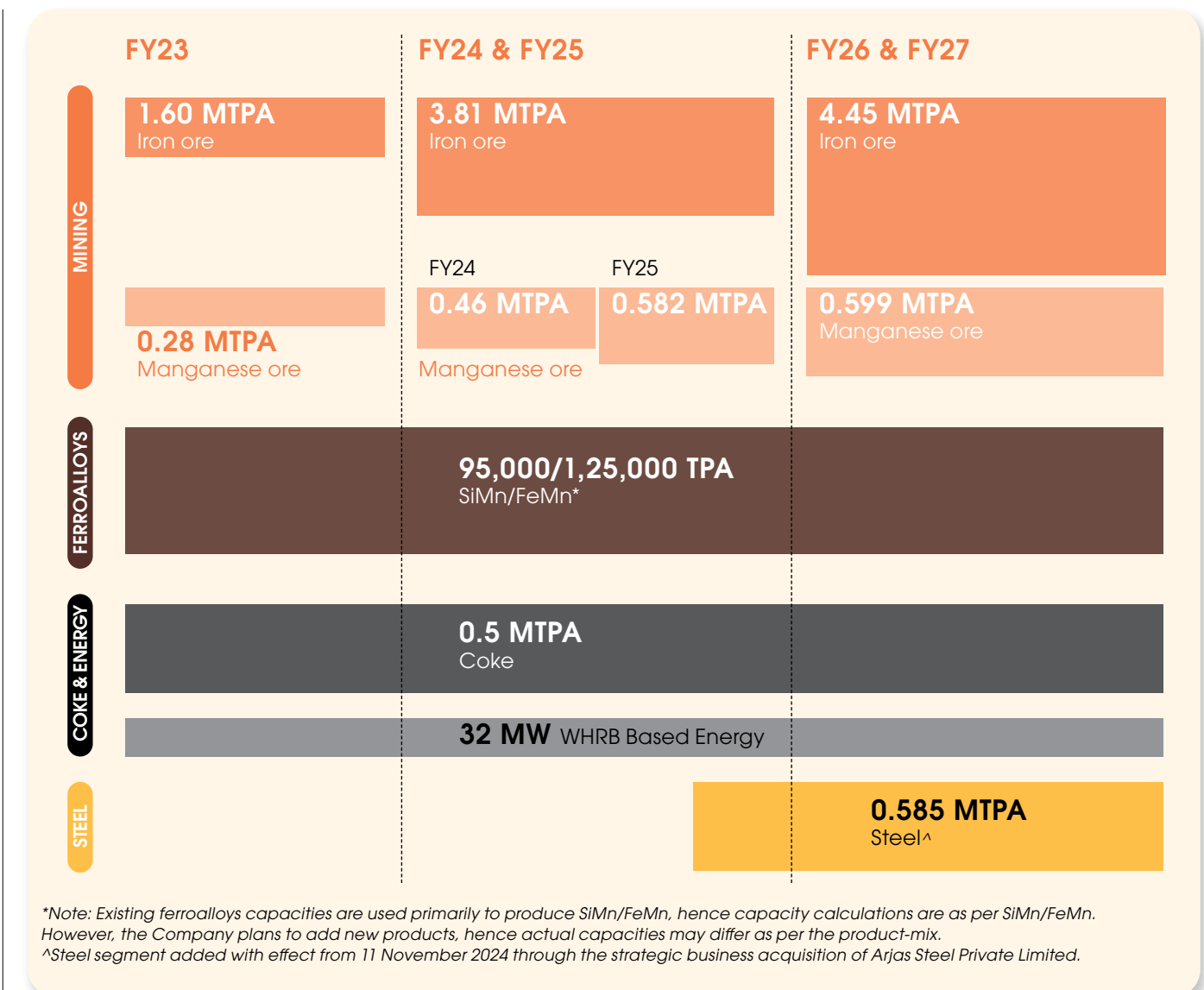
ENTERING THE NEXT ORBIT OF GROWTH

SMIORE stands at the threshold of its next phase of transformation, marked by a decisive shift towards higher value-add opportunities. Through its subsidiary, Arjas Steel Private Limited, the Company has expanded into specialty steels, with a portfolio of over 100 differentiated grades tailored to diverse industrial applications, particularly in the automotive sector.

This strategic move strengthened SMIORE's journey towards becoming a fully integrated metals and mining enterprise, while deepening its focus on value-added offerings and long-term growth.



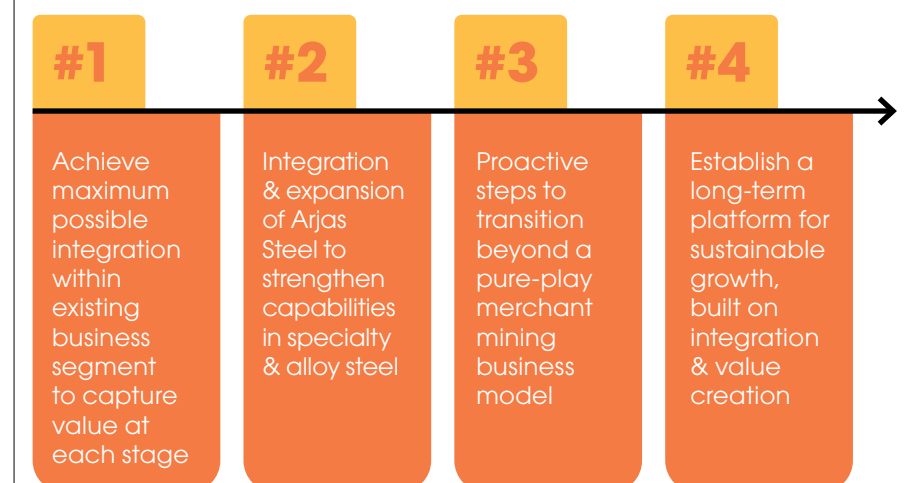
Located in Karnataka's Ballari district, SMIORE's operations are anchored in its two mining leases in Sandur, which continue to underpin its sustained growth.



DRIVING GROWTH THROUGH OPERATIONAL STRENGTH AND STRATEGIC EXPANSION

SMIORE's mining business operates on an asset-light, cost-efficient model, delivering strong ROCE, healthy operating profit margins, and robust cash flows that support future growth initiatives. Building on this foundation, the Company has strategically advanced into forward integration from mining to metals while strengthening energy self-sufficiency and sustainability through WHRBs and a 42.9 MW hybrid renewable energy project and a 20.4 MW solar project by Arjas, implemented through their respective SPVs.

PROGRESSING TOWARDS GROWTH





SECTION: 3 →

Building Strength Through Excellence

The seamless integration of our diverse business segments reflects a deliberate pursuit of integrated excellence, strengthening our business profile while driving profitable growth and operational efficiency across the value chain. Our mining operations continue to anchor this journey, delivering consistent performance and reinforcing the strength of our core.

At the same time, strategic business acquisition and early integration of Arjas Steel signal a decisive move towards forward integration. Beyond creating immediate synergies, this step enhances our capabilities and positions us to capture emerging opportunities in specialty steels, shaping a more resilient and future-ready enterprise.

Know more about how we run our businesses successfully and sustainably

[Read more on page 36](#)

Strengthening Business Profile

BUSINESSES	36
INTEGRATION OF ARJAS STEEL	42

Where businesses connect and strength compounds

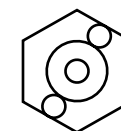
BUSINESSES

SMIORE operates as an integrated metals and mining enterprise, anchored in manganese and iron ores mining and strengthened by its downstream presence in ferroalloys and coke production, enabling a seamless value chain from resource extraction to value-added processing while building a more diversified, resilient and value-driven business profile.

MANGANESE ORE

0.599 MTPA

Mn



SMIORE operates one of India's largest private-sector manganese ore mines and the second largest overall, underpinned by best-in-class practices and a legacy of operational efficiency. Its semi-mechanised operations not only ensure consistent production of low-phosphorus (<0.05%) manganese ore, highly valued in ferroalloy and steel manufacturing, but also generate meaningful livelihoods for surrounding communities.

Manganese ore production capacity has been progressively expanded from 0.28 MTPA to 0.46 MTPA, followed by further enhancements to 0.58 MTPA and ultimately 0.599 MTPA, strengthening operational scale and production capabilities in recent years. With a notable portion of output used for captive ferroalloy production and the balance supplied to external markets, along with reserves of ~15 MT, the business is well-positioned for sustained, long-term performance.



FY26 HIGHLIGHTS (● YoY)

0.59 MT | ↑ 15%
Production
0.51 MT in FY25

0.34 MT | ↑ 93%
Sales
0.18 MT in FY25

0.61 LT | ↓ 7%
Captive consumption
0.65 LT in FY25

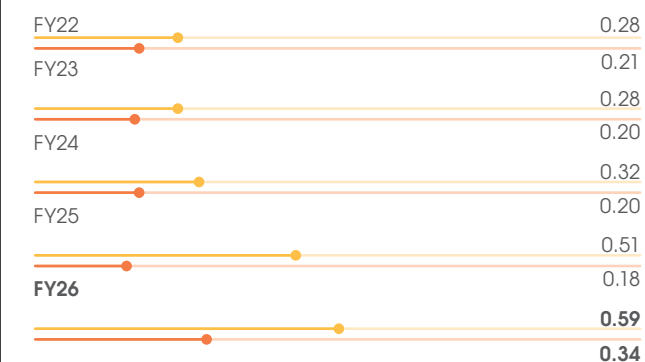
↑15% YoY
Highest-ever production

↑93% YoY
Highest-ever sales

IN FY26

MANGANESE ORE MINING OPERATIONS

(● Production in MT | ● Sales in MT)

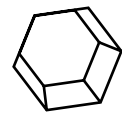


BUSINESSES (CONTINUED)

IRON ORE

4.45 MTPA

Fe



SMIORE’s fully mechanised iron ore operations, producing ore with 56–58% Fe content, have scaled significantly following recent expansion, positioning the Company as Karnataka’s third-largest merchant iron ore miner. Anchored in strong environmental stewardship and strict regulatory compliance, the business primarily serves external markets while progressively supporting captive consumption through Arjas Steel, strengthening vertical integration and value chain synergies. Production capacity has been progressively expanded from 1.60 MTPA to 3.81 MTPA, and further to 4.45 MTPA, with all expansions undertaken in compliance with environmental regulations and parameters prescribed by the Hon’ble Supreme Court. Backed by estimated reserves of ~138 MT, SMIORE is well placed to sustain long-term responsible growth.

DOWNHILL CONVEYOR PIPE SYSTEM (DCS): ENABLING THE NEXT PHASE OF OPERATIONAL EFFICIENCY

SMIORE has successfully completed the proposal for setting up a 300 tonne per hour Downhill Conveyor Pipe System (DCS) from its Kammathuru iron ore mine to the PMBR railway siding. The project received recommendation from the Government of Karnataka for Stage-II Forest Clearance, and the Company undertook the required regulatory submissions and compliances.

Building on this progress, in FY26, the Company executed the Forest Lease Agreement for the establishment of a ~1.2 km DCS. The project is expected to be operational within H1FY27, and will enable evacuation of ~1 MTPA of ore once operational. Once commissioned, the DCS will enable seamless, environment-friendly transportation of ore and improve logistics efficiency by facilitating direct movement to the railway siding. This is expected to enhance product realisations while reducing dependency on road transport.

Notably, the Company is among the first in the Ballari mining belt to implement such a system, in line with the Ministry of Mines’ recommendations. The project reflects a strategic focus on sustainable operations, operational efficiency and long-term value creation.



FY26 HIGHLIGHTS (● YoY)

4.35 MT | ↑ 14%
Production
3.81 MT in FY25

4.10 MT | ↑ 2%
Sales
4.01 MT in FY25

↑14% YoY
Highest-ever production

↑2% YoY
Highest-ever sales

IN FY26

IRON ORE MINING OPERATIONS

(● Production in MT | ● Sales in MT)

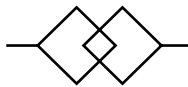


FERROALLOYS

95,000 TPA | 1,25,000 TPA*

SiMn

FeMn



SMIORE’s entry into ferroalloys in 1968 marked a pivotal step in its journey towards value-added integration, with the establishment of a state-of-the-art facility at Vyasankere, Hosapete. Equipped with advanced submerged arc furnaces of Italian and Norwegian origin, the plant plays a vital role in the production of silicomanganese and ferromanganese, with flexibility for future product expansion.

Recognising the energy-intensive nature of this business, the Company has steadily transformed its energy strategy to drive both efficiency and sustainability. The turnaround of ferroalloys operations in FY21 was underpinned by the establishment of a robust and economically viable energy generation framework. Anchored by a 32 MW captive energy plant, and strengthened through the integration of a coke oven plant and WHRB, SMIORE now generates energy as a by-product of its processes, significantly reducing dependence on thermal coal and delivering substantial cost savings. This transition has enabled a decisive shift towards cleaner energy sources, including waste heat recovery and green energy.

Further reinforcing this approach, the commissioning of WHRB systems and the subsequent development of a 42.9 MW hybrid solar-wind project have led to a meaningful reduction in effective power generation costs, while advancing the Company’s commitment to sustainable, energy-efficient operations.



FY26 HIGHLIGHTS (● YoY)

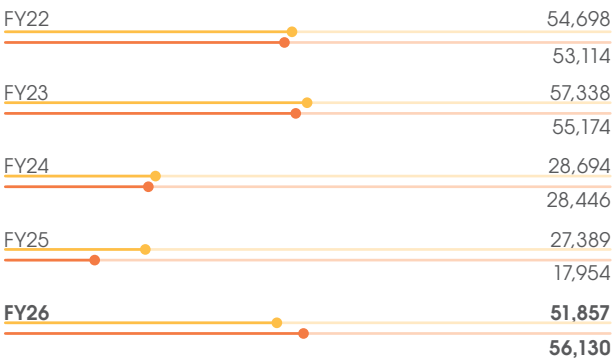
51,857 T | ↑ 89%
Production
27,389 T in FY25

56,130 T | ↑ 213%
Sales
17,954 T in FY25

IN FY26

FERROALLOY OPERATIONS

(● Production in T | ● Sales in T)



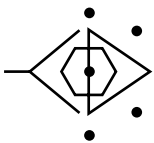
* Existing capacities are used primarily to produce SiMn/FeMn, hence capacity calculations are as per SiMn/FeMn. However, the Company plans to add new products, hence actual capacities may differ as per the product-mix.

BUSINESSES (CONTINUED)

COKE & ENERGY

0.5 MTPA
Coke Oven plant with 4 operational batteries

32 MW
2 Waste Heat Recovery Boilers (WHRBs)



SMIORE’s coke business reflects a focused push towards capacity expansion and energy-efficient operations. The coke oven plant, initially started in 2018 and fully operational since FY22, comprises four batteries with a combined capacity of 0.5 MTPA, forming a critical part of the Company’s downstream integration. The incorporation of waste heat recovery systems, generating 32 MW of cleaner by-product energy, enhances efficiency while reinforcing a sustainability-led approach to infrastructure.

To improve capacity utilisation and ensure operational stability, the Company has adopted a contract manufacturing (conversion) model, wherein coke production is undertaken for customers on a conversion basis. Further strengthening operational visibility, a conversion agreement effective April 2025 secured nearly half of the plant’s capacity, ensuring stable production and steady power generation. In FY26, coke volumes under this agreement remained stable, with two of the four batteries operational. The Company has renewed the same contracted capacity for FY27, ensuring continuity of operations. In parallel, efforts are underway to engage additional customers to operationalise the remaining two batteries to improve overall capacity utilisation from the current ~46%. Higher utilisation is also expected to enhance energy generation through the waste heat recovery system, further improving operating efficiency.

Complemented by the Company’s 42.9 MW hybrid solar-wind project, these initiatives underscore SMIORE’s commitment to cost-efficient, environmentally aligned growth.

FY26 HIGHLIGHTS (● YoY)

2,23,444 T | ↑ 161%
Coke production
85,667 Tonnes in FY25

2,42,742 T | ↑ 187%
Coke Sales
84,584 Tonnes in FY25

2,22,575 T
Conversion sales
(Transition- related impact)

IN FY26



Expanding horizons and strengthening the core

INTEGRATION OF ARJAS STEEL

On 25 April 2024, SMIORE announced the strategic acquisition of Arjas Steel Private Limited, a leading specialty steel manufacturer, marking a decisive step towards forward integration. The transaction was completed on 11 November 2024, within the committed seven-month timeline and with all regulatory approvals in place, following which Arjas' financials were consolidated into SMIORE.

The transaction involved acquisition of a ~99% stake in Arjas Steel, along with its wholly owned subsidiary, Arjas Modern Steel Private Limited, based in Punjab. Concluded at an enterprise value of ~₹3,000 crore and an equity value of ₹1,914 crore, the transaction significantly strengthened SMIORE's position across the metals value chain while advancing its strategic shift towards high-value steel manufacturing.

INTEGRATION OF ARJAS STEEL

AN OVERVIEW OF ARJAS STEEL

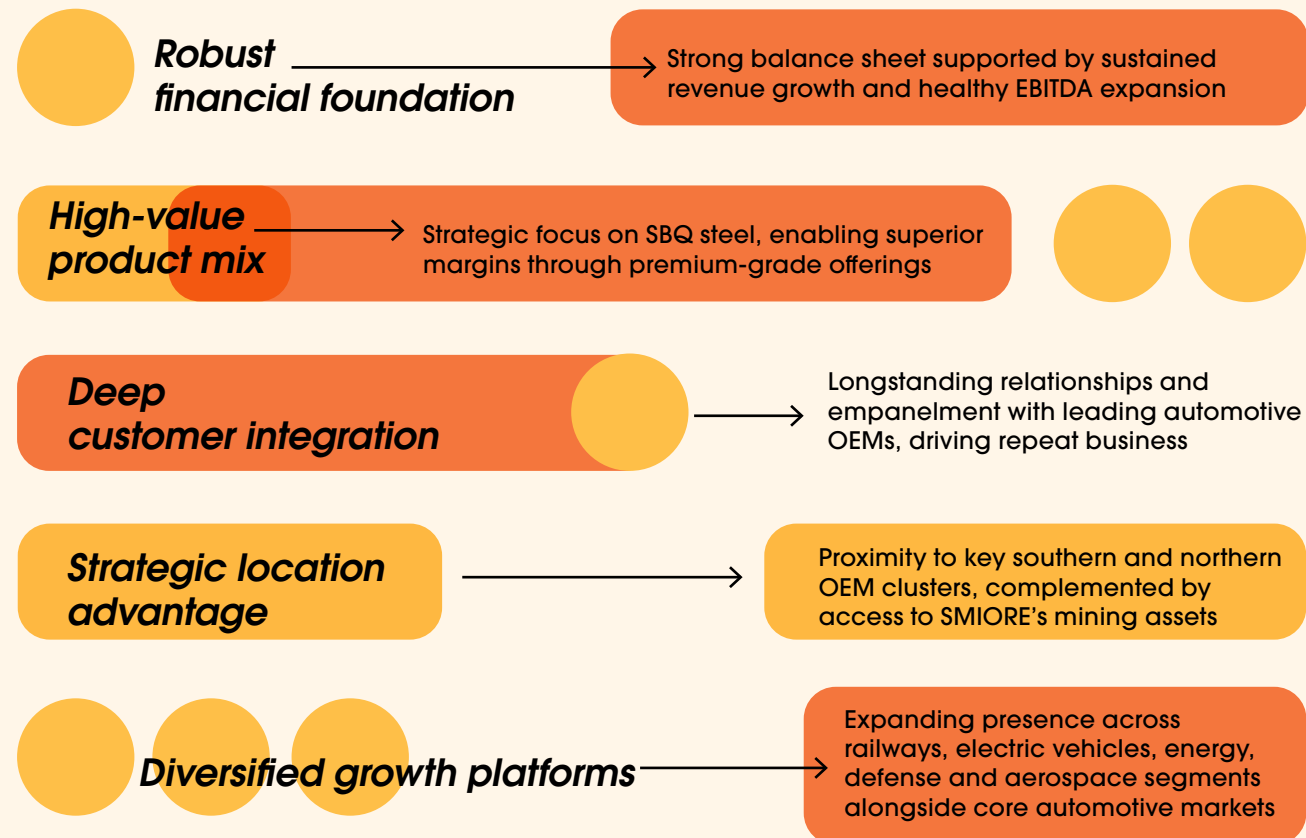
Amongst the top-five players in India's SBQ steel segment, Arjas is a fully integrated steel manufacturer serving the automotive, energy, railway, EVs and export markets. Its core strength lies in producing high-grade, technically demanding alloy steels for critical applications, particularly within the automotive sector.

With vertically integrated operations spanning coke, sinter, hot metal, billets, and

value-added bars, Arjas continues to deepen its capabilities, further enhanced by the commissioning of recent first Garret Coiler & Ingot Casting facilities to expand its value-added portfolio in wire rods and ingots. Backed by a diverse product suite of over 100 SBQ steel grades, the Company is well-positioned to address evolving industry requirements with precision and scale.

The acquisition of Arjas marks a pivotal milestone in SMIORE's evolution from a merchant miner to a fully integrated metals and mining enterprise. This strategic integration not only enhances margin potential and mitigates the impact of industry cyclicality, but also unlocks new avenues for growth by expanding the Company's presence into higher-value segments.

THE STRATEGIC ADVANTAGE OF ARJAS



SCALE OF ARJAS STEEL

0.585 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)

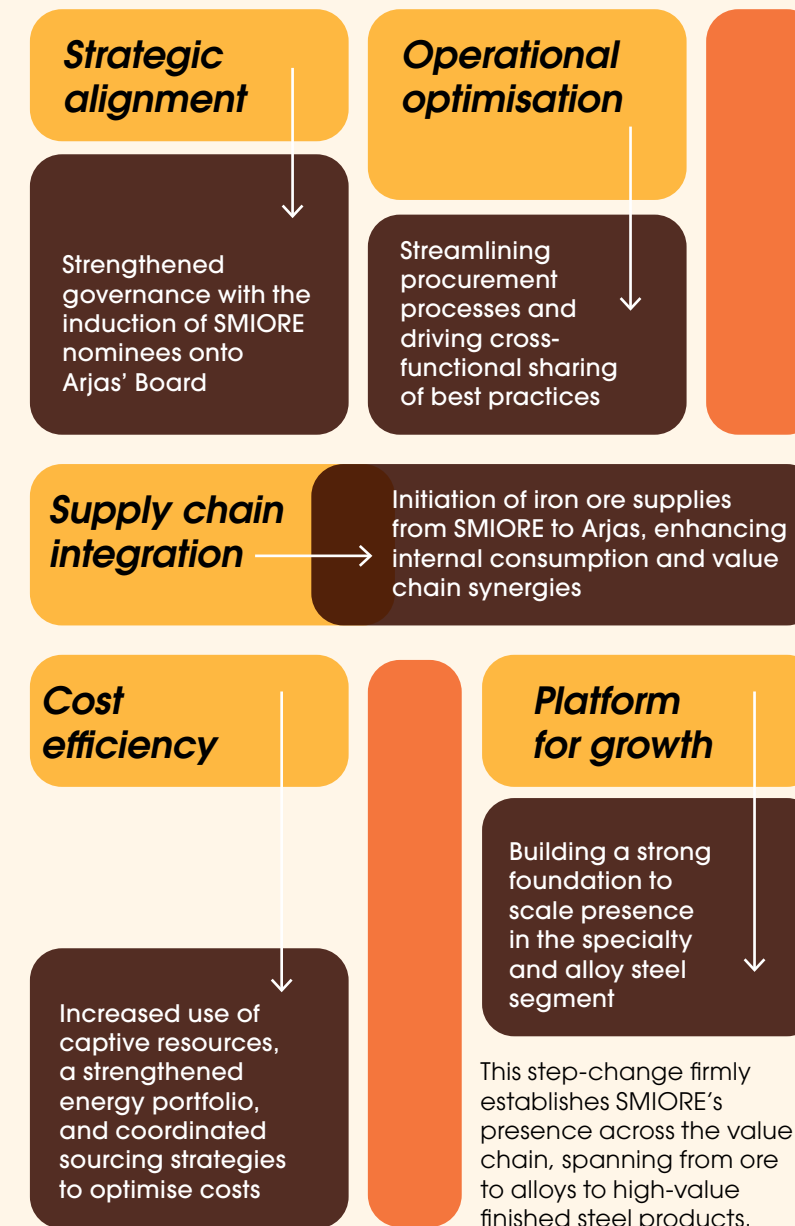
1,610
Skilled workforce

~879 acres
Enough landbank & infrastructure for expansion up to 1 MTPA at Arjas

Step-down subsidiary
Acquired and stabilised Arjas Modern Steel

LEVERAGING SYNERGIES

Significant integration initiatives are underway between SMIORE and Arjas, aimed at unlocking synergies and strengthening operational alignment across the value chain.



ARJAS STEEL CONSOLIDATED FY26 HIGHLIGHTS

4.04 LT ↑ 7%
Consolidated Production Volume
3.77 LT in FY25

4.06 LT ↑ 11%
Consolidated Sales Volume
3.64 LT in FY25

₹3,141 CRORE ↑ 9%
Consolidated Revenue from Operations
₹2,884 crore in FY25

₹351 CRORE ↑ 85%
Consolidated EBITDA
₹190 crore in FY25

₹8,629 ↑ 66%
EBITDA per Tonne
₹5,201 in FY25

FY26 OPERATIONAL HIGHLIGHTS

Garrett Coiler Unit Inaugurated
Arjas' first Garrett Coiler, enabling coil-based products from the rolling line

New Ingot Casting Facility Commissioned
Brought on stream a month ahead of schedule, opening up the forging, defence and high-value steel markets

Blast Furnace Efficiency Improved
Stove#3 raised hot blast temperature to 1,150°C, lowering fuel and coke consumption

Acid Pickling Line Commissioned
Completed the coil finishing route, supporting better surface quality and a wider product mix

Steel Melt Shop (SMS) Throughput Raised
SMS Phase 2 flying tundish increased capacity from 30 to 32 heats per day

Major Shutdown Executed Cleanly
A 15-day planned shutdown delivered four projects together, Stove#3, SMS Phase 2, a new ladle turret and a new ID fan, without incident

AWARDS AND RECOGNITIONS

Shreshtha Suraksha Puraskar (Silver)
Group D winner, NSCI National Safety Awards 2025

First Prize in Operator Category
CII Andhra Pradesh State Level Kaizen Competition 2025

Platinum and Gold Awards First Prize
Across multiple categories, 19th CII National Poka-yoke Competition

Best Environmental Project Award
12th CII National Award for Environmental Best Practices 2025

Silver Award in Smart Operations
3rd FICCI Industry 4.0 Awards 2025

Green Steel Certificate
Conferred by the National Institute of Secondary Steel Technology



SECTION: 4 →

Driving Impact Beyond Responsibility

True integration goes beyond operational strength, it reflects a deeper commitment to responsible growth. At SMIORE, excellence is defined not only by performance, but by the way we steward resources, engage with communities, and uphold the highest standards of governance.

Our 7-Star Rating from the Indian Bureau of Mines, Ministry of Mines, Government of India is a testament to mining practices that are both scientific and sustainable, consistently exceeding industry benchmarks.

As we expand our business footprint, we are equally advancing our sustainability agenda, accelerating the shift towards renewable energy while investing in community development initiatives that create enduring value.

Guided by a robust governance framework, we continue to strengthen transparency, accountability, and ethical conduct across all aspects of our operations. This integrated approach ensures that our growth remains responsible, our impact meaningful, and our journey forward firmly aligned with long-term sustainability.

Read about our commitments towards building a responsible future.

[Read more on page 48](#)

Our Commitment Beyond Business

DRIVING ESG LEADERSHIP ACROSS THE BUSINESS	48
DRIVING ENVIRONMENTAL STEWARDSHIP	50
EMPOWERING OUR PEOPLE AND THE SOCIETY	56
ROBUST CORPORATE GOVERNANCE	60

Setting the pace in sustainability and responsible growth

DRIVING ESG LEADERSHIP ACROSS THE BUSINESS

Since its inception in 1954, SMIORE has remained committed to sustainable development, long before it gained global prominence. Guided by the foresight of Murarirao Yeshwantrao Ghorpade, sustainability has been embedded within the Company's operating philosophy, shaping its approach to environmental stewardship, social responsibility, and long-term resilience. Over the decades, this commitment has become integral to SMIORE's identity, reflected in its core values of integrity, ethics, responsibility and humility.

The Company has consistently set benchmarks in scientific and sustainable mining practices, with a balanced focus on responsible resource management, community engagement, and transparent governance. Sustainability at SMIORE is viewed as a strategic enabler of long-term value creation.



A STRUCTURED, STAKEHOLDER-LED ESG APPROACH

At SMIORE, ESG is guided by a structured framework aligned with the Company's long-term strategy and core values. The approach extends beyond compliance, positioning sustainability as a strategic driver of responsible growth and stakeholder value. ESG priorities are shaped through a collaborative engagement process involving both internal and external stakeholders. A robust materiality assessment underpins this effort, supported by a focused five-step methodology to identify and prioritise the issues most relevant to the Company's operations and impact areas.

5-STEP MATERIALITY ASSESSMENT FRAMEWORK

- #1 Stakeholder identification
- #2 Stakeholder engagement and need analysis
- #3 Identification of topics important to stakeholders
- #4 Prioritisation of topics based on impact and relevance
- #5 Development of strategies to address the material topics

TRANSPARENT REPORTING FOR ESG VALUE CREATION

As part of SMIORE's ESG value creation journey, the Company institutionalised its Business Responsibility and Sustainability Report (BRSR) since FY23, reinforcing its commitment to transparency and accountable governance. Aligned with the nine principles of the National Guidelines for Responsible Business Conduct (NGRBC), SMIORE's ESG framework supports responsible operations while advancing inclusive and sustainable growth.



HIGH-PRIORITY SUSTAINABILITY TOPICS



Water Management



Governance, Compliance & Ethics



Occupational Health & Safety



Human Rights



Green House Gas (GHG) Management



Waste Management and Circular Economy



Environmental Impact



Carbon Emissions and Energy



Community Relations

Preserving natural capital responsibly

DRIVING ENVIRONMENTAL STEWARDSHIP

FOCUS AREAS

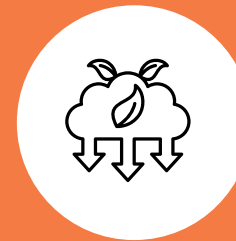
FY26 key focus areas



Reclamation and Rehabilitation (R&R)



Afforestation and biodiversity conservation



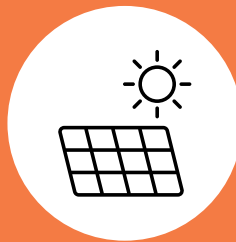
Emissions reduction and climate action



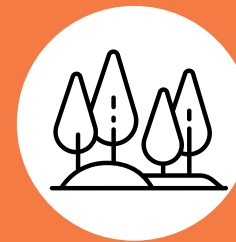
Mine infrastructure and environmental protection



Water stewardship and resource efficiency



Renewable energy transition and energy efficiency



Wildlife conservation and forest fire management



Sustainable logistics and operational efficiency

Other ongoing focus areas
Safe and scientific mining

Energy efficiency and GHG reduction

Water management and conservation

Biodiversity protection and green cover enhancement

Waste reduction and circular economy initiatives

Grounded in strong ecological responsibility, SMIORE adopts scientific and safe mining practices to minimise environmental impact. The Company upholds global standards, actively pursuing eco-certifications and aligning its operations with evolving sustainability goals.

DRIVING ENVIRONMENTAL STEWARDSHIP (CONTINUED)

RECLAMATION AND REHABILITATION (R&R)

SMIORE continued to strengthen its mine reclamation and rehabilitation efforts during FY26, with a focus on restoring exhausted mine areas and improving ecological stability across mining leases.



14.63 ha
Of exhausted mine pit area backfilled

45.93 ha **+20% YoY**
Cumulative reclamation area through backfilling

27.45 ha
Of lease area was fully reclaimed and rehabilitated

9.92% increase
In the area of reclaimed and rehabilitated surface dumps over FY25, reaching a total of 152.12 ha

Geo coir matting and grassification across **7.30 ha** improving soil stability and reducing erosion risks

Consistent 5-Star mines rating
For past 10 years, since the inception of Sustainable Development Framework (SDF) by Ministry of Mines

AFFORESTATION AND BIODIVERSITY CONSERVATION

Afforestation and biodiversity enhancement remained a key environmental priority during FY26.

41.77 lakh+
Trees planted within and outside mining leases since inception, achieving an 82.5% average survival rate

1,752 ha dedicated forest land
Out of 2,000 hectares of mining leases, i.e. 88% forest cover of total lease area

100%
Compliance with planned afforestation activities at mines

36,330 saplings
Planted on mine dumps

94,500 saplings
Planted across operational areas

2,000 saplings
Distributed to schools on World Environment Day



WATER STEWARDSHIP AND RESOURCE EFFICIENCY

SMIORE continued to improve operational resource efficiency through focused water conservation measures.

0.0035 per tonne of production
Specific water consumption at mines in FY26, compared to 0.0039 in FY25

100%
Scrap recycled at the Arjas steel facility

This reduction demonstrates enhanced efficiency in water use and stronger resource stewardship practices. To further strengthen water management, the Company conducted a Water Audit for FY26 through a Central Ground Water Board (CGWB)-accredited auditor, enabling better monitoring and optimisation of water consumption across operations.



RENEWABLE ENERGY TRANSITION AND ENERGY EFFICIENCY

The Company advanced its clean energy transition through increased renewable energy utilisation across mines and plant operations.

Plant operations consumed approximately 197.32 million kWh of electricity, of which 94.88 million kWh came from wind and solar energy, while 100.78 million kWh was generated through waste heat



5.15% increase
In renewable energy compared to FY25

99.15% of power
In plant operations sourced from renewable and clean energy mechanisms (wind, solar and waste heat recovery systems)

7.3%
Of total power consumption at mines met through solar power

42.9 MW
Hybrid Renewable Capacity (SPV)

32 MW
WHRB capacity

20.4 MW
Arjas solar capacity (SPV)

21 MW
Arjas gas-recovery based capacity

recovery boilers. Mine operations consumed 5.33 million kWh, including 0.42 million kWh from green energy sources.

EMISSION REDUCTION AND CLIMATE ACTION

The Company continued to prioritise climate action through emissions management and cleaner energy sourcing.

9.6% decline
In Scope 2 emissions compared to FY25 owing to improved energy efficiency and higher renewable energy adoption

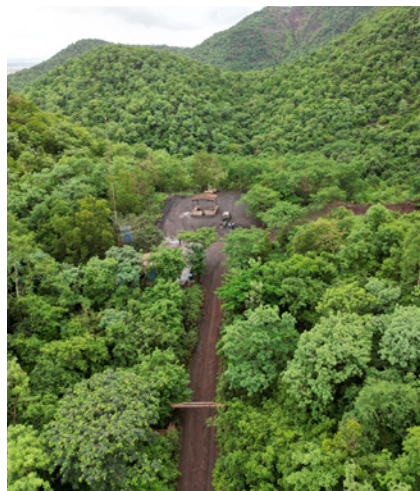
For the year, total Scope 1 greenhouse gas emissions stood at 15,642.996 metric tonnes of CO₂ equivalent, while Scope 2 emissions amounted to 21,764.909 metric tonnes of CO₂ equivalent. These efforts align with the Company's broader objective of reducing its carbon footprint and transitioning toward lower- emission operations.

ADVANCED QUENCHING SYSTEMS

SMIORE implemented a wet quenching system, significantly reducing dust and gas emissions while delivering energy and cost efficiencies over conventional dry quenching. Key outcomes included 407 metres of water-saving measures, 414 metres of garland drains and retaining walls across both leases, geo coir mat application across 2.25 ha of inactive terraces, regular de-silting of stormwater infrastructure, deployment of

DRIVING ENVIRONMENTAL STEWARDSHIP (CONTINUED)

eight mist cannons at stockyards, Coke Oven capacity expansion from 0.4 MTPA to 0.5 MTPA, flue gas utilisation for additional power generation, and daily thermal coal savings of up to 75 MT post-clearance.



MINE INFRASTRUCTURE AND ENVIRONMENTAL PROTECTION

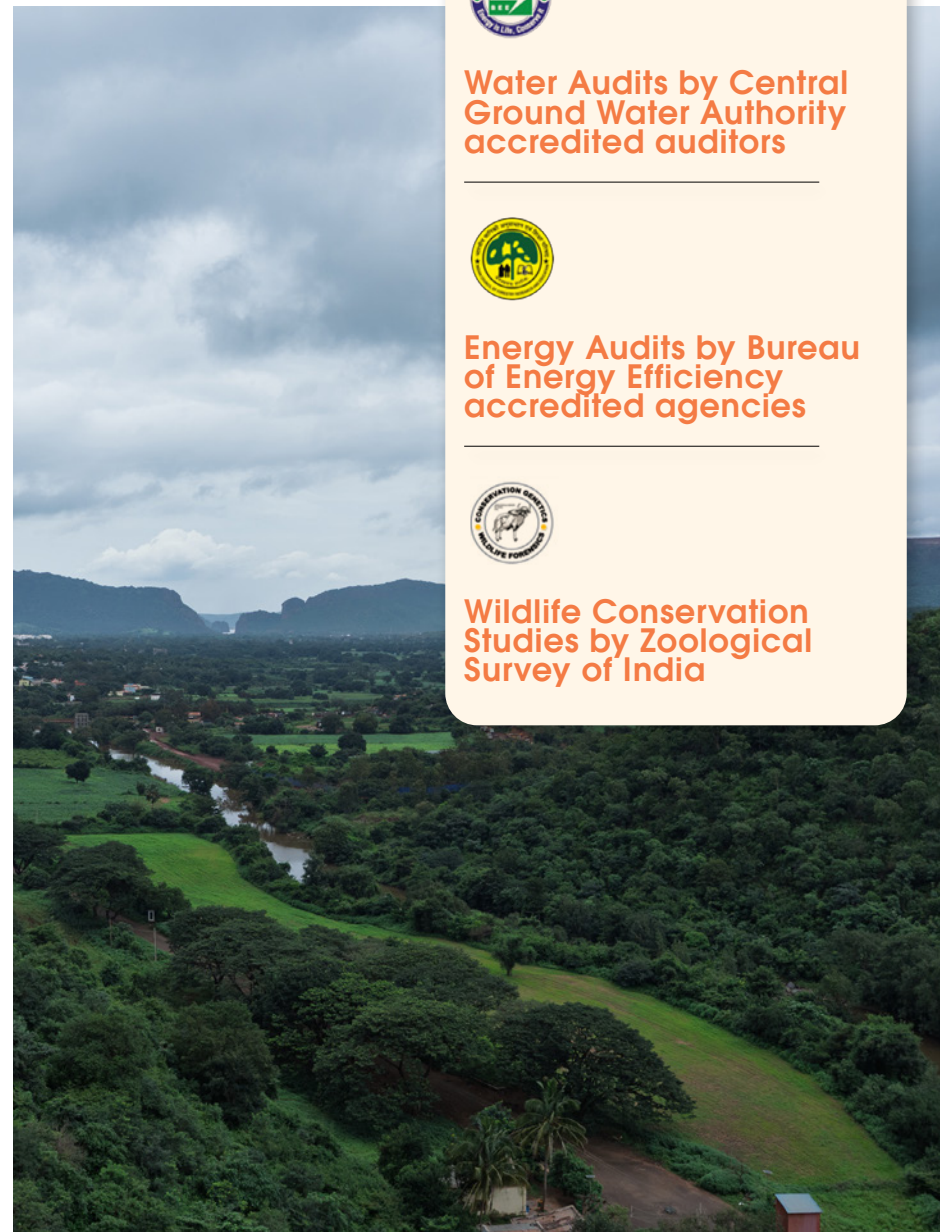
SMIORE undertook several infrastructure interventions aimed at strengthening environmental protection and operational sustainability. During FY26, 1,684 metres of retaining wall and 958 metres of garland drains were constructed at mining sites to improve water management, prevent soil erosion, and mitigate environmental risks. Further, the Company commissioned a Downhill Conveyor Pipe System for ore evacuation from the Kammatharu iron ore mine to the PMBR railway siding, which is expected to improve logistical efficiency and reduce transportation-related environmental impacts.

RECOGNITION OF OUR COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

SMIORE's commitment to responsible mining was recognized with the prestigious 7-Star Rated Mine Award, 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, in July 2025.

WILDLIFE CONSERVATION AND FOREST FIRE MANAGEMENT

The Company continued implementing a structured wildlife conservation programme across mining regions. During FY26, the Wildlife Conservation Plan for Mining Lease No.2678 was implemented through measures such as camera traps, water troughs, bird nests, and awareness programmes on wildlife protection and human-animal conflict mitigation. In parallel, the Company strengthened preventive measures against forest degradation by developing 105 Ha of forest fire lines during the year as part of its forest fire management strategy.



SCIENTIFIC STUDIES, MONITORING AND ENVIRONMENTAL GOVERNANCE

To support evidence-based environmental management, the Company commissioned multiple scientific studies and third-party assessments during FY26.



Environmental Impact Studies by Indian Council of Forestry Research and Education



Water Audits by Central Ground Water Authority accredited auditors



Energy Audits by Bureau of Energy Efficiency accredited agencies



Wildlife Conservation Studies by Zoological Survey of India

WATER AND WASTE MANAGEMENT

SMIORE's ferroalloy operations follow a strict Zero Discharge protocol, with no untreated water released from the site. Blowdown water is reused in coke quenching, while treated effluent supports dust suppression and green belt maintenance. Water efficiency is strengthened through a 400 KLD STP and 10 KLD ETP, alongside recycling of coke fines during quenching to enable closed-loop water and material use.

The Company integrates water conservation through rainwater harvesting, wastewater treatment, and reuse of treated water for dust suppression and green belt maintenance. The Company also applies treated STP water on unpaved roads, strengthening circular water use. Alongside proactive water risk assessments to support local water security and biodiversity, SMIORE advances resource efficiency through lean-grade mineral utilisation, R&D to maximise recovery and reduce waste, and deployment of dust suppression technologies such as mist cannons, dry fog systems, and wheel wash stations. Green energy adoption, contributing 7.3% of total energy consumption, further reinforces its sustainability agenda, supporting meaningful reductions in water withdrawal intensity in line with ESG best practices.

DRIVING CIRCULARITY IN METALS AND MINING

Metals and minerals are critical to the energy transition, underpinning technologies such as renewable energy systems and electric vehicles. Advancing a circular economy in mining requires both responsible extraction and efficient resource use. SMIORE embeds circularity through lean-grade mineral utilisation, R&D to maximise recovery and minimise waste, deployment of dust suppression technologies such as mist cannons, dry fog systems, and wheel wash stations, and greater green energy integration.



EMBEDDING CIRCULARITY THROUGH THE 3RS

SMIORE integrates the principles of Reduce, Reuse, and Recycle (3Rs) into its operations through process innovation, material efficiency, and waste minimisation. Water and energy are conserved through closed-loop systems, while solid and hazardous waste is responsibly treated or repurposed. By embedding circularity into core operations, the Company strengthens resource efficiency and advances climate-conscious, low-impact growth.

ADVANCING SOLID WASTE MANAGEMENT

SMIORE strengthens sustainable resource management through efficient recycling and reuse of solid waste generated across operations, supported by robust planning, process optimisation, and compliance. As part of its mine rehabilitation efforts, the Company also undertakes afforestation of waste dump areas, improving land stability, usability, and biodiversity in mining-affected regions.

RESPONSIBLE HAZARDOUS WASTE STEWARDSHIP

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 hazardous waste, including used waste oil (Category 5.1) and oil-soaked cotton waste (Category 5.2). Predominantly generated during the maintenance of heavy machinery and vehicles, these materials are classified as hazardous due to their flammable and toxic properties. To ensure safe management, the Company has implemented comprehensive Standard Operating Procedures (SOPs) covering secure generation and collection, safe interim storage in designated containment areas, and legal, traceable transportation and disposal through authorised recyclers and treatment facilities. Reinforced through periodic training and compliance audits, these practices align with statutory requirements and industry standards, ensuring responsible and risk-mitigated hazardous waste management.

Advancing social impact and inclusion

EMPOWERING OUR PEOPLE AND THE SOCIETY



4,326
Direct and indirect employees



₹8.42 cr
CSR spend during the year



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.

SMIORE is guided by a strong commitment to shared prosperity and community upliftment, driving its focus on inclusive and sustainable growth. Alongside responsible mining practices, the Company prioritises improving the lives of underserved communities. Through focused employee welfare and community development initiatives, SMIORE adopts a proactive approach that reinforces its position as a responsible and forward-looking organisation.

FOCUS AREAS

KEY FOCUS AREAS

Promotion of education

Infrastructure development

Rural advancement

Promotion of sports

ADDITIONAL PRIORITIES

Employee well-being

Occupational health & safety

Community welfare & CSR

Stakeholder engagement

PRIORITISING PEOPLE AND EMPOWERING WELL-BEING

At SMIORE, employee well-being remains central to its organisational philosophy, reflecting the enduring vision of the late Visionary His Highness Yeshwantrao Hindurao Ghorpade and Founder Murarirao Yeshwantrao Ghorpade. Guided by a people-first ethos, the Company fosters a workplace culture built on trust, inclusion, and mutual respect, where employees are valued as an integral part of the extended SMIORE family.

By promoting inclusivity, supporting job security, and nurturing a strong sense of belonging, SMIORE has cultivated an environment where employees can thrive both personally and professionally. This commitment is reinforced through a comprehensive range of employee welfare initiatives designed to support holistic well-being, strengthen engagement, and empower its people, the Company's most valuable asset.

INVESTING IN OUR PEOPLE

SMIORE is committed to attracting, retaining, and empowering talent by fostering an inclusive, high-performance workplace anchored in trust, transparency, and opportunity. Through open engagement with employees and worker representatives, while upholding the principles of freedom of association and collective bargaining, SMIORE promotes a collaborative and respectful work environment. Continuous investments in learning and development spanning technical expertise, leadership, and career progression strengthen workforce capabilities and prepare employees for long-term success. The Company also advances diversity and inclusion to create an equitable workplace where every individual can thrive.

EMPOWERING OUR PEOPLE AND THE SOCIETY (CONTINUED)

SAFEGUARDING EMPLOYEE HEALTH AND SAFETY

At SMIORE, employee health and safety are embedded into everyday operations and decision-making. The Company fosters a strong safety culture through rigorous adherence to safety protocols, proactive risk identification, and continuous monitoring to minimise workplace incidents and occupational health risks.

Guided by a robust Health & Safety Policy, SMIORE is committed to maintaining safe and hazard-free workplaces across the mine life cycle, strengthening safety and security systems, and tracking performance against defined targets. The Company also promotes employee wellness and healthy living, extending its care beyond the workplace to surrounding communities.

EMPLOYEE WELFARE INITIATIVES

Subsidized food packages for families of five at ₹145 per package, with the Company absorbing the majority of the actual cost (~₹4,000)

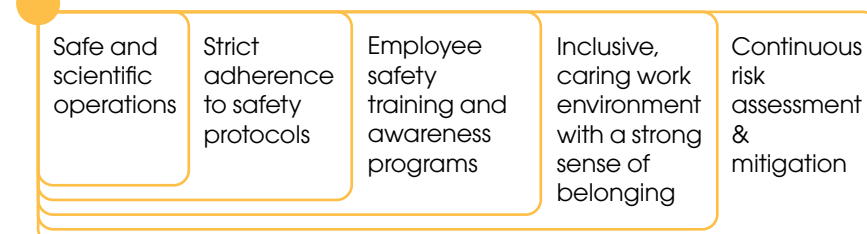
LPG cylinders provided at a 90% subsidy to a large section of employees, supporting cleaner fuel access and reducing dependence on firewood

Cloth subsidies, celebratory benefits, medical care, sickness support, education and training facilities, housing, electricity, and other employee well-being initiatives

SMIORE reinforces a strong culture of safety and operational excellence through regular surveillance audits for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, reaffirmed by the Indian Register of Quality Systems

(IRCLASS). A robust Safety Management System and Safe Operating Procedures guide mine and plant operations, supported by job-specific personal protective equipment, structured training, and emergency preparedness measures.

SAFETY FRAMEWORK



Employees and workers undergo induction, refresher, and on-the-job training at the Group Vocational Training Centre in Deogiri, while periodic mock drills across mines and plants strengthen emergency response readiness.



SAFETY AWARDS AND RECOGNITIONS

Four 1st prizes

During the 24th Mines Environment & Mineral Conservation (MEMC) Week

1st prize (State Level)

By DGMS in Mines Safety Week

Silver Award

In the 50th CII National Kaizen Competition

12th CII National Award

For Environmental Best Practices 2025

Best Supplier Award

By IM Gears

Silver Award

In "Smart Operations" - 3rd FICCI Industry 4.0 Awards

Green Steel Certificate

By the National Institute of Secondary Steel Technology (NISST)

SMIORE Vyasankere Plant awarded Unnatha Suraksha Puraskara Award

For FY24 and FY25 from the National Safety Council

ADVANCING ACCESSIBLE HEALTHCARE

SMIORE provides comprehensive healthcare support through dispensaries and hospitals across employee colonies, complemented by well equipped Arogya Community Health Centre in Sandur. The Company's healthcare initiatives focus on preventive and accessible care, with particular emphasis on eye care, women's health, and childcare.

KEY INITIATIVES INCLUDE:

- Regular specialist health camps covering cancer detection, cardiac care, paediatrics, orthopaedics, and ENT services
- Free medical consultations and medicines for employees and their families
- Ambulance services across multiple locations to ensure timely emergency response
- Financial and medical assistance for low-income patients facing critical illnesses
- Regular and transparent stakeholder engagement to address concerns through dialogues with district administration, elected representatives, and village leaders

BUILDING STRONGER COMMUNITIES

Community development remains central to SMIORE's approach across its operational regions. Guided by values of integrity, inclusion, and long-term regional progress, the Company fosters continuous engagement through community liaison teams, enabling local employment, skills development, entrepreneurship, and self-help initiatives.

SMIORE also supports cultural preservation through initiatives such as Sandur

Kushala Kala Kendra (SKKK), creating sustainable livelihood opportunities for local artisans, particularly tribal and economically marginalized women from the Lambani community. In partnership with local authorities, the Company advances inclusive development through scholarships, healthcare camps, sanitation initiatives, and programmes that promote gender equality and greater opportunities for women and girls.



PROMOTING EDUCATION

SMIORE advances educational access and learning outcomes through support for 14 educational institutions, serving nearly 6,000 students. The Company also promotes scholarships, STEM learning, skill development, and vocational training to help students and youth build stronger futures. Further, the Sandur Vidya Prothsaha Scholarships (SVPS) provide financial support to deserving students in Sandur and nearby regions, with awards based on merit and economic need through the Karnataka Seva Sangha (KSS) and Shivapur Shikshana Samiti (SSS).

HEALTHCARE INITIATIVES

Accessible and affordable healthcare remains a key priority. Through the Arogya Community Health Centre, dispensaries, specialist medical camps, ambulance services, and free consultations and medicines for employees and families, SMIORE strengthens healthcare access across communities.

RURAL DEVELOPMENT

SMIORE contributes to improving rural infrastructure and living conditions through village development programmes, clean drinking water and sanitation projects, solar power initiatives, and the development of public infrastructure, including roads, culverts, toilets, and community facilities.

ENGAGING WITH STAKEHOLDERS

Trust-based, mutually rewarding partnerships lie at the heart of SMIORE's stakeholder engagement, driving shared value creation for society. The Company maintains regular and transparent communication with stakeholders to proactively address concerns, engaging closely with district administrations, elected representatives, and village leaders to foster trust, collaboration, and responsive community engagement.

#1

Identify key stakeholders impacted by or influencing business

#2

Consult key groups, weighing their relevance

#3

Identify major concerns and issues

#4

Transparently resolve prioritized issues

Upholding integrity through strong governance

ROBUST CORPORATE GOVERNANCE

SMIORE is anchored in strong values that guide every aspect of its operations, reflecting a legacy of ethical leadership and a community-centric approach. A deep sense of responsibility towards all stakeholders underpins its transparent and principled business practices. Committed to responsible growth, the Company focuses on sustainable value creation, strengthening stakeholder trust and reinforcing its reputation for governance excellence.

GOVERNANCE FRAMEWORK

SMIORE’s corporate governance framework comprises a comprehensive set of principles, policies and processes that guide its direction, management and oversight, ensuring transparency, accountability and ethical conduct across the organisation, anchored by key pillars including:

- BOARD OF DIRECTORS
- BOARD COMMITTEES
- ETHICS AND GOVERNANCE POLICIES
- GOVERNANCE STRUCTURE SUPPORTING BUSINESS SUSTAINABILITY



A DIVERSE AND SKILLED BOARD

Guided by integrity, transparency and a strong commitment to stakeholders, SMIORE’s Board provides strategic direction for sustainable growth. Comprising a balanced mix of executive, non-executive and independent directors, the seven-member Board, as of 31 March 2026, includes three independent directors, one of whom is a woman, ensuring diversity of thought and objective decision- making. Independent members on the Board strengthens governance, enhances accountability, and safeguards stakeholder interests. With a blend of deep industry experience and contemporary expertise, the Board brings both stability and forward-looking perspective to drive prudent and effective governance.

6 members
With >25 years’ experience

1 member
With <25 years’ experience

5
Board meetings during FY26

15
Board Committee meetings during FY26

1
Independent Directors’ meeting during FY26

97%
Overall attendance rate at Board meetings

99%
Overall attendance rate at Board Committee meetings

BOARD COMMITTEES

SMIORE’s governance is reinforced by six specialised Board Committees that support strategic decision-making and organisational growth. Comprising members with diverse expertise, these Committees enable effective oversight and forward-looking planning:

COMMITTEES

Audit

Nomination and Remuneration

Stakeholders Relationship

Risk Management

Corporate Social Responsibility

Corporate Sustainability

POLICIES

SMIORE upholds a robust framework of policies and codes rooted in integrity, transparency and accountability. These guide ethical conduct across the organisation, spanning Board and employee codes, risk management and CSR, while ensuring regulatory compliance and protecting the Company’s reputation.

KEY POLICIES

Policy on Archival of Documents

Policy for Determination of Materiality of an Event or Information

Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives

Policy on Related Party Transactions

Whistle Blower Policy

Policy on Quality, Environmental, Occupational Health and Safety

Policy on Board Diversity

Public Grievance Policy

Dividend Distribution Policy

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

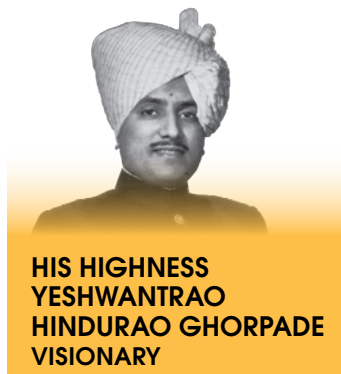
Anti-Corruption and Anti-Bribery Policy

GOVERNANCE STRUCTURE FOR BUSINESS SUSTAINABILITY

SMIORE’s governance framework drives strategic direction, resilience and long-term sustainable growth, led by a Board that provides strong oversight and accountability. By setting the tone at the top, the Board fosters a culture of integrity and ensures stakeholder expectations are consistently met, reinforcing a responsible and future-ready organisation.

ROBUST CORPORATE GOVERNANCE (CONTINUED)

ROOTED IN STRONG PARENTAGE



HIS HIGHNESS YESHWANTRAO HINDURAO GHORPADE VISIONARY

His Highness Yeshwantrao Hindurao Ghorpade (1908–1996), former ruler of the Sandur State, was a visionary whose foresight shaped the foundation of the Company. Guided by his counsel, his eldest son, Murarirao Yeshwantrao Ghorpade, established The Sandur Manganese & Iron Ores Limited in 1954, with a focus on scientific mining practices. He led the Company as Chairman and Managing Director until his passing, leaving behind a lasting legacy.



MURARIRAO YESHWANTRAO GHORPADE FOUNDER

Murarirao Yeshwantrao Ghorpade (1931–2011) was instrumental in shaping SMIORE's early growth and evolution. A Cambridge-educated leader, he began his journey with the Company as an administrative officer and rose through the ranks to become Managing Director, steering the organisation through a period of steady expansion. In 1999, he assumed the role of Chairman Emeritus, continuing to guide the Company until his passing. Beyond his corporate leadership, he also



served with distinction in public life as Karnataka's Finance Minister and Minister for Panchayat Raj and Rural Development.

SHIVRAO YESHWANTRAO GHORPADE CHAIRMAN EMERITUS

Shivrao Yeshwantrao Ghorpade, a Metallurgical Engineer from the Colorado School of Mines, USA, has been central to SMIORE's transformation and sustained growth. Associated with the Company for over five decades and currently serving as Chairman Emeritus, he has played a defining role since the establishment of the Metal and Ferroalloy Plant in 1967, driving the Company's evolution beyond mining.

Guided by a principled and scientific approach, his leadership steered SMIORE through critical challenges, including 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 and as Chairman until 2020, leaving a lasting imprint on the Company's resilience and progress.

BOARD OF DIRECTORS

Our Board of Directors comprises a distinguished group of leaders whose diverse expertise and strategic perspective guide SMIORE's long-term growth. Their collective oversight strengthens governance, upholds ethical standards and steers the

Company with clarity and purpose. Together, they continue to build on SMIORE's enduring legacy, reinforcing the trust and goodwill earned over decades through consistent commitment and resilience.



T. R. Raghunandan brings to the Board deep expertise in public policy, decentralisation and governance reforms, built over nearly three decades of experience spanning government, corporate management and advisory roles. He has played an influential role in shaping policy frameworks at both the state and national levels, particularly in the areas of rural development and panchayati raj.

Over the years, he has collaborated extensively with leading international development organisations, including 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 Crime, providing strategic counsel on governance and institutional strengthening. In addition to his professional contributions, he is a Co-founder and Director of the Avantika Foundation, a not-for-profit initiative focused on establishing the Museum of Movement, dedicated to documenting India's transport heritage. His keen interest in vintage automobiles and restoration reflects a broader commitment to preserving cultural and historical narratives.



Bahirji Ajai Ghorpade has been closely associated with the Company's growth journey, bringing a strong foundation in finance and management along with a deep understanding of the organisation. A Commerce graduate from Christ University, Bengaluru, he began his career with the Company in 2015 as a Management Trainee after completing the Company Secretary Executive Programme from the Institute of Company Secretaries of India.

Following a period of further academic pursuit, during which he earned a Master's degree in Finance and Management from Cranfield School of Management, Cranfield University, UK, he rejoined the Company in 2018. Since then, he has taken on a range of responsibilities across corporate affairs, commercial and materials management, finance, administration and general management, including serving as Executive Assistant to the Managing Director.

His progression within the organisation saw him take on the role of Director (Corporate), before being appointed Managing Director in June 2020. In this capacity, he has led initiatives focused on operational excellence, project execution and market expansion. He has played a key role in strengthening stakeholder relationships, driving product strategy, and overseeing the successful acquisition and integration of Arjas Steel Private Limited. He continues to guide the Company's strategic direction with a focus on sustainable growth and long-term value creation.

ROBUST CORPORATE GOVERNANCE (CONTINUED)



G. P. KUNDARGI
INDEPENDENT DIRECTOR

G. P. Kundargi brings to the Board extensive technical and leadership experience in the mining and metals sector, supported by a strong academic foundation in science and mineral processing. He holds a B.Sc. in Chemistry from Karnataka University and an M.Tech. in Mineral Processing, equipping him with deep domain expertise across the mining value chain.

Over the course of his career, he has developed significant proficiency in both opencast and underground mining operations, as well as in mineral processing and beneficiation. He previously served as Chairman and Managing Director of MOIL Limited (formerly Manganese Ore India Limited), where he played a key role in advancing the organisation's operational and strategic priorities. In addition to his executive leadership experience, he continues to contribute to the industry through his position on the Board of Nava Limited. He has been nominated as an Independent Director on the Board of Arjas, where his sectoral insight and governance perspective add considerable value.



DR. LATHA PILLAI
INDEPENDENT DIRECTOR

Dr. Latha Pillai is a distinguished academic leader with over three decades of experience in higher education, institutional development, and academic administration. Her career has been marked by a sustained commitment to quality assurance, academic excellence, and inclusive governance, with a particular emphasis on advancing women's participation in leadership roles.

She has made significant contributions to institution building, most notably through her long association with the National Assessment and Accreditation Council (NAAC) from 1994 to 2019, where she played an instrumental role in shaping quality assessment frameworks in Indian higher education. Her work has received wide recognition, including the Endeavour Australia Cheung Kong Research Fellowship awarded by the Australian Government at Monash University, participation in the USIA International Visitors Programme in the United States, and her role as an International Resident Fellow at the University of Calgary, Canada. She is also a recipient of the Jawaharlal Nehru Birth Centenary Award (2012) from the Indian Science Congress Association.

She has served on several committees of national importance, including those of the University Grants Commission (UGC), Ministry of Education (formerly MHRD), Federation of Indian Chambers of Commerce and Industry (FICCI) and Confederation of Indian Industry (CII). She currently serves as Senior Advisor (Education) at the ICFAI Group of Institutions, where she continues to contribute to policy and academic leadership.



H. L. SHAH
INDEPENDENT DIRECTOR

H. L. Shah is a seasoned finance and audit professional with over four decades of experience in assurance, advisory, and corporate governance. He graduated from N. M. College of Commerce & Economics, Mumbai, and qualified as a Chartered Accountant in 1980. He is also an Associate Member of the Institute of Chartered Accountants in England and Wales (ICAEW).

His professional journey is closely associated with A. F. Ferguson & Co., now part of Deloitte India, where he spent approximately 41 years, including 31 years as a Partner. During this tenure, he built deep expertise in audit and assurance, while also advising a wide spectrum of Indian and multinational clients.

H. L. Shah has extensive experience across a range of capital market and advisory assignments, including Euro issues, Indian public offerings, due diligence, and corporate governance. His breadth of experience and nuanced understanding of financial reporting and regulatory frameworks continue to inform his contributions to the Board.



MOHAMMED ABDUL SALEEM
NON-EXECUTIVE DIRECTOR

Mohammed Abdul Saleem is a qualified legal and governance professional, holding degrees in Commerce and Law, and is a Fellow Member of the Institute of Company Secretaries of India. He has been associated with the Company since 2005, playing a pivotal role in strengthening its legal, compliance, and secretarial functions.

Drawing on his combined expertise as a Company Secretary and legal practitioner, he has overseen secretarial responsibilities for listed entities, managed complex legal matters, and represented the Company in various judicial forums, while also supporting senior legal counsel on critical cases. He has additionally served as a nominee director on several boards on behalf of SMIORE, contributing meaningfully to their turnaround and stabilisation.

With over 25 years of managerial experience at the Board level, he was appointed Director (Mines) in April 2020. In November 2023, he assumed additional responsibility as Company Secretary and Compliance Officer, and was consequently designated as Whole Time Director, Company Secretary & Compliance Officer. In August 2024, he was redesignated as a Non-Executive Director. He currently practises as an Advocate, appearing before the High Court of Karnataka and the Supreme Court of India.



ANAND SEN
NON-EXECUTIVE DIRECTOR

Anand Sen is an accomplished industry leader with over four decades of experience, largely within the Tata Group, and a strong track record across multiple facets of industrial and business operations. He holds an engineering degree from IIT Kharagpur, a postgraduate diploma in Business Management (Marketing) from IIM Kolkata, and has completed an Executive MBA programme at CEDEP, INSEAD, France.

Over the course of his career, he has held leadership roles spanning marketing and sales, strategy, operations, maintenance, technology, supply chain, and project management. His tenure at Tata Steel and other Tata Group companies has been marked by a broad and integrated understanding of business and industrial ecosystems.

He has chaired several Tata Group companies, including Tata Steel Processing & Distribution, Tayo Rolls, and NatSteel, and served as Managing Director of Tata International Limited. His board experience extends to companies such as Tata Bluescope, Tinplate Company of India, Jamshedpur Continuous Annealing & Processing, and Bhushan Steel.

Known for his strategic perspective and global outlook, he brings valuable insight in driving growth, enhancing operational efficiency, and navigating complex market environments. He has been nominated as a Director on the Board of Arjas.



PANKAJAM SRIDEVI
INDEPENDENT DIRECTOR

Pankajam Sridevi is a transformational leader with domain expertise in manufacturing, technology and banking, with a career spanning over 35 years. In her immediate previous role, she served as Managing Director of Commonwealth Bank of Australia (India) from November 2019 until June 2024, prior to which she held various global positions with ANZ Banking Services. She has chaired the Audit and Risk Committees of various Banking GICs in India, has worked with entities across USA, Asia, Europe and Australia, and has strong knowledge on governance of entities in India.

She has led large teams to drive Automation and digitisation for better risk management and customer outcomes, building a culture of continuous improvement, courage and commitment across a team of 16,000 employees in India, Australia, Philippines and China. She has held multiple global roles from India for Banking Operations and Technology, represented the GIC to regulators like APRA, AUSTRAC for Australia, HKMA for Hong Kong and MAS for Singapore, led the board for CBA India and chaired the boards of multiple ANZ centres across countries.

She actively represents industry forums like CII, NASSCOM, BCIC, Anita Borg Institute and India Inclusion Forum, and has been a speaker on technology automation, Women Empowerment, Pride networks, PWD support and Women into Boards. Her awards include Top 30 Tech Emerging leader in India, Women Super Achiever Award by the World HRD congress, Woman CEO of the year by GISR foundation, NCEDP Helen Keller Award and DEI Catalyst Award by the Rotary Club of India.

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy in 2026 confronts a renewed challenge, this time from the outbreak of war in the Middle East at the end of February. The conflict arrived less than a year after the realignment of United States trade policy, with the transition to a new international trade system still underway, and it has inflicted humanitarian costs, damaged critical infrastructure, and disrupted maritime and air traffic in the affected region. Economies worldwide are exposed through higher commodity prices, second-order effects on inflation expectations, and risk-off sentiment in financial markets, with commodity & energy-importing emerging markets and developing economies as the most vulnerable. Further, currency depreciation compounds the impact of costlier energy and food.

As per the last International Monetary Fund (IMF) 2026 World Economic Outlook, the global economy entered the year on a firmer footing, expanding by an estimated 3.4% in 2025. Under the forecast, which assumes a relatively

short-lived conflict, global growth is projected to slow to 3.1% in 2026 and 3.2% in 2027, below recent outcomes and well under the pre-pandemic average. Advanced economies are expected to grow by 1.8% in 2026 and 1.7% in 2027, while emerging market and developing economies are projected at 3.9% in 2026 before recovering to 4.2% in 2027. Global headline inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026, before easing to 3.7% in 2027, with pressures concentrated in commodity-importing developing economies. The oil price, which averaged \$67.74 per barrel in 2025, is assumed to rise to about \$82 per barrel in 2026 as production and transport disruptions take hold.

Downside risks dominate the outlook. A longer or broader West Asia conflict, deeper geopolitical fragmentation, disappointment over productivity gains from Artificial Intelligence (AI) investments, or renewed trade tensions could weaken growth and destabilise financial markets, while elevated public debt and

eroding policy buffers add to the vulnerability. In an adverse scenario of prolonged energy disruption, global growth is expected to fall to 2.5% in 2026 and inflation rises to 5.4%. In a severe scenario, growth slows to 1.8% in 2026, close to global recession territory, with inflation reaching 5.8%, before output growth remains subdued at 2.2% in 2027.

Central banks face a more complex trade-off between supporting growth and containing renewed inflation, and the scaling-up of defence spending prompted by rising geopolitical tensions. While being supportive of near-term activity, central banks risks higher inflation, weaker fiscal positions, and the crowding-out of social spending.

Overall, the world economy enters 2026 navigating a negative supply shock against a backdrop of structural constraints and elevated uncertainty, with the path ahead depending heavily on the duration and scope of the conflict and on the quality of the policy response.

Region	2025	2026 (P)	2027 (P)
Global Growth	3.4%	3.1%	3.2%
United States	2.1%	2.3%	2.1%
Euro Area	1.4%	1.1%	1.2%
Middle East & Central Asia	3.6%	1.9%	4.6%
Emerging & Developing Asia	5.5%	4.9%	4.8%
Latin America & the Caribbean	2.4%	2.3%	2.7%
Sub-Saharan Africa	4.5%	4.3%	4.4%
India	7.6%	6.5%	6.5%



REAL GROSS DOMESTIC PRODUCT (GDP) - ANNUAL CHANGE (%)

Source: IMF - World Economic Outlook - April 2026 | (P) stands for Projections

INDIAN ECONOMY

India enters FY27 at the intersection of domestic resilience and external turbulence. The outgoing year, FY26, delivered real GDP growth of 7.6%, the strongest in recent years, which had encouraged a forecast of 7.0% to 7.4% for FY27 before the macroeconomic outlook was altered by the outbreak of the West Asia war at the end of February 2026. India nonetheless remains a relative bright spot in an uncertain global setting. The IMF's April 2026 World Economic Outlook raised India's growth forecast for FY27 to 6.5%, an upward revision of 0.1% point over its January 2026 estimate, supported by strong carry-over momentum from FY26, a reduction in United States tariffs on Indian goods from 50% to 10%, and resilient domestic demand. India's policy buffers, sound financial system, and sustained public investment provide a degree of insulation against the shock.

High-frequency indicators point to continued resilience, with some signs of stress in March 2026. E-way bill generation reached an all-time high of 140.6 million in March 2026, although Year on Year growth has moderated from its November 2025 peak. The Manufacturing Purchasing Managers' Index (PMI) eased to 53.9 in March 2026 from 56.9 in February, and the Services PMI moderated to 57.5, with both remaining in expansionary territory. The Index of Eight Core Industries declined marginally by 0.4% in March 2026, taking full-year FY26 growth to 2.6%, against 4.5% a year earlier, as the West Asia crisis weighed on energy and input supply chains.

Inflation remained moderate at the consumer level, with retail inflation at 3.4% in March 2026 and core inflation stable at around 3.7%, aided by measures to shield households from higher fuel prices. However, the wholesale price index rose from 2.1% in February to 3.9% in March, signalling emerging cost-push pressures that could transmit to consumer prices if supply disruptions persist. Against this backdrop, the Reserve Bank of India maintained a cautious stance, keeping the repo rate unchanged at 5.25% while



monitoring second-round effects. System liquidity remained in surplus, and bank credit grew by 17.1% Year on Year as of 31 March 2026 on a broad-based footing, with financial stability indicators remaining strong.

India's external sector demonstrated resilience through FY26. Total exports of goods and services rose by 4.2% Year on Year to a record \$860.1 billion, services exports crossed \$400 billion for the first time to reach \$418.3 billion, and non-petroleum exports touched a historic high of \$387.8 billion. The effects of the West Asia crisis were nonetheless visible in March 2026, when total exports and imports declined by 4.6% and 5.7% Year on Year (YoY) respectively.

The outlook is shaped by both opportunity and risk. The conflict represents a supply shock, with

elevated energy, fertiliser, and industrial input prices threatening to raise inflation and to pressure fiscal and external balances, while a below-normal Southwest monsoon, linked to possible El Niño conditions, poses an additional risk to food prices. To temper these pressures, the Government has increased gas allocation to fertiliser production, waived customs duty, and raised the nutrient-based subsidy for the Kharif season. The Second Advance Estimates for FY26 nonetheless project record foodgrain output. With strong domestic fundamentals and a tradition of strategic autonomy, India is positioned to convert a multipolar global order into durable economic gains, while policy is expected to safeguard medium-term fiscal and external stability.

Source: Economic Review, April 2026, Department of Economic Affairs; Economic Survey of India 2025-26

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Manganese ore



Mn

MARKET OVERVIEW

The global manganese ore market recovered in 2025 after the disruptions of the previous year, with the industry remaining resilient on the strength of demand from China and India. Global manganese ore production rose by 10% on a manganese-content basis to 21.4 Million Tonnes (MT), its highest level since 2021, supported by the return of Australian output and contributions from all major producing regions like Gabon, Ghana, and South Africa. The recovery was reflected in a 10% rise in China's wet-basis imports and in rising inventories at miners.

Supply growth was broad-based. South Africa, the world's largest producer, lifted output by an estimated 6%, while Gabon grew by 2%, Ghana by 10%, and Australia rebounded sharply by 94% as the GEMCO mine in northern Australia, suspended in 2024 after a tropical cyclone, resumed operation in May 2025. Together, these four countries accounted for 81% of global output, with South Africa alone contributing 46%, followed by Gabon at 19%, Australia at 9%, and Ghana at 7%. India, both a major producer and consumer, expanded output by 17%, while Brazil and Ivory Coast grew by 20% and 24% respectively, and China remained broadly stable. Grade dynamics shifted during the year. High-grade ore (>44% Mn) was broadly in line with the previous year, while mid-grade plus material (>40% and <44% Mn) rebounded sharply by 40% on Australia's recovery. Mid-grade minus ore (>30% and <40% Mn) and low-grade ore (<30% Mn) rose by 8% and 7% respectively.

On the demand side, the market was shaped by continued weakness in global steel output. Global crude steel output is estimated to have declined by 1.1% to 1.93 billion tonnes in 2025, its second consecutive annual contraction, while the World Steel

Association estimated that global finished steel consumption was unchanged from 2024. Production in China, the world's largest steel producer and manganese consumer, fell by 2.4% to about 1.04 billion tonnes amid persistent property-sector weakness, even as Chinese steel exports rose by 6% to a record high. India bucked the trend, posting a robust 10% increase in crude steel production. With steelmaking accounting for the bulk of manganese consumption, the soft global steel backdrop weighed on prices: the year-to-date average spot price for 44% grade manganese ore from China was down 22% in October 2025 against the 2024 annual average, with the price on a manganese-content basis (CIF China) easing to about \$4.50 per metric tonne unit from \$5.53 in 2024.

The strategic importance of manganese remained intact. Manganese is consumed predominantly by the steel industry, with demand closely following steel output; roughly 96% of manganese ore consumption is directed into steelmaking, either directly in pig iron production or

through upgrading to ferroalloys, while beyond metallurgy it is used in animal feed, fertilisers, brick colorant, and dry cell batteries. The metal has no satisfactory substitute in its major applications, and global reserves on a manganese-content basis stand at about 1.8 billion tonnes, with South Africa accounting for an estimated 70% of the world's manganese resources. Demand for high-purity manganese in batteries continued to grow, with consumption across all battery types estimated at about 370,000 tonnes of manganese in 2025, led by the China-centric lithium manganate (LMO) chemistry, although this segment remains a small share of total consumption. The approach of the definitive period of the European Union's Carbon Border Adjustment Mechanism (CBAM) in January 2026 added a further regulatory dimension for producers. India remains the 5th largest producer of manganese ore, and the 2nd largest consumer after China. According to the Ministry of Mines, Government of India, India's estimated production stood at 3.58 MT in FY2025-26, a decrease of about 5.81% over the previous year.



Amongst merchant miner, the public sector producer MOIL continued to be the largest domestic producer, followed by Tata Steel, Gudur Sasidhar Reddy Mines, and SMIORE, with Maharashtra (32.80%), Madhya Pradesh (29.75%), Odisha (15.97%), and Andhra Pradesh (12.41%) the leading producing states. India nonetheless remains a significant net importer of manganese ore, underscoring the demand-supply gap and the anticipated acceleration in manganese demand as the country advances toward its 300 MT steel production goal.

Looking ahead, the fundamentals of the manganese ore market remain sound, anchored by the metal's irreplaceable role in steelmaking and its growing relevance to clean energy technologies. Recovering supply, shifting grade dynamics, the gradual emergence of battery demand, and the increasing prominence of strategic regulatory frameworks are likely to shape the market in the years ahead.

Source: International Manganese Institute 2025 Annual Review; Ministry of Mines, Government of India; Mineral Commodity Summaries 2026, U.S. Geological Survey

Iron ore



Fe

MARKET OVERVIEW

The global iron ore market saw significant change in 2025, marked by a move toward lower-grade specifications and trade disruption from Chinese import curbs. Major Australian producers shifted their cargoes to lower-grade specifications, and from the second quarter of 2025 the seaborne benchmark transitioned to a 61% Fe basis from the long-standing 62% Fe.

Prices were volatile through the year. Amid record shipments and persistently weak steelmaking margins, with buyers penalising lower-iron, higher-impurity material, spot seaborne iron ore fell to a year-low of \$92.75/Dry Metric

Tonnes (DMT) on 18 June, as per S&P Global. As steel margins recovered over June and July on the back of falling coking coal and coke prices in China, demand returned and prices firmed through the rest of the year. The Platts IODEX (published by S&P Global Energy) averaged \$102.37/DMT CFR China in 2025, above the \$100/DMT threshold for most mills. On a comparable basis, the U.S. Geological Survey (USGS) reported the 62% Fe fines price (CIF Tianjin) averaging \$99.07 per tonne over the first nine months of 2025, down from \$112.07 in the same period of 2024. China's portside iron ore prices held above seaborne levels for much of the year, and the free-storage period at major Chinese ports was shortened to 30 days from 2026 in a move to curb hoarding.

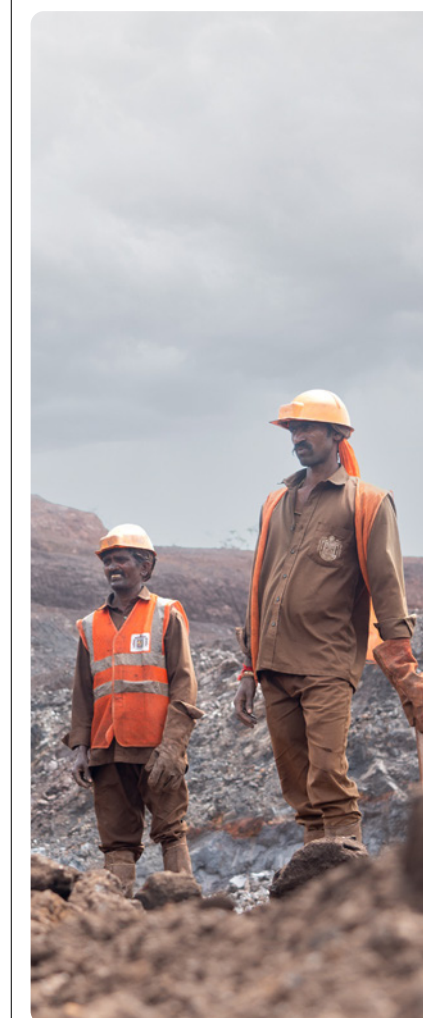
Underlying demand was subdued. The World Steel Association estimated global finished steel demand to be unchanged in 2025 registering no growth, as a decline in Chinese steel demand was offset by growth in developing economies including India, Egypt, Saudi Arabia, and Vietnam. On the supply side, the ramp-up of the Simandou project in Guinea has been slower than initially announced, with S&P Global Commodity Insights projecting only about 15 to 20 MT of exports from the project in 2026 and expecting prices to remain resilient in the first half of 2026. Global mine production continued to be led by Australia and Brazil, with India and China the next-largest producers.

In India, iron ore remained the single largest mineral by value, accounting for around 70% of the value of minerals governed by the Mineral Conservation and Development Rules. India is the world's third-largest iron ore producer. According to the Ministry of Mines, estimated iron ore production stood at about 289.19 MT in FY2025-26, a decrease of 1.56% over the previous year, with NMDC, SAIL, Odisha Mining Corporation, Tata Steel, Lloyds Metals, JSW, and Rungta among the major producers. Production momentum nonetheless remained firm, with cumulative output over April to February of FY26 reaching

278.01 MT against 263.50 MT a year earlier, as per India Brand Equity Foundation (IBEF). More than 85% of India's iron ore reserves are of medium to high grade and are used directly in blast furnace and direct reduced iron (DRI) production. As the world's second-largest crude steel producer, with crude steel output of 153.6 MT over April to February of FY26, India's iron ore demand remains underpinned by a steel sector advancing toward its 300 MT capacity goal.

In all, 2025 was defined by a structural shift toward lower-grade, 61% Fe-based pricing, by trade realignment driven by Chinese import curbs, and by the prospect of incremental seaborne supply from Simandou. For India, steady production growth and a resilient steel sector continue to anchor domestic iron ore demand.

Source: S&P Global Commodity Insights; Mineral Commodity Summaries 2026, U.S. Geological Survey; Ministry of Mines, Government of India; IBEF



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Ferroalloys



SiMn

FeMn

MARKET OVERVIEW

The ferroalloys industry remained closely tied to the steel cycle, with manganese alloy production proving resilient even as global steel output slipped by 1% for a second consecutive year. Global silicomanganese production edged up by about 1% to nearly 16.4 MT, high-carbon ferromanganese rose 2% to close to 4 MT, and refined ferromanganese jumped 11% to a record of roughly 1.8 MT, while electrolytic manganese metal output grew about 10% to 1.44 MT. Growth across the manganese alloy segment was led principally by China and India. The backdrop, however, was a soft one: global crude steel output is estimated to have declined for a second consecutive year in 2025, weighed down by continued property-sector weakness in China, even as India sustained double-digit growth in crude steel production. Ferroalloys are indispensable to steelmaking, where they act as deoxidisers and alloying agents that remove impurities and impart strength, hardness, and corrosion resistance, so their demand moves broadly in line with crude and alloy steel production.

The broader ferroalloys market spans a wide range of products whose demand is anchored to the global steel industry, particularly in the Asia-Pacific

region, which dominates both steel output and consumption. Rising demand for high-strength, low-alloy steels across automotive, construction, machinery, and energy applications, together with sustained infrastructure and urbanisation spending in emerging economies such as China and India, continues to underpin long-term ferroalloy demand. Government-led infrastructure programmes in these markets translate directly into higher steel and, in turn, ferroalloy requirements. Asia accounts for the bulk of global manganese alloy output, with China and India together representing the majority of silicomanganese and ferromanganese production.

Ferroalloys are broadly categorised into bulk and noble grades. Bulk ferroalloys, which are of the high-carbon category and include silicomanganese, ferromanganese, ferrochrome, and ferrosilicon, are produced by large-scale operations and consumed mainly in carbon and stainless steelmaking; they account for the overwhelming majority of ferroalloy consumption. Noble ferroalloys are of the low-carbon category, are typically derived from costlier minerals, and include ferro-vanadium, ferro-tungsten, ferro-niobium, ferro-molybdenum, and ferro-titanium, serving niche, high-performance applications in superalloys, aerospace, and specialty steels. In India, bulk ferroalloys account for over 98% of total ferroalloy consumption, and around 80% of ferroalloy output is directed into steelmaking, with the balance used in castings, superalloys, aerospace, and other special applications.

India occupies a prominent position in the global ferroalloys landscape and is recognised for producing high-quality material with strong export potential, particularly to European markets. India’s total installed ferroalloys capacity is around 5.15 Million Tonnes per annum (MTPA), comprising about 5.10 MTPA of bulk ferroalloys and 0.05 MTPA of noble ferroalloys; within bulk capacity, manganese alloys account for about 3.16 MTPA, chrome alloys 1.69 MTPA, and ferrosilicon 0.25 MTPA. India is a net exporter of ferroalloys, with roughly 25% to 30% of production typically exported, and is an established regular exporter of high-carbon ferromanganese, silicomanganese, and high-carbon ferrochrome. Ferroalloys accounted for 8.43% of the value of India’s metals and alloys exports in 2023-24 as per Indian Minerals Yearbook, ranking third after iron and steel and aluminium. The industry is concentrated in states such as Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, West Bengal, and Meghalaya, reflecting access to raw materials and power. Reinforcing this position, India was the world’s second-largest producer of silicomanganese, high-carbon ferromanganese, and refined ferromanganese in 2025, with domestic output rising 8%, 9%, and 21% respectively across the three products.

The most significant structural challenge for the Indian industry remains the cost and availability of electricity, which constitutes a large share of production costs and has prompted several players to operate below full capacity. To address this and capture growth, the industry continues to focus on adding and upgrading



capacity, investing in energy-efficient furnaces and automated material handling, expanding captive power generation to reduce dependence on costly grid electricity, strengthening raw-material linkages, and adopting new technologies. The long-term outlook remains constructive, supported by infrastructure and construction growth in emerging economies, a shift toward sustainable and recyclable materials, and the expanding production of low-carbon steel, all of which position the ferroalloys sector to meet rising demand for performance-enhancing steel inputs.

Global Silicomanganese Market Overview

Global silicomanganese production moved up by about 1% in 2025 to nearly 16.4 MT, supported by higher output in both China and India. China’s production rose modestly by 1% to nearly 11.2 MT, rebounding after a sharp correction in 2024 that had followed earlier strategic stockpiling; although Chinese smelters continued to operate under tight margins, the sector saw some consolidation, with more efficient furnaces replacing outdated capacity, particularly in

Inner Mongolia. China remained dominant, accounting for 68% of global output, while India was the second-largest producer with a 15% share, up from 14% in 2024, as output grew 8% Year on Year and around half of it was exported. Among other producers, Brazil grew 7%, Vietnam 19%, Mexico 4%, and South Africa a notable 79%, while Malaysia and Norway each rose 1%; Russia and Georgia declined 8% and 34% respectively, though they remained among the larger suppliers outside the top two. By region, Asian output rose 2%, even as producers in Japan and South Korea continued to struggle against lower-priced material, and Europe rebounded 15% while still sitting below pre-Russia-Ukraine-conflict levels. The Commonwealth of Independent States (CIS) fell 17%, as a modest recovery in Ukraine from a low 2024 base was outweighed by declines in Russia, Georgia, and Kazakhstan. North and South America expanded by 6% and 7% respectively, led by Mexico, the United States, and Brazil, while Africa contracted 5% as lower output in Gabon and Zambia outweighed a South African uptick. The Middle East was broadly flat, and Oceania declined as Australia’s sole manganese smelter went offline from May 2025.

Global Ferromanganese Market Overview

Global production of high-carbon ferromanganese grew for a second consecutive year, rising 2% in 2025 to nearly 4 MT. The increase was driven largely by China and India, which together accounted for 70% of global production, at 42% and 28% respectively, up from 66% in 2024. China’s output surged 9%, with some smelters switching from silicomanganese to high-carbon ferromanganese to capture better margins, while India recorded a similar 9% rise as high-carbon ferromanganese took a larger share of its manganese alloy exports and domestic consumption stayed healthy. Malaysia, the third-largest producer with a 7% global share, grew 5%, whereas Japan, South Korea, Norway, Russia, and Brazil all recorded declines and France surged 48% with Iran broadly stable. At the regional level, Asian output rose 5% and Europe climbed 22%, as gains in France and Spain offset a reduction in Norway, while the CIS fell 11% on lower Russian output despite Ukraine’s rebound from a historic low, North America dropped 25%, South America eased 3%, and African output was pressured by a halt to some South African operations from July, partly offset by Zambia and Egypt. Refined ferromanganese production rose more sharply, jumping 11% to a record of about 1.8 MT, again led by China and India, which together accounted for 72% of global output, at 48% and 24% respectively. China’s output climbed supported by the cost advantage of refined ferromanganese over electrolytic manganese metal for many downstream users, while India grew on robust overseas demand and Norway, the third-largest producer with a 12% share, rose 5%. Together with Japan, the United States, and South Africa, the latter of which fell sharply on a production shutdown in the second half of the year, these producers accounted for about 95% of global supply.

Source: International Manganese Institute 2025 Annual Review; Indian Minerals Yearbook 2024, Indian Bureau of Mines; Mineral Commodity Summaries 2026, U.S. Geological Survey



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



MARKET OVERVIEW

Pricing Trends & Market Dynamics

The global seaborne coking coal market remained subdued for much of 2025, weighed down by oversupply in the ferrous raw-materials complex, weak steelmaking margins, and the continued absence of China from the seaborne spot market. According to the IEA, whose assessment draws on Argus data, Australian premium hard coking coal prices on an FOB Australia basis remained below US\$200/T through the first half of 2025, keeping pressure on producer profitability. The Argus PLV cfr east coast India index, a key reference for Indian buyers, eased to a low in March 2025 before recovering modestly by the end of June. Prices firmed in the second half, with the Argus PLV HCC FOB Australia assessment averaging about US\$212/T in December 2025 and rising to around US\$227/T in January 2026, its highest level since July 2024, as heavy rain and flooding in Queensland, force majeure declarations by several producers, and vessel congestion at Australian coal ports tightened supply.

Global Supply-Demand Dynamics

Global metallurgical coal exports were projected to fall by about 7% to 345 MT in 2025 on weaker demand led by China, even as Australia, the largest exporter, maintained stable export volumes of around 153 MT. China’s coking coal imports edged down 3.0% to 120 MT, with the average import price almost halving to about US\$101.7/T. Mongolia remained the leading supplier at 60.07 MT, a 51% share and up 5.8%, followed by Russia at 32.76 MT (28% share, up 7.4%) and Canada at 10.80 MT (9% share, up 19.6%). Mongolia directs effectively all of its metallurgical coal exports to China, reinforcing its position as the country’s top supplier. A spate of minor mining incidents in Australia in April 2025



lent only momentary support to spot prices, as China stayed out of the seaborne spot market and seasonal monsoon lulls weighed on Indian procurement. Chinese end-users continued to meet their requirements largely from domestic supply, Mongolian imports, and portside inventories rather than seaborne premium cargoes.

India Coking Coal & Met Coke Market

India, the world’s second-largest crude steel producer, remained structurally dependent on imported coking coal, sourcing around 90% of its requirement from abroad because high-ash domestic coal is largely unsuitable for direct use in blast furnaces. Met coal imports were expected to rise by about 9% Year on Year in FY26 on higher steel output. On metallurgical coke, the Quantitative Restrictions (QR) on low-ash met coke first imposed from January 2025 were extended through to 31 December 2025, capping imports at about 1.42 MT per half-year. The policy lifted domestic coke output, which rose 9% Year on Year to 47.56 MT over the first eleven months of FY26. From January 2026, however, the Directorate General of Foreign Trade (DGFT) removed the QR, after the Ministry of Finance approved a provisional anti-dumping duty

of US\$60.87 per tonne to US\$130.6 per tonne on low-ash met coke from China, Indonesia, Colombia, Japan, and Russia, shifting domestic protection from quotas to duties.

Outlook

The structure of the seaborne market continued to evolve. With China prioritising near-shore sourcing and largely withdrawing from the seaborne spot market since 2020, the market has grown more fragmented and multipolar, leaving Australia’s single producer-led PLV benchmark to anchor pricing for an increasingly diverse buyer base across Europe, Japan, South Korea, India, Brazil, and the US. India sits at the centre of a long-term contest between Australian hard coking coal and recently expanded US east-coast supply as their production cost differentials level. For Indian merchant cokerries, the move from import quotas to anti-dumping duties on met coke, rising domestic coke output, and firmer late-cycle coking coal prices are likely to shape procurement and margins through 2026.

Source: Argus Media; IEA Coal Mid-Year Update 2025; China customs (GACC) via APBI-ICMA; BigMint; Directorate General of Foreign Trade



MARKET OVERVIEW

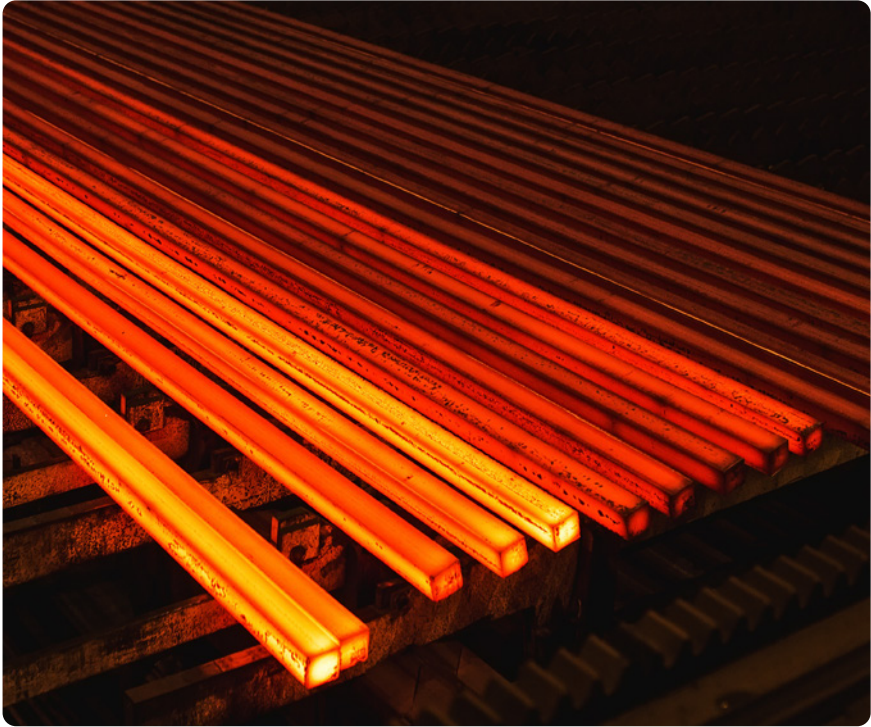
India’s Special Bar Quality (SBQ) steel industry is a critical segment of the broader specialty steel ecosystem, comprising high-performance steel products engineered for demanding applications that require superior strength, reliability, and precision. SBQ steel is typically used in components that rotate or bear load, such as axles, drive shafts, bearings, gears, and combustion-engine parts, as well as in wind turbines, railways, and other industrial applications where durability is paramount. As the world’s second-largest crude steel producer, with output of 164.9 MT in 2025, India has established itself as a significant player in the specialty steel market, of which SBQ steel forms an integral part.

Global Context

SBQ steel is a niche, high-value segment whose demand is closely tied to the global automotive, energy, and machinery cycles, with production concentrated among specialised producers in China, Japan, Europe, and North America. The segment is therefore sensitive to industrial and automotive activity, which remained subdued in 2025. Global crude steel production edged down by 2.0% to 1,849.4 MT during the year, as a contraction in China was partly offset by robust double-digit growth in India, reinforcing the shift in the centre of gravity of global steel and specialty steel demand toward emerging Asia.

Government Policy Support

The Production Linked Incentive (PLI) Scheme for Specialty Steel remains the cornerstone initiative driving the segment. Approved in July 2021 with an outlay of ₹6,322 crore, the scheme aims to promote domestic manufacturing of specialty steel and reduce import dependence in critical sectors such as defence, power, aerospace, and infrastructure. It



covers five product categories, namely coated and plated steel products, high-strength and wear-resistant steel, specialty rails, alloy steel products and steel wires, and electrical steel. The first round attracted 44 projects from 26 companies, with committed investment of ₹27,106 crore and 24 MT of downstream capacity, while a second round, PLI 1.1, was launched in January 2025 for the production period FY2025-26 to FY2029-30. A third round, PLI 1.2, was launched in November 2025, extending the scheme to advanced grades including super alloys, Cold-Rolled Grain-Oriented (CRGO) steel, stainless steel long and flat products, titanium alloys, and coated steels. Across its rounds, the scheme had drawn committed investment of ₹43,874 crore, of which ₹22,973 crore had been invested by September 2025, and is expected to add about 14.3 MT of specialty steel capacity.

Application Sectors

The automotive industry is the dominant consumer of SBQ steel, driven by the shift toward lightweight, high-strength materials that improve fuel efficiency and meet tightening emission norms. Construction and infrastructure form the next-largest application

area, supported by national programmes such as Bharatmala Pariyojana, the Smart Cities Mission, and Pradhan Mantri Awas Yojana. The machinery and heavy-equipment sector uses SBQ steel for bearings, gears, and high-speed shafts that must resist metal fatigue, while railway modernisation requires specialised products such as head-hardened and asymmetric rails, which are themselves covered under the specialty rails category of the PLI scheme.

Outlook

The Indian SBQ steel industry is positioned for sustained growth, underpinned by automotive expansion, domestic infrastructure development, and continued policy support through the PLI scheme and the production ambitions of the National Steel Policy 2017. Realising this potential will depend on addressing raw-material security, technology modernisation, and quality standardisation, while the focus on import substitution and export competitiveness positions Indian SBQ producers favourably across both domestic and international markets.

Source: WorldSteel, PIB

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

COMPANY OVERVIEW

The Sandur Manganese & Iron Ores Limited (SMIORE) is one of India's leading private sector miners and commodity producers, with operations spanning over 7 decades and a consistent focus on environmentally responsible, systematic, safe, and scientific mining. The Company is the 2nd largest manganese ore miner in India and the 3rd largest iron ore miner in Karnataka, and through its subsidiary Arjas Steel Private Limited (Arjas Steel) it is now among the top 5 players in the SBQ steel market.

SMIORE was the only mine in South India, and the first of just 3 nationwide, to receive the 7-Star Rated Mines Award under the Sustainable Development Framework (SDF) introduced by the Government of India in 2014. Its Kammathuru iron ore mine was awarded a 5-Star Rating for 2023-24, and the Company has maintained a 5-Star Rating for 10 consecutive years since the SDF was introduced.

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 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***21 MW***Waste-Heat based captive power capacity*

Further, the Company has additional Captive Power Generation Assets under different Special Purpose Vehicles (SPVs) to support its core business segment:

1. Renew Sandur Green Energy

Private Limited: 42.9 MW of Solar-Wind Hybrid Energy capacity, supporting the energy requirements of the ferroalloys segment of the Company

2. Amplus Arjas Solar Private

Limited: 20.4 MW of Solar Energy capacity, supporting the energy requirements of the Steel segment of the Company

These assets operate in synergy, drawing on the advantages of being an integrated Company within the metals and mining industry. SMIORE remains focused on becoming a fully integrated and sustainable commodity producer, positioned for long-term growth in the years ahead.

BUSINESS SEGMENTS OVERVIEW

MINING

Manganese ore

Manganese ore production during FY26 was the highest ever in the Company's history, at 5.89 Lakh Tonnes (LT) as compared to 5.12 LT in FY25, registering growth of 15% Year on Year (YoY), on account of an increase in production in line with the latest Maximum Permissible Annual Production (MPAP) limit of 0.599 MTPA.

Net of internal captive consumption, the sale of manganese ore was 3.38 LT in FY26, as compared to 1.75 LT in FY25, registering a robust increase of 93% over the previous year. Part of the incremental production was used for captive consumption during the year, i.e., 0.61 LT in FY26 as compared to 0.65 LT in FY25, while the balance is held as closing stock carried forward to the next financial year. Realisation per tonne of manganese ore was ₹6,486 in FY26, as compared to ₹8,090 in the previous year. The Company thus recorded higher sales of manganese ore during the year on account of higher throughput, despite a correction in average realisations.



Iron ore

Iron ore production during FY26 was the highest ever at 43.51 LT, broadly in line with the latest MPAP limit of 4.45 MTPA. FY26 production volumes were higher than the 38.10 LT in FY25, registering a growth of 14% YoY. During the same period, the sale of iron ore was 41.04 LT, as compared to 40.12 LT in FY25, registering a marginal increase of 2% YoY.

Realisation per tonne of iron ore was ₹3,128 in FY26, as compared to ₹3,510 in the previous year. The Company thus recorded lower iron ore sales value during the year, as a marginally higher sales quantity was outweighed by the decrease in average realisations.

It is also important to note that, in addition to the annual capacity expansion, SMIORE has received Consent for Operation (CFO) approval for one of its mining leases to handle incidental iron ore to the tune of 0.327 MT by 30 August 2026. This approval enables SMIORE to sell already-excavated ore amounting to 0.327 MT, over and above its annual production

limits.

Ferroalloys

Ferroalloys production during FY26 stood at 51,858 Tonnes (T), registering a significant increase of 89% over the previous year's 27,389 T, on account of better capacity utilisation of the two operational furnaces. Higher production volumes in the ferroalloys segment in FY26 were supported by higher energy generation from Waste Heat Recovery Boilers, on account of better capacity utilisation in the coke & energy segment. During the same period, the sale of ferroalloys was 56,130 T, as compared to 17,954 T in FY25, a notable increase of 213% YoY, on account of higher production and closing stock carried forward from the previous year. Realisation per tonne of ferroalloys was ₹66,464 in FY26, as compared to ₹68,464 in the previous year.

The Company has continued its contractual manufacturing agreement for its Coke Oven capacity, to the tune of ~46% of total capacity, for FY27 in continuation of FY26. This will ensure higher production and thus higher energy generation, supporting production continuity in the ferroalloys segment.

Coke & Energy

During the year, the production of coke was 869 T, as compared to 84,669 T in the previous year. Over the past year, SMIORE has shifted its focus towards coke production under contract manufacturing agreements, as opposed to own production, thereby insulating itself from volatility in the international coking coal market and from fluctuations in coking coal exchange rates, which have continued to be a key operational risk for standalone independent cokeries.

Coke production under contract manufacturing arrangements stood at 2,22,575 T, which was 1,812 T in FY25 on account of

there being no active conversion contracts in the previous financial year.

The sales volume of coke for the year stood at 20,167 T, as compared to 82,772 T in the previous year, registering a decrease of 76% YoY, as the majority of volumes in FY26 were under contract manufacturing agreements and the Company sold only its closing stock from the previous year. Realisation per tonne of coke was ₹28,655 in FY26, as compared to ₹28,184 in FY25.

Conversion and screening income under contract manufacturing for the year was ₹41 crore, as compared to ₹2 crore in FY25, primarily on account of higher throughput under conversion agreements in FY26.

Steel

FY26 was the first full year of consolidation of Arjas Steel Private Limited (Arjas Steel) into SMIORE. During the year, the consolidated production of steel products at Arjas Steel stood at 4.04 LT, compared to 3.77 LT in the previous financial year, registering a growth of 7% YoY. Further, consolidated sales volume stood at 4.06 LT, compared to 3.64 LT in FY25, registering a growth of 12% YoY.

Realization per tonne of steel was ₹70,238 in FY26, as compared to ₹72,501 in FY25, reflecting a decline of 3% YoY, in line with broader steel industry trends. As a result, consolidated revenue for Arjas Steel stood at ₹3,141 crore in FY26, compared to ₹2,884 crore in the previous year, registering a growth of 9% YoY, supported by strong volume growth, which was partially offset by lower realizations.

EBITDA per tonne of steel was ₹8,645 in FY26, compared to ₹5,201 in FY25, an increase of 66% YoY. Consequently, EBITDA stood at ₹351 crore in FY26, compared to ₹190 crore in the previous year,



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

registering an increase of 85% YoY. profit before tax for the year stood at ₹135 crore in FY26, compared to loss before tax of ₹16 crore in the previous year.

FY26 STANDALONE PERFORMANCE DISCUSSION

Total income in FY26 stood at ₹2,075 crore as compared to ₹2,011 crore in the previous year, registering a marginal increase of 3% YoY. This was primarily due to higher sales volumes in the mining segments, which was partially offset by lower average realisations across both the products i.e. manganese ore and iron ore. Notably, manganese ore recorded highest-ever production (+15% YoY) and sales (+93% YoY) volumes in FY26, at the same time iron ore also registered highest-ever production (+14% YoY) and sales (+2% YoY) volumes during the year.

EBITDA for FY26 stood at ₹904

crore as compared to ₹729 in the previous year, registering a robust growth of 24% YoY, primarily on account of higher profitability in the mining segment, supported by positive PAT performance in both ferroalloys and Coke & energy segment. As a result, PAT for the year stood at ₹543 crore, registering a growth of 22% over the previous year.

FY26 CONSOLIDATED PERFORMANCE DISCUSSION

FY26 is the first full year of consolidation of Arjas Steel Private Limited financial statements into SMIORE, which has led to notable changes in consolidated financial performance over standalone financial performance.

Total income in FY26 stood at ₹5,163 crore as compared to ₹3,212 crore in the previous year, registering a notable increase of 61% YoY. This was primarily due to

the consolidation of Arjas Steel financials, coupled with marginal revenue growth on Standalone basis.

EBITDA for FY26 stood at ₹1,252 crore as compared to ₹862 crore in the previous year, registering a robust growth of 45% YoY, primarily on account of positive EBITDA contribution from Arjas Steel to the tune of ₹351 crore for the financial year. As a result, PAT for the year stood at ₹658 crore, registering a growth of 40% over the previous year.

PREPAYMENT AND REDEMPTION OF NON-CONVERTIBLE DEBENTURES

On the back of strong internal accruals, SMIORE prepaid and redeemed Non-Convertible Debentures (NCDs) worth ₹423 crore in March, ahead of their maturity date, and achieved standalone net debt-free status as of 31 March 2026. SMIORE’s gross standalone debt-to-equity ratio improved to 0.11 in FY26

OUTLOOK

The outlook for the Company remains positive, supported by the completion of all interim mining expansions, with the latest MPAP limits now standing at 0.599 MTPA for manganese ore and 4.45 MTPA for iron ore. These expansions are fully compliant with the parameters prescribed by the Hon’ble Supreme Court, ensuring sustainable and responsible growth. With these capacities fully operational, the Company enters the coming year on a strong footing.

In addition to the MPAP limits at our mine, we also received Consent for Operation (CFO) approval for one of our mining lease for handling incidental iron ore to the tune of 0.327 MT by 30 August 2026. This approval enables us to sell already-excavated ore amounting to 0.327 MT, in addition to our annual production limits.

The performance of the coke & energy segment in FY26 was encouraging, supported by volumes under the contract manufacturing agreement, which has secured about ~46% of the Coke Oven capacity and ensures steady production and consequent power generation. This, together with the 42.9 MW hybrid solar and wind energy project, enabled the Company to operate 2 of its 3 furnaces in the ferroalloys division during FY26, resulting in a significant increase in volume throughput in the segment. A similar performance is expected in the coming year.

The consolidation and integration of Arjas Steel for the full financial year in FY26 contributed to material growth in Total Income, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), and Profit Before Tax (PBT) at the consolidated level.

Arjas Steel’s outlook is positive, supported by the headroom it has to grow volumes from its existing manufacturing infrastructure. This infrastructure also has the appetite to absorb further investment to expand capacity, which the management is constantly evaluating. The commissioning of the Garret Coiler facility last year has enabled new product additions such as Wire Rods, opening up opportunities to grow beyond the legacy Bars portfolio. The domestic operating environment has also turned more conducive, following the Government of India’s imposition of safeguard duties on certain steel imports for a three-year period, which has helped firm up domestic market realisations. As these factors come together, Arjas Steel is expected to deliver a stronger performance in the coming year.

Overall, the Company is well-positioned for growth in the years ahead. Steady cash flows from mining operations, the continued growth of Arjas Steel, and improved performance across the coke & energy and ferroalloys segments are expected to support the Company’s performance in the coming years.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

SMIORE’s Human Resource Development and Industrial Relations are built on an equitable philosophy that treats employees as part of the extended corporate family. This approach has fostered a strong sense of belonging and a long-standing relationship between the Company and its people.

The Company’s headcount as of 31 March 2026 was as follows. On a standalone basis, SMIORE had 2,707 permanent employees and a total workforce of 4,323, counting both direct and indirect members. On a consolidated basis, taking in its material subsidiary Arjas Steel, the SMIORE Group had 4,326 permanent employees and a total workforce of 7,237.

A number of employee schemes support livelihood security and quality of life at SMIORE. These include:

- Food Security Scheme:** Essential food provisions are offered at 1972 price level to protect employees from inflation. A standard food package for a family of five costs ₹145, against an actual cost of around ₹4,000, with the difference subsidised by the Company.
- Post-Retirement Benefits:** Qualifying employees receive a one-time payout on retirement under the Company’s Post-Retirement Ex-Gratia Scheme.
- LPG Subsidy:** Subsidised LPG cylinders are provided to a large proportion of employees at a 90% subsidy, reducing their reliance on firewood for fuel.
- Other Welfare Programmes:** 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 programmes, the Company supports the welfare of its workforce and maintains a stable work environment, which contributes to its sustained growth and to long-term employee loyalty.



KEY FINANCIAL RATIOS - STANDALONE

Ratio	31-Mar-26	31-Mar-25	% Variance	Remarks
Current ratio	1.64	1.96	(16.28%)	
Debt equity ratio	0.11	0.40	(73.44%)	Refer note (a)
Debt service coverage ratio	3.39	4.59	(26.16%)	Refer note (a)
Return on equity ratio/Return on net worth	19.08%	18.75%	1.75%	Refer note (b)
Inventory turnover ratio	0.61	0.96	(36.04%)	Refer note (c)
Trade receivables turnover ratio	429.62	109.01	294.12%	Refer note (d)
Trade payables turnover ratio	8.39	8.35	0.48%	
Net capital turnover ratio	7.81	5.27	48.31%	Refer note (e)
Net profit ratio	27.01%	22.93%	17.79%	
Return on capital employed	24.48%	18.52%	32.18%	Refer note (f)
Operating profit margin	42.70%	33.88%	26.01%	Refer note (g)
Return on investment	9.46%	9.03%	4.67%	

Notes:

- (a) Decrease is on account of profits earned coupled with prepayment of borrowings during the year.
- (b) Increase in profit has resulted in an improvement in the ratio.
- (c) Decrease is on account of lower cost of goods sold coupled with lower inventory.
- (d) Increase is on account of higher revenue and lower trade receivables.
- (e) Increase is on account of higher revenue from operations.
- (f) Increase is on account of profits earned coupled with prepayment of borrowings during the year.
- (g) Increase in on account of higher profit contribution from mining segment, and positive profit contribution from ferroalloys, coke & energy segments.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OPPORTUNITIES AND THREATS

OPPORTUNITIES

1. India's Rising Position in Global Steel Production

India is the world's second-largest steel producer, with crude steel output of 164.9 MT in 2025, an increase of 10.4% YoY, against a 2.0% decline in global crude steel production. This underlines the country's growing weight in the global steel industry.

2. Strategic Vision for Steel Industry Expansion

The Government of India is targeting an increase in the country's steel capacity to 300 MT per annum by 2030. A set of policy measures introduced in February 2024 is intended to support self-reliance and innovation in the sector toward this goal.

3. Infrastructure-Driven Growth

Infrastructure remains central to India's economic agenda. The Union Budget 2026-27 raised the capital expenditure allocation to ₹12.2 lakh crore, about 3.1% of GDP and up from ₹11.21 lakh crore in the previous year, with effective capital expenditure (including grants to states for capital assets) at ₹17.1 lakh crore, or around 4.4% of GDP. This sustained public investment is expected to lift steel demand across end-use sectors.

4. Rising Demand from Infrastructure and Construction

Programmes such as the National Highway Development Project, the Production Linked Incentive (PLI) scheme, and the National Infrastructure Pipeline are accelerating construction activity, while welfare schemes including the Pradhan Mantri Awas Yojana and Pradhan Mantri Gram Sadak Yojana are adding to steel demand,

particularly in rural areas.

5. Railway Modernization Boosting Demand

Dedicated Freight Corridors, high-speed and bullet-train projects, and expanding metro networks are expected to add materially to steel consumption across the country.

6. Booming Automotive Sector

India's automotive sector continues to grow on the back of rising passenger and commercial vehicle demand. Support for electric vehicles, PLI incentives, and related infrastructure offer the steel and specialty alloy industries opportunities to participate more deeply in the automotive value chain.

THREATS

1. Macroeconomic and Inflationary Challenges

Persistent inflation and an uncertain macroeconomic environment can weigh on the steel industry by softening demand, raising input costs, and compressing margins.

2. Geopolitical and Market Volatility

Movements in raw material prices, exchange rates, and geopolitical tensions can complicate procurement, working capital management, and price stability. The escalation of the conflict in West Asia from late February 2026 has heightened this risk, contributing to volatility in

energy and commodity prices and in exchange rates, with ripple effects for input costs across the metals and mining value chain.

3. Supply Chain Disruptions

The global steel supply chain remains exposed to geopolitical shocks and adverse tariff measures, which can interrupt the movement of raw materials and finished goods and disrupt operations.

4. Stringent Regulatory Environment

Tightening regulation, driven by ESG considerations, shifting trade and tariff structures, and judicial intervention, creates

compliance risk for the metals and mining sector. The European Union's Carbon Border Adjustment Mechanism (CBAM), whose definitive period began in January 2026, adds a further dimension by placing a carbon cost on imports of carbon-intensive goods, including iron, steel, and certain metals, with implications for exporters to the EU. These developments call for proactive risk management and adaptability.

RISKS AND CONCERNS

Risks represents potential events that can hinder performance and affect strategic and operational outcomes. SMIORE maintains a Risk Management Framework to identify, assess, and mitigate such risks, while strengthening corporate governance and stakeholder confidence.

KEY RISK CATEGORIES

1. Strategic and Financial Risk

The Company's strategic growth depends on the success of its expansion, acquisition, and capital expenditure decisions. Operating across the cyclical steel, mining, ferroalloys, and coke industries, shifts in demand-supply dynamics can affect the returns of these investments. Delays in project execution, cost overruns, or challenges in integrating acquisitions can affect the achievement of long-term strategic objectives. Factors like inflation, demand and supply constraints, foreign exchange fluctuations, interest rate movements and liquidity constraints, can materially affect financial performance.

2. Operational Risk

Operational disruptions, equipment failures, talent management and supply chain inefficiencies can affect the achievement of production targets and overall efficiency.

3. Environment, Health and Safety Risk

Mining and metallurgical operations carry inherent environmental, health, and safety exposures. Failure to manage emissions, waste, safe working conditions, can result in regulatory action, operational disruptions, and harm to people and the environment.

4. Compliance and Legal Risk

Operating in a heavily regulated environment, the Company is exposed to adverse regulatory action and compliance risk. Legislative changes, legal disputes, environmental norms, and public interest litigation can result in business uncertainty.

5. Reputational Risk

The Company's standing with investors, customers, communities, and regulators rests on consistent performance and conduct. Adverse events, governance lapses, or negative publicity can erode stakeholder trust and affect access to markets and capital.

6. Social Risk

The Company's operations depend on constructive relationships with the communities and workforce around its sites. Disruptions to community or labour relations, or unmet stakeholder expectations on social responsibility, can affect the social standing to operate and the continuity of operations.

7. Cyber Security Risk and Technology Risk

Cyber security is a material concern in the current digital environment, with threats such as data breaches, ransomware, and unauthorised access capable of causing financial loss, operational disruption, and reputational harm. The Company's IT function deploys appropriate security measures to address these risks. Reliance on ageing technology, or a failure to adopt newer technologies, could weaken the Company's competitiveness. Sustained investment and agility in upgrading systems and equipment are needed to remain competitive.

8. Geopolitical Risk

Global trade tensions, conflicts, sanctions, and shifts in trade policy can disrupt supply chains, affect input costs, and influence demand in export and import markets. Political instability in key regions and global changes may impact the Company's operations.

RISK MITIGATION MEASURES

SMIORE applies a multi-pronged approach to managing risk. This includes accepting risks that fall within defined criteria, transferring risk to third parties through

insurance, avoiding risk through hedging or safer practices and policies, and acting to reduce the likelihood or impact of risk events.

INTERNAL CONTROL AND ADEQUACY

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 clearly defined to ensure appropriate distribution of authority and responsibility among officials. To support efficient operations, the Company uses an Enterprise Resource Planning (ERP) system that enables seamless recording of data for accounting, consolidation, and management information, and allows efficient exchange of information across its locations.

The Company continues to align its processes and controls with established best practices and to improve its internal control mechanisms on an ongoing basis.

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 till 8 July 2026

Non-Executive Independent Director w.e.f. 9 July 2026

Bahirji Ajai Ghorpade (DIN: 08452844)

Managing Director

G. P. Kundargi (DIN: 02256516)

Non-Executive Independent Director

Dr. Latha Pillai (DIN: 08378473)

Non-Executive Independent Director

H. L. Shah (DIN: 00996888)

Non-Executive Independent Director

Mohammed Abdul Saleem (DIN: 00061497)

Non-Executive Non-Independent Director

Anand Sen (DIN: 00237914)

Non-Executive Non-Independent Director

Pankajam Sridevi (DIN: 06783360)

Non-Executive Independent Director w.e.f. 10 July 2026

Chief Financial Officer

Uttam Kumar Bhageria till 9 July 2026

Manoj Kumar Jha w.e.f. 9 July 2026

Chief Risk Officer

Uttam Kumar Bhageria till 14 January 2026

Manoj Kumar Jha w.e.f. 14 January 2026

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", 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032, Telangana

Bankers

Axis Bank Limited

ICICI Bank Limited

RBL Bank Limited

HDFC Bank Limited

IndusInd 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

Pankajam Sridevi, Member

Nomination and Remuneration Committee

Dr. Latha Pillai, Chairperson

T. R. Raghunandan, Member

G. P. Kundargi, Member

H. L. Shah, Member

Pankajam Sridevi, Member

Stakeholders Relationship Committee

Pankajam Sridevi, Chairperson

Bahirji Ajai Ghorpade, Member

G. P. Kundargi, Member

Dr. Latha Pillai, Member

H. L. Shah, Member

Mohammed Abdul Saleem, Member

Anand Sen, 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

Anand Sen, Chairman

T. R. Raghunandan, Member

Bahirji Ajai Ghorpade, Member

G. P. Kundargi, Member

Dr. Latha Pillai, Member

H. L. Shah, Member

Mohammed Abdul Saleem, Member

Pankajam Sridevi, Member

Corporate Sustainability Committee

T. R. Raghunandan, Chairman

G. P. Kundargi, Member

Dr. Latha Pillai, Member

Mohammed Abdul Saleem, Member

Pankajam Sridevi, Member

Corporate Identification Number

L85110KA1954PLC000759

Listing

BSE Limited

Scrip Code: 504918

Symbol: SANDUMA

National Stock Exchange of India Limited

Symbol: SANDUMA

Notice

Notice is hereby given that 72nd Annual General Meeting (AGM) of the Members of The Sandur Manganese & Iron Ores Limited (the Company) will be held on Wednesday, the 19th day of August 2026 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 2026, 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 2026, together with the Report of the Auditors thereon.

3. Declaration of Final Dividend for the financial year ended 31 March 2026:

To declare final dividend of ₹0.50 per Equity Share of face value of ₹10 each for the financial year ended 31 March 2026.

4. Re-appointment of Mohammed Abdul Saleem (DIN: 00061497) as Director, liable to retire by rotation:

To re-appoint a director in place of Mohammed Abdul Saleem (DIN: 00061497) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

5. Appointment of T. R. Raghunandan (DIN: 03637265) as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors), Rules, 2014, Regulations 17, 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, T. R. Raghunandan (DIN: 03637265) who was appointed as Non-Executive Non-Independent Director of the Company with effect from 28 May 2016, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and

who is eligible for appointment as Non-Executive Independent Director of the Company, and 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, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 9 July 2026 to 8 July 2031 (both days inclusive) and shall continue as Chairman of the Company and of the Board of Directors.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with Rules made thereunder and relevant provisions of the Listing Regulations, T. R. Raghunandan shall be entitled to receive the remuneration/fees/commission as permitted to be received in a capacity of an Independent Director under the Act and the Listing Regulations and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

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."

6. Appointment of Pankajam Sridevi (DIN: 06783360) as a Director:

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

"RESOLVED THAT Pankajam Sridevi (DIN: 06783360), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10 July 2026 in terms of Section 161(1) of the Companies Act, 2013 (Act) read with Articles of Association of the Company, and whose appointment is recommended by the Nomination and Remuneration Committee, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

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 Pankajam Sridevi (DIN: 06783360) as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors), Rules, 2014, Regulations 17, 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Pankajam Sridevi (DIN: 06783360) who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and who is eligible for appointment as Non-Executive Independent Director of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 10 July 2026 to 9 July 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with Rules made thereunder and relevant provisions of the Listing Regulations, Pankajam Sridevi shall be entitled to receive the remuneration/fees/commission as permitted to be received in a capacity of an Independent Director under the Act and the Listing Regulations and as recommended by the Nomination

and Remuneration Committee and approved by the Board of Directors, from time to time.

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 2026-27:

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 is 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 2026-27.

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: 9 July 2026

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) setting out material facts concerning the businesses 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 (ICSI), in respect of Director seeking appointments/re-appointment at this Annual General Meeting (AGM) is also annexed.

2. Meeting through VC/OAVM:

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 Circular No.03/2025 dated 22 September 2025 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 read with other relevant circulars (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, 72nd AGM of the Company is being conducted through VC/OAVM on Wednesday, the 19th day of August 2026 at 11.00 a.m. (IST). The deemed venue for 72nd 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.

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.

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.

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 to up to 1,000 Members on a 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.

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.

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

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

3. Dispatch of AGM Notice and Annual Report through electronic form:

In line with the MCA Circulars and SEBI Circulars, the Notice along with Annual Report for financial year 2025-26 is being sent only through electronic form 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.

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.

Members are urged to support the green initiative and the Company's commitment to environmental sustainability by opting to receive the 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 form are

requested to update their email address with the Company's Registrar to an Issue and Share Transfer Agent (RTA), Venture Capital and Corporate Investments Private Limited at investor.relations@vccipl.com to receive copy of the Annual Report 2025-26 in electronic form.

4. Inspection of Documents:

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., 19 August 2026. 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.

5. Record Date:

The record date is fixed as Wednesday, 12 August 2026 for determining the entitlement of Members to final dividend for the financial year ended 31 March 2026, if approved at the AGM.

6. Final Dividend:

The final dividend of ₹0.50 per Equity Share of face value of ₹10 each (5%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Friday, 21 August 2026, as under:

- (i) To all the beneficial owners as of the close of business hours on Wednesday, 12 August 2026, 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, 12 August 2026.

Dividend to Members holding shares in Physical form:

SEBI has mandated that with effect from 1 April 2024, dividend to Members holding shares in physical form shall be paid only through electronic form. Such payment shall be made only if the folio is KYC compliant i.e., the details of Permanent Account Number (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.

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, 12 August 2026, to receive the dividend on time:

- Form ISR-1 duly filled and signed by the holders stating 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; and
 - (iv) 9-digit MICR Code.
- Copy of cancelled cheque bearing the name of the first holder, in case shares are held jointly;
- Self-attested copy of the PAN Card;
- 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;
- Form ISR-2 duly filled signed. The signature of holders should be attested by the Bank Manager; and
- Form SH 13 - Nomination form or ISR-3 to opt out from Nomination.

Dividend to Members holding shares in Electronic form:

Members holding shares in electronic form may note that the bank details furnished by the respective Depositories to the Company will be considered for the purpose of 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 of bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with the 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.

Tax Deducted at Source (TDS) on Dividend:

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, 2025 (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, 12 August 2026 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'.

7. Nomination Facility:

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 form 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 form may contact their respective DPs for availing the nomination facility.

8. Transfer of Unclaimed/Unpaid Dividends and Shares to Investor Education and Protection Fund:

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 Investor 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.

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 2018-19 onwards, may forward their claims to the Company/RTA before 13 October 2026, 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 complying 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.

9. Members to intimate change in details:

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

- For shares held in electronic form - to their DPs;
- 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.

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.

10. Dematerialization of Shares:

With effect from 2 April 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed dividend account, exchange of securities certificate, subdivision of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, securities will be credited directly to the Member's demat account upon submission of valid demat account details along with Demat Conversion Request Form for NSDL/ Demat Request Form for CDSL and latest Client Master List (not older than 2 months), both attested by Depository Participant, besides mandatory documents for the service requests subject to folio being KYC Compliant. 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>.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. 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 or the RTA for assistance in this regard.

11. Consolidation of Share Certificates:

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.

12. Special window for re-lodgement of physical share transfer requests:

SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30 January 2026, has opened a special window from 5 February 2026 to 4 February 2027 for Members to re-lodge transfer and dematerialisation 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.

13. Updation of KYC details:

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 PAN, KYC and nomination details with the Company/RTA.

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", 4th & 5th Floors, Plot No.57, 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.

14. Dispute Resolution:

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>.

15. Voting through Electronic Means:

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 form 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.

The e-voting period commences from 9.00 a.m. (IST) on Sunday, 16 August 2026 and ends at 5.00 p.m. (IST) on Tuesday, 18 August 2026. During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e., Wednesday, 12 August 2026 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.

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, 12 August 2026 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 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, 12 August 2026, may follow steps mentioned in the Notice.

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.

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.

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.

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.

16. Scrutinizer and declaration of voting results:

The Board at its meeting held on 9 July 2026 has appointed T. Sathya Prasad Yadav, Practicing Advocate as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

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 cast through remote e-voting), but not later than two working days from conclusion of the AGM.

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 and Corporate Office of the Company.

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, 19 August 2026.

17. 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	- 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. - 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. - 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

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

Type of shareholders	Login Method
	- 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. - 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



Individual shareholders holding securities in demat mode with CDSL	- 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. - 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. - 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. - 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 above mentioned 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 form:

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 e-Services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-Services 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"?

- 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".

- 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 form) 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., 140300 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.

18. General guidelines for Members for voting on the resolutions:

Institutional Members (i.e., other than individuals, HUF, NRI etc.) may 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.

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.

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.

19. 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:

In case shares are held in physical form, 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>.

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.**

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 (a) or (b) as the case may be.

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

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

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.

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.

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.

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

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.

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

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

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.

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, 17 August 2026. 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.

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

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 Wednesday, 12 August 2026 through email on investors@sandurgroup.com. The same will be replied by the Company suitably.

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

Appointment of T. R. Raghunandan (DIN: 03637265) as an Independent Director:

T. R. Raghunandan was appointed as an Additional Director on the Board of the Company under the provisions of the Act with effect from 28 May 2016 and was regularised vide resolution passed by the Members at the 62nd Annual General Meeting held on 14 September 2016 as a Non-Executive Non-Independent Director. Further, he was appointed as Chairman of the Board with effect from 1 February 2020 and as the Chairman of the Company, as per the Articles of Association of the Company.

A brief profile of T. R. Raghunandan is as follows:

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.

The Board at its meeting held on 9 July 2026, based on the recommendation of the Nomination and Remuneration Committee and excellent rating assigned to T. R. Raghunandan in the Board, during performance evaluation for the year 2025-26, proposed to appoint him as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 9 July 2026 to 8 July 2031 (both days inclusive), subject to approval of Members by Special Resolution. T. R. Raghunandan shall continue as Chairman of the Company and of the Board of Directors. 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 T. R. Raghunandan for the office of Director.

T. R. Raghunandan has consented to act as an Independent Director of the Company and has given his declaration to the Board that he meets the

criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Orders or any such Authority pursuant to circulars, issued by BSE Limited and National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, T. R. Raghunandan is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has also confirmed that he is compliant with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Board at its meeting held on 9 July 2026 perused the declarations and affirmed the same. In the opinion of the Board of Directors, T. R. Raghunandan is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations as amended from time to time and is independent of the management.

T. R. Raghunandan would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof where he is a Member. In addition, he would be entitled to commission as determined each year by the Board of Directors for the Non-Executive Directors of the Company within the limits prescribed under the Act and the Listing Regulations.

The letter of appointment of T. R. Raghunandan setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to investors@sandurgroup.com. The information pursuant to Regulation 36(3) of the Listing Regulations and SS-2, is given at 'Annexure A' to this Notice.

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

Except T. R. Raghunandan, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the said resolution.

Item Nos.6 and 7

Appointment of Pankajam Sridevi (DIN: 06783360) as an Independent Director:

The Board at its meeting held on 9 July 2026, based on the recommendation of the NRC, appointed Pankajam Sridevi (DIN: 06783360) as an Additional Director on the Board of the Company under the provisions of Section 161 of the Act, with effect from 10 July 2026. Further, she was also appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years commencing

from 10 July 2026 to 9 July 2031 (both days inclusive), subject to Members approval, in accordance with the provisions of Section 149 read with Schedule IV of the Act and relevant provisions of the Listing Regulations.

A brief profile of Pankajam Sridevi is as follows:

Pankajam Sridevi is a transformational leader with domain expertise in manufacturing, technology and banking with a career spanning over 35 years. In her immediate previous role, she served as the Managing Director of Commonwealth Bank of Australia (India) since November 2019 until June 2024, prior to which she was with ANZ Banking Services holding various global positions for the Group. She has been the chair of Audit Committees and Risk Committees for various Banking GICs in India. She has an experience of working with entities across multiple countries like USA, Asia, Europe and Australia and has strong knowledge on governance of entities in India. She has grown and led large teams to lead Automation and digitisation for better risk management and customer outcomes. She has built a culture of continuous improvement, courage and commitment in large teams and led a team of 16,000 employees across India, Australia, Philippines and China. She has done multiple global roles from India for Banking Operations and Technology and has experience in representing the GIC to regulators like APRA, AUSTRAC for Australia, HKMA for Hong Kong and MAS for Singapore. She has experience in leading the board for CBA India and Chairing the board of Multiple centres of ANZ across countries. She is active leader in representing industry forums like CII, NASSCOM, BCIC, Anita Borg Institute and India Inclusion Forum in India and has been nominated to be speaker on various forums for technology automation, Women Empowerment, Pride networks, PWD support, Women into Boards. She has been awarded as Top 30 Tech Emerging leader in India, Women Super Achiever Award by the World HRD congress, Woman CEO of the year by GISR foundation, NCEDP Helen Keller Award and DEI Catalyst Award by the Rotary Club of India.

Pankajam Sridevi has consented to act as an Independent Director of the Company and has given her declaration to the Board that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Orders or any such Authority pursuant to circulars issued by BSE Limited and National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Pankajam

Sridevi is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has also confirmed that she is compliant with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Board at its meeting held on 9 July 2026 perused the declarations and affirmed the same. In the opinion of the Board of Directors, Pankajam Sridevi is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations as amended from time to time and is independent of the management. The Board considers that her 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 Pankajam Sridevi for the office of Director.

Pankajam Sridevi would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof where she is a Member. In addition, she would be entitled to commission as determined each year by the Board of Directors for the Non-Executive Directors of the Company within the limits prescribed under the Act and the Listing Regulations.

The letter of appointment of Pankajam Sridevi setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to investors@sandurgroup.com. The information pursuant to Regulation 36(3) of the Listing Regulations and SS-2, is given at 'Annexure A' to this Notice.

The Members may note that as per Section 161 of the Act, an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further as per Regulation 17(1)(C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board recommends the resolution as set out in Item No.6 for approval of the Members as an Ordinary Resolution and Item No.7 for approval of the Members as a Special Resolution.

Except Pankajam Sridevi, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are 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 2026-27:**

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 9 July 2026 accorded its approval for appointment of M/s. Kamalakara & Co., as Cost Auditor for the financial year 2026-27, 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**

Place: Bengaluru
Date: 9 July 2026

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

Annexure A

(Refer Item Nos.4 to 7 of the Notice)

Details of Directors seeking appointments/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	Mohammed Abdul Saleem	T. R. Raghunandan	Pankajam Sridevi
DIN	00061497	03637265	06783360
Category of Director	Non-Executive Non-Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	28 April 1974	6 October 1959	8 April 1959
Age	52 years	66 years	67 years
Date of first appointment on Board	1 April 2020	28 May 2016	10 July 2026
Qualifications	B. Com and LLB from Osmania University. Fellow Member of the Institute of Company Secretaries of India.	BSC, LLB	Bachelor of Engineering from National Institute of Technology, Calicut
Expertise in specific functional areas	Mohammed Abdul Saleem has rich and diverse knowledge in legal, secretarial and mining laws.	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.	Pankajam Sridevi is a transformational leader with domain expertise in manufacturing, technology and banking.
Experience	Mohammed Abdul Saleem has over 29 years of professional experience, including more than 24 years in senior management and key managerial positions. A qualified Company Secretary and Law Graduate, he joined the Company in 2005 and has held several leadership roles, including Company Secretary, Chief General Manager (Mines), Vice President (Mines), Director (Mines) and Whole Time Director. He played a pivotal role in strengthening the Company's governance, legal, and mining operations including successfully representing the Company before various regulatory and investigative authorities during the Karnataka mining investigations, resulting in the Company's mining lease being classified under Category 'A'.	As detailed out in Item No.5 of explanatory statement of the Notice.	As detailed out in Item Nos.6 and 7 of explanatory statement of the Notice.

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

Name of the Director	Mohammed Abdul Saleem	T. R. Raghunandan	Pankajam Sridevi
	His contributions include streamlining mining operations, ensuring compliance and promoting sustainable development, leading to the Company's mining leases receiving Five Star Ratings for nine consecutive years from the Ministry of Mines and he was instrumental in securing approvals for substantial enhancement of iron ore and manganese ore production capacities. He currently serves as a Non-Executive Director and continues to provide his expertise to the Company in professional capacity. His extensive experience, commitment, and expertise have been instrumental in the Company's growth and sustainability.		
Directorships held in other companies ₹(excluding foreign, private and Section 8 companies)	Nil	Nil	IDFC First Bank Limited
Membership/Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	IDFC First Bank Limited: Chairperson of Stakeholders Relationship Committee Member of Audit Committee
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	None	None	None
Remuneration sought to be paid	Amount not exceeding ₹1 crore (Rupees One Crore only) per annum apart from reimbursement of out-of-pocket expenses in actuals and applicable taxes, for availing services in his professional capacity as approved by the Members at its 70 th Annual General Meeting held on 18 September 2024, in addition to payment of sitting fees and commission.	No remuneration other than sitting fee and profit related commission.	No remuneration other than sitting fee and profit related commission.

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

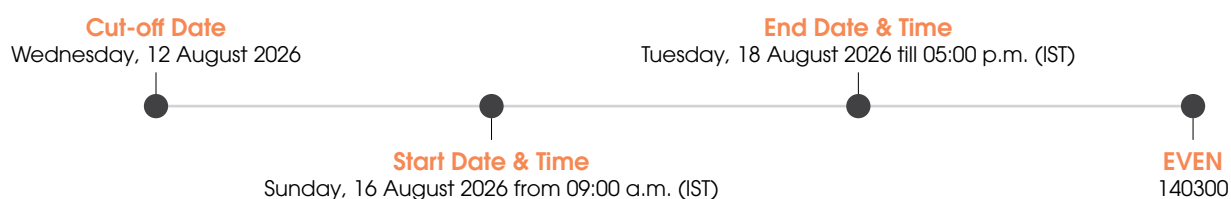
Name of the Director	Mohammed Abdul Saleem	T. R. Raghunandan	Pankajam Sridevi
Remuneration last drawn	Sitting fees - ₹4.30 lakh, profit related commission - ₹25 lakh and professional fees - ₹100 lakh.	Sitting fees - ₹5.90 lakh and profit related commission - ₹25 lakh.	Not Applicable as she was appointed with effect from 10 July 2026.
Shareholding in the Company including shareholding as a beneficial owner	1,332 shares as on the date of Notice.	54,864 shares as on the date of Notice.	Nil.
Number of meetings of the Board attended during the year	5 out of 5 meetings held	5 out of 5 meetings held	Not Applicable as she was appointed with effect from 10 July 2026.
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.	As detailed out in Item Nos.6 and 7 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	The skills and capabilities required for the role of Independent Director has been defined by the Nomination and Remuneration Committee and Board, in context of the Company's business. The Nomination and Remuneration Committee and the Board reviewed domain skills, professional experience and industry exposure of T. R. Raghunandan, Independent Director and concluded that he fulfils the skills/expertise/competencies required in the context of the Company's business, to discharge of his role as an Independent Director of the Company.	The skills and capabilities required for the role of Independent Director has been defined by the Nomination and Remuneration Committee and Board, in context of the Company's business. The Nomination and Remuneration Committee and the Board reviewed domain skills, professional experience and industry exposure of Pankajam Sridevi, Independent Director and concluded that she fulfils the skills/expertise/competencies required in the context of the Company's business, to discharge of her role as an Independent Director of the Company.

Information at a Glance

ANNUAL GENERAL MEETING

Date 19 August 2026	Day Wednesday	Time 11:00 a.m. (IST)	Mode VC/OAVM
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E-VOTING



FINAL DIVIDEND

Record Date	Wednesday, 12 August 2026
Payment Date	On or after Friday, 21 August 2026
TDS on Dividend and Submission of Forms	Final dividend will be paid subject to deduction of TDS. Submit forms by Wednesday, 12 August 2026 before 05:00 p.m. (IST)

SHAREHOLDER INFORMATION

E-mail Registration Physical Holders

Send a request to RTA at
investor.relations@vccipl.com |
info@vccipl.com

Participation at AGM Speaker Pre-registration

Send a request to the Company at
investors@sandurgroup.com
On or before 5.00 p.m. (IST)
Monday, 17 August 2026

AGM Live Webcast

<https://www.evoting.nsdl.com>

Board's Report

Dear Members,

The Board of Directors are delighted to present the report of the business and operations of The Sandur Manganese & Iron Ores Limited (the Company) along with summary of the financial statements for the financial year ended 31 March 2026 (year under review/FY 2025-26/FY26).

FINANCIAL RESULTS

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

(₹ in lakh)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	2,01,062	1,93,854	5,08,842	3,13,506
Other income	6,482	7,268	7,457	7,712
Total income	2,07,544	2,01,122	5,16,299	3,21,218
Expenditure	1,15,217	1,28,172	3,87,917	2,35,032
Profit before depreciation, finance costs and taxes	92,327	72,950	1,28,382	86,186
Depreciation and amortization expense	6,355	6,010	21,182	12,076
Finance cost	12,361	7,262	21,224	11,696
Profit before exceptional items and tax	73,611	59,678	85,976	62,414
Exceptional items	1,889	-	3,227	-
Profit before tax	71,722	59,678	82,749	62,414
Less:				
(i) Current tax	18,586	14,663	18,586	14,693
(ii) Deferred tax	(1,172)	563	(1,713)	260
Net profit	54,308	44,452	65,876	47,461
Share in after tax loss of associate	-	-	(69)	(400)
Net profit after taxes and share of loss of associate	54,308	44,452	65,807	47,061
Add: Balance brought forward from the previous year	2,42,285	1,99,490	2,45,065	1,99,623
Profit before appropriation	2,96,593	2,43,942	3,10,872	2,46,684
Less: Appropriations				
(i) Dividend on equity shares	2025	1,620	2,025	1,620
(ii) Other comprehensive income/(loss)	(79)	37	(464)	(46)
(iii) Utilized for issuance of bonus shares	32,406	-	32,406	-
Less: Attributable to non-controlling interests	-	-	147	45
Total	34,352	1,657	34,114	1,619
Profit carried to Balance Sheet	2,62,241	2,42,285	2,76,758	2,45,065

PERFORMANCE REVIEW AND STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company has a turnover amounting to ₹2,01,062 lakh and Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of ₹90,438 lakh. Production and sales volumes for both manganese ore and iron ore reached an all-time high milestone during the year. Manganese ore production grew 15% Year on Year (YoY), with sales volumes rising 93% YoY, supported by sequential improvements in dispatches across all four quarters of FY26. Iron ore production also expanded 14% YoY, with sales up marginally by 2% YoY. From a realisation's standpoint, FY26 was a muted year, with prices across both products bottoming out in Q2FY6 and Q3FY26. The recent improvement in domestic benchmark

realisations in April across both manganese and iron ores, however, supports a good start to FY27.

Coke volumes under the conversion agreement remained consistent through FY26, with 2 of our 4 batteries operational. The Company has contracted the same capacity for FY27 as well, which will ensure continuity of operations from these 2 batteries. The Company is also actively engaging with additional customers to further expand the scope of the Company's contract manufacturing by recommencing production from the remaining 2 batteries. This is aimed at improving overall utilisation of the Company's Coke Oven batteries from the current ~46%, which will also enable higher energy generation through waste heat recovery mechanism.

Ferroalloys production improved sequentially across each quarter of FY26, which is a notable achievement for this segment. While market conditions remained challenging through most of FY26 for the ferroalloys industry, the Company is now seeing initial signs of recovery, with a more supportive operating environment for the broader iron and steel industry. The recent improvement in ferroalloys realisations is also encouraging. While the Company have maximised production from the two operational furnaces through effective power balancing and process optimisation, the Company is hopeful that the recommencement of the remaining 2 Coke Oven batteries will help with better utilisation of capacities in FY27.

The segment wise revenue growth/(decline) against previous year for mining, ferroalloys and coke & energy segments were 3%, 205% and (40)% respectively. The decline in coke is mainly due to the conversion contract being operational for the full year as compared to the previous year.

The Company recorded profit before tax of ₹71,722 lakh after charging ₹6,355 lakh towards depreciation and amortisation expense, ₹12,361 lakh towards finance costs and ₹1,889 lakh towards exceptional items on account of new Labour Codes notified by the Government of India. The profit before tax increased by 20% compared to the previous year due to increased volumes from the mining and ferroalloys segment along with profits from coke & energy segment due to conversion agreement. The segment wise result growth against previous year for mining, ferroalloys and coke & energy segments were 10%, 585% and 116% respectively.

After charging income tax of ₹18,586 lakh, deferred tax of (₹1,172) lakh, the Profit After Tax (PAT) for the current year has been ₹54,308 lakh. PAT has increased by 22% as compared to previous financial year.

The consolidated financial statement has a total income of ₹5,16,299 lakh, EBITDA of ₹1,25,155 lakh and PAT of ₹65,876 lakh. Arjas Steel Private Limited (ASPL) registered a notable increase in production and sales dispatches during Q4, with significant progress on both YoY and sequential basis. EBITDA margins, which were relatively muted in the previous two quarters, have also improved notably in Q4. The Company anticipate stronger performance from ASPL in FY27, supported by further potential to increase production from existing capacities, alongside a more conducive operating environment for both the Alloy Steel and Automotive industries.

PROJECTS

Existing Projects:

Downhill Conveyor Pipe System

The Company's proposal for setting up a 300 tonne per hour Downhill Conveyor Pipe System (DCS) from the Company's Kammathuru iron ore mine to PMBR railway siding is completed and the Company has obtained necessary approvals in this regard during the year under review. Subsequent to the receipt of Consent for Operation - Expansion (CFO-

Expand) for establishment of a 1.2 km long DCS, the Company has executed a Forest Lease Agreement with Deputy Conservator of Forests (DCF), Government of Karnataka, Ballari Division, Ballari, in favour of the Company. The DCS is expected to be operational within H1FY27. The DCS passes through a small stretch of 2.4314 hectares of forest land in Deogiri Swamimalai Forest Block, Sandur, Ballari District.

The project will enable environment-friendly transportation of ore and is expected to fetch better realisations as the ore will now be delivered directly to the railway siding, for the ease of our customers. Notably, the Company is the first private mine in the Ballari and Vijayanagara district to comply with setting up a DCS for ore evacuation, in line with the directions of the Hon'ble Supreme Court. This investment reflects exactly the kind of capital allocation the Company aspires to, that delivers value for all its stakeholders, customers, shareholders, and the environment, together.

Beneficiation Plant

The Company is in the process of setting up of 2.0 Million Tonnes Per Annum (MTPA) Beneficiation Plant at Deogiri, aimed at upgrading iron ore grade concentrate suitable for pellet manufacturing. It is designed to deliver 1.0 to 1.2 MTPA output with modern beneficiation processes including crushing, screening, grinding, magnetic separation, and filtration. Successful implementation of beneficiation plant will also result in improved realization through pellet feed quality and reduced waste.

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 2026.

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 is commissioned at Kudligi Taluk, Vijayanagara District, Karnataka State and the project have 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. Appropriate decisions in this regard will be taken by the Company based on the expert opinion, analysis and evaluation.

APPROVALS

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

Mining Lease No.2678

- Subsequent to the receipt of enhancement in iron ore production from 3.81 to 4.36 Million Tonnes Per Annum (MTPA) from the Central Empowered Committee constituted by the Hon'ble Supreme Court of India on 1 January 2025, Karnataka State Pollution Control Board (KSPCB) granted Consent for Operation under The Water (Prevention & Control of Pollution) Act, 1974 and The Air (Prevention & Control of Pollution) Act, 1981 for the said enhancement on 29 April 2025. Monitoring Committee appointed by the Hon'ble Supreme Court of India upon receipt of all the regulatory approvals pro-rated the iron ore production to 4.314 MTPA on 7 May 2025.
- The Company has received final approval from the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India, under Section 2(1)(ii) of the Van (Sanrakshan Evam Samvardhanam) Adhiniyam, 1980, for diversion of 2.4314 hectares of forest land in Deogiri Swamimalai Forest Block, Sandur Taluk, Ballari District, Karnataka, for establishing a DCS from Kammathuru iron ore mine to PMBR (BMM) siding in favour of the Company, on 3 October 2025. KSPCB granted Consent for Operation under The Water (Prevention & Control of Pollution) Act, 1974 and The Air (Prevention & Control of Pollution) Act, 1981 for DCS on 12 November 2025.

Mining Lease No.2679

- On 6 August 2025, the Central Empowered Committee constituted by the Hon'ble Supreme Court of India granted Maximum Permissible Annual Production (MPAP) for 0.089 Million Metric Tonnes (MMT) of iron ore and enhancement of manganese production from current 0.032 MMT to 0.049 MMT along with transportation of previously stacked incidental iron ore of 0.327 MMT (0.164 MMT during FY 2025-26 and 0.163 MMT within 30 August 2026). KSPCB granted Consent for Operation under The Water (Prevention & Control of Pollution) Act, 1974 and The Air (Prevention & Control of Pollution) Act, 1981 for the said production on 12 November 2025. Monitoring Committee appointed by the Hon'ble Supreme Court of India upon receipt of all the regulatory approvals pro-rated the iron ore production to 0.03708 MTPA and manganese ore production to 0.03908 MTPA on 20 November 2025.

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.

Other Awards

- The Company's Vyasanakere Plant has been awarded with prestigious State level Unnatha Suraksha Puraskara Award from the National Safety Council on 9 September 2025, in recognition of the Company's best management systems and safety performance during the years 2023 and 2024.
- The Mines Safety Association of Karnataka, under the aegis of Directorate General of Mines Safety (DGMS), conducted inspections across the Company's four mining units - Deogiri, Kammatharu, Subbarayanahalli and Ramghad, during Mines Safety Week 2025-26. Under the supervision of the Director of Mines Safety, the Company secured a total of 19 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 2025-26, 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 9 prizes for outstanding performance in afforestation, reclamation and rehabilitation, sustainable development etc.

CHANGE IN THE CAPITAL STRUCTURE

During the year under review, the authorised share capital of the Company was increased from ₹20,000 lakh comprising of 20,00,00,000 Equity Shares of ₹10 each to ₹60,000 lakh comprising of 60,00,00,000 Equity Shares of ₹10 each.

The Board of Directors at its meeting held on 8 August 2025 had accorded its approval to issue Bonus Equity Shares of ₹10 each in the ratio of 2 new fully paid-up Equity Shares of ₹10 each for every

1 existing fully paid-up Equity Share of ₹10 each, held by the eligible equity shareholders of the Company and whose names appear in the Register of Members and in the beneficial records of the Depositories as on the 'Record Date' i.e., 22 September 2025, subject to the Members' approval. The Members approved the said issue through special resolution passed by Postal Ballot on 10 September 2025. Accordingly, the Bonus Equity Shares were credited to the eligible shareholders of the Company on 24 September 2025 and the said Shares was listed and admitted to dealings on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from the same date. The Bonus Equity Shares so allotted rank pari-passu with the existing share capital of the Company.

As on 31 March 2026, the issued, subscribed and fully paid-up share capital of the Company was ₹48,610 lakh comprising of 48,61,04,814 Equity Shares of ₹10 each.

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.

REDEMPTION OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Board of Directors at its meeting held on 4 February 2026 had accorded its approval for early full redemption of 45,000, 11% secured, listed, redeemable, rupee denominated, transferable and interest bearing Non-Convertible Debentures (NCDs) of ₹94,000/- each aggregating to ₹42,300 lakh, bearing ISIN 'INE149K07013', in accordance with the terms and conditions set out in the Key Information Document, General Information Document and Debenture Trust Deed. The Company redeemed the said NCDs on 9 March 2026 and the securities were delisted from BSE effective from 24 March 2026.

CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

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'.

FINAL DIVIDEND

The Board has recommended a final dividend of ₹0.50 per Equity Share (5%) for the financial year ended 31 March 2026, subject to the approval of the Members

at the ensuing Annual General Meeting (AGM) of the Company. The dividend has been recommended based on the parameters laid down in the Dividend Distribution Policy and the same 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, 2025.

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 2025-26 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 final dividend declared for financial year 2017-18 amounting to ₹1,06,128/- and interim dividend declared for financial year 2018-19 amounting to ₹1,60,380.50/- have been transferred to IEPF during the financial year 2025-26. Consequently, 1,207 shares belonging to 10 Members and 200 shares belonging to 3 Members in respect of which dividends remained unpaid/unclaimed for seven consecutive years were also transferred to IEPF.

During the year under review, the Company had also transferred 2,23,652 shares belonging to 179 shareholders being the Bonus Shares pertaining to the shares which were already transferred to IEPF as per Rule 6(8) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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_due_to_be_transferred_to_IEPF_2026.pdf respectively. Further, the Company had participated in the Saksham Niveshak Campaign organised by IEPF Authority to encourage the Members to update their details and claim unpaid/unclaimed dividends and shares before they are transferred to IEPF.

The unpaid/unclaimed final dividend declared for the financial year 2018-19, along with the underlying shares are due to be transferred to IEPF by 28 October 2026. The Members who have not encashed the dividend

warrant(s) from financial year 2018-19 onwards, may forward their claims to the Company/Registrar and Transfer Agent (RTA) on or before 13 October 2026, 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 Dividends on 31 March 2026 (₹)	Unclaimed Shares as on 31 March 2026
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	19 October 2031	2,12,954.00	2,19,915
2024-25 (Final Dividend)	17 September 2025	18 October 2032	88,267.25	74,577

The information in respect of shares lying in the Unclaimed Suspense Accounts of the Company as on 31 March 2026 along with due date for transfer to IEPF are given below:

Nature	Financial year	Date of transfer to Unclaimed Suspense Account	Due date of transfer to IEPF	Unclaimed Shares as on 31 March 2026
Rights Shares	2022-23	15 September 2022	15 September 2029	7,416
Bonus Shares	2024-25	15 February 2024	15 February 2031	71,985
Bonus Shares	2025-26	24 September 2025	24 September 2032	1,74,784

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.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE

The National Company Law Tribunal, Bengaluru Bench vide its order dated 29 April 2026, approved the voluntary liquidation of Sandur Pellets Private Limited (SPPL), Wholly Owned Subsidiary of the Company as

per the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, thereby dissolving SPPL.

The Company is holding 98.94% equity stake of Arjas Steel Private Limited (ASPL). ASPL has a wholly owned subsidiary named Arjas Modern Steel Private Limited (AMSPL) and there is an indirect holding in AMSPL by the Company, 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 Company has adopted a Policy for determining Material Subsidiary in line with the requirements of the Listing Regulations and the same can be accessed 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.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements pursuant to Section 129(3) of the Act prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, forms part of this Report.

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 audited standalone and consolidated financial statements of the Company along with relevant documents and audited financial statement 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 for approval 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.

BOARD OF DIRECTORS

The Board of Directors of the Company consists of individuals with strong experience, integrity and leadership capabilities. The Directors bring valuable financial knowledge and strategic understanding to the Board.

As on 31 March 2026, the Board consists of seven members - one Managing Director, three Independent Directors (including one Woman Director) and three Non-Executive Non-Independent Directors, with Chairman of the Board being a Non-Executive Non-Independent Director. Details of the Board composition are provided in the Corporate Governance Report, which forms part of this Report.

Appointment/Re-appointment

During the year under review, the following re-appointments were made by the Company:

- At the 71st AGM held on 17 September 2025, in terms of the provisions of Section 152(6) of the Act, T. R. Raghunandan (DIN: 03637265), 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 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. Subsequently, the said appointment was approved by the Members of the Company at the 71st AGM held on 17 September 2025.

During the period from 1 April 2026 till the date of this Report, subject to the approval of the Members, the following appointment/re-appointment is proposed to be made:

- In terms of the provisions of Section 152(6) of the Act, Mohammed Abdul Saleem (DIN: 00061497), 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 9 July 2026, accorded its approval for appointment of T. R. Raghunandan (DIN: 03637265), as an Independent Director of the Company for a term of five consecutive years with effect from 9 July 2026 to 8 July 2031, subject to Members approval at the ensuing AGM. The Nomination and Remuneration Committee had reviewed domain skills, professional experience and industry exposure of T. R. Raghunandan, Independent Director and noted that he fulfils the skills/expertise/competencies required in context of the Company's business. Thereafter, the Nomination and Remuneration Committee considering the excellent rating assigned to T. R. Raghunandan during performance evaluation for the year 2025-26, recommended his appointment as an Independent Director to the Board, as it will be advantageous and beneficial for the Company. Further, 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. The Board opined that he is a person of integrity and possess relevant expertise and experience (including proficiency) and he satisfies the independence criteria as laid down under the Act and the Listing Regulations.
- The Board at its meeting held on 9 July 2026, accorded its approval for appointment of Pankajam Sridevi (DIN: 06783360) as an Additional Director designated as an Independent Director of the Company for a term of five consecutive years with effect from 10 July 2026 to 9 July 2031, subject to Members approval at the ensuing AGM. The NRC had reviewed domain skills, professional experience and industry exposure of Pankajam Sridevi, Independent Director and noted that she fulfils the skills/expertise/competencies required in context of the Company's business. The NRC recommended her appointment as an Independent Director to the Board, as it will be advantageous and beneficial for the Company. Further, the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Act. The Board opined that she is a person of integrity and possess relevant expertise and

experience (including proficiency) and she satisfies the independence criteria as laid down under the Act and the Listing Regulations.

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 2025-26, the Board met 5 times i.e., on 28 May 2025, 8 August 2025, 7 November 2025, 4 February 2026 and 31 March 2026. 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 2025-26, 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.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The outcomes of the evaluation process were discussed by the Board. The feedback received on the performance evaluation of individual Directors was intimated separately to each Director. Further details on the Board Evaluation are provided in the Corporate Governance Report forming part of this Report.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors for the financial year 2025-26 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 31 March 2026, 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 five statutory 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

In addition to the above, the Board has constituted Corporate Sustainability Committee and Qualified Institutions Placement Committee as well. 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.

KEY MANAGERIAL PERSONNEL

As on 31 March 2026, 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
- Neha Thomas - Company Secretary & Compliance Officer

As on the date of this Report, there was a change in position of Chief Financial Officer wherein Manoj Kumar Jha was appointed as Chief Financial Officer of the Company with effect from 9 July 2026, in addition to his existing role as Chief Risk Officer. Consequently, Uttam Kumar Bhageria ceased to hold the position of Chief Financial Officer thereafter.

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 2026 and of the profit and loss of the Company for the year ended 31 March 2026;
- (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 2026 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.

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 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. 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.

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. No person has been denied access to the Chairman of the Audit Committee.

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>.

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 a comprehensive system of internal controls and has established adequate policies and procedures to ensure the orderly and efficient conduct of its business. These controls include 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 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 for the financial year 2025-26. 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 2025-26.

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 2026, based on the internal control with reference to standalone and consolidated 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.

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 2026 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 and Regulation 24A of the Listing Regulations, the Board of Directors at its meeting held on 28 May 2025, based on the recommendation of the

Audit Committee, 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 a term of five years, commencing from financial year 2025-26 till financial year 2029-30 and the same was approved by the Members at its 71st AGM held on 17 September 2025. The Secretarial Audit Report is forming part of this Report as **'Annexure D'**.

In accordance with Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report for the financial year ended 31 March 2026 from the Secretarial Auditor of the Company and the same has been submitted to the Stock Exchanges namely BSE and NSE on 7 May 2026.

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 2026, 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 8 August 2025, appointed M/s. K. S. Kamalakara & Co., as Cost Auditor for the financial year 2025-26 and remuneration payable to Cost Auditor was ratified by the Members at the 71st AGM of the Company held on 17 September 2025.

The Board at its meeting held on 9 July 2026, after considering recommendations of the Audit Committee, reappointed M/s. K. S. Kamalakara & Co., as Cost Auditors for the financial year 2026-27. A resolution seeking approval of the Members for ratifying the remuneration payable to the Cost Auditor for financial year 2026-27 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

In terms of Section 138 of the Act, the Board of Directors 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 to evaluate the internal controls and financial reporting for the financial year 2025-26.

The Board of Directors at its meeting held on 7 May 2026, based on the recommendation of the Audit Committee appointed M/s. Ernst & Young LLP as Internal Auditor of the Company, for the financial year 2026-27.

AUDITOR'S OBSERVATION

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor and Secretarial Auditor in their respective reports except an observation in the Secretarial Audit Report with respect to one day delay in submission of prior intimation of the Board meeting held on 7 November 2025 for consideration of quarterly financial results under Regulation 29(1) of the Listing Regulations. The Board acknowledged that the delayed intimation by one day was due to an intervening Stock Exchange holiday which was inadvertently failed to be accounted for while submission of prior intimation about the Board meeting.

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, in general.

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

In accordance with clause (f) of Regulation 34(2) of the Listing Regulations, Business Responsibility & Sustainability Report, forms part of this Report, which contains details on performance against the nine principles of the National Guidelines on Responsible Business Conduct which is divided into essential and leadership indicators.

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 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 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.

The Company's risk management is embedded in the business processes as a part of review of business and operations. The Risk Management Committee 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 Company has in place an Enterprise Risk Management Policy to identify and evaluate various business risks and opportunities and the same is available on website of the Company at <https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/risk-management-policy-.pdf>.

During the year under review, there was a change in position of Chief Risk Officer of the Company, wherein Manoj Kumar Jha was appointed as Chief Risk Officer of the Company with effect from 14 January 2026.

The Management Discussion and Analysis Report forming part of this Report also contains information on risk and concerns relating to the industry.

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 more than 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.

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.

As against the approved budget of CSR contribution of ₹841 lakh for financial year 2025-26, ₹842 lakh was spent. The Annual Report on CSR activities of the Company undertaken during the year 2025-26 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 2026 are as follows:

Gender	Number of employees		Number of workers	
	Permanent	Other than permanent	Permanent	Other than permanent
Male	377	4	2,161	3
Female	39	0	130	2
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 FY 2025-26, there has not been any change in the credit ratings of the Company. The credit rating of A+ (Stable) assigned by ICRA Limited for the NCDs of the Company, has been withdrawn on 9 April 2026 due to early full redemption and subsequent delisting of NCDs. Further, CRISIL has revised the credit rating from A+ (Stable) to A+ (Positive) on the long term bank facilities of the Company on 2 June 2026.

As on the date of this Report, the credit ratings of the Company are as follows:

Instrument Details	Amount (in ₹ lakh)	Rating upgraded	Name of credit rating agency
Long term rating	58,200	A+ (Positive)	CRISIL
Long term rating (Term loan and Cash credit)	22,700	A+ (Stable)	ICRA
Short term rating	20,500	A1	ICRA

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 2026. 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.

Subsequent to the year end, the Hon'ble High Court of Karnataka vide its Order dated 30 April 2026, dismissed the writ petition filed by the Company regarding extension of Forest Clearances beyond December 2026 and to be made co-terminus with the period of Mining Leases i.e., 31 December 2033. As on date of this Report, the Company is in the process of taking appropriate steps to resolve the issue of providing land for compensatory afforestation and the compensatory afforestation charges of ₹13,905 lakh demanded by the Deputy Conservator of Forests, Government of Karnataka.

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 in achieving new heights by setting new records of production and sales. The Directors also 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

Place: Bengaluru
Date: 9 July 2026

T. R. Raghunandan
Chairman
DIN: 03637265

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: 040-23818475/23818476
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	Arjas Steel Private Limited	Arjas Modern Steel Private Limited
2. CIN/any other registration number of subsidiary Company	U27109AP1993PTC015499	U27205PB2020PTC052289
3. Date since when subsidiary was acquired	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)
5. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	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
7. Share capital	₹2,40,208 lakh	₹1,500 lakh
8. Reserves & surplus	(₹91,346) lakh	(₹15,139) lakh
9. Total assets	₹2,77,724 lakh	₹42,952 lakh
10. Total liabilities	₹1,28,862 lakh	₹56,591 lakh
11. Investments	₹2,782 lakh	Nil
12. Turnover	₹2,48,609 lakh	₹66,612 lakh
13. Profit/(loss) before taxation	₹16,836 lakh	(₹3,838) lakh
14. Provision for taxation	Nil	Nil
15. Profit/(loss) after taxation	₹16,836 lakh	(₹3,838) lakh
16. Proposed dividend	Nil	Nil
17. Percentage of shareholding	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)*

* National Company Law Tribunal, Bengaluru Bench vide its order dated 29 April 2026 approved the voluntary liquidation of SPPL, Wholly Owned Subsidiary of the Company as per the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (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	₹3,450 lakh
7.	Profit/(loss) for the year	
i)	Considered in Consolidation	(₹69) lakh
ii)	Not considered in Consolidation	(₹73) lakh

Note: The net worth and profit/(loss) for the year ended 31 March 2026 considered/not considered for consolidation is as per the management accounts shared by the associate.

Additional Information:

- Names of the associates or joint ventures which are yet to commence operations: Nil
- 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
Membership No.: A60853

Manoj Kumar Jha
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 9 July 2026

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	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	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	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

Place: Bengaluru
Date: 9 July 2026

T.R. Raghunandan
Chairman
DIN: 03637265

Annexure D

Secretarial Audit Report of the Company

Form No.MR-3

Secretarial Audit Report for the financial year ended 31 March 2026

(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 compliance 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 2026, 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 2026 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (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 Non-Convertible Securities) Regulations, 2021;
- (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 (BSE) 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.

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 except one day delay in submission of prior intimation of the Board meeting held on 7 November 2025 for consideration of quarterly financial results under Regulation 29(1) of SEBI (LODR) Regulations, 2015.

With regard to compliance with the Secretarial Standards on Meetings of the Board of Directors, it is observed that the Compliances have been made by the Company, in general.

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 a 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/The Occupational Safety, Health and Working Conditions Code 2020 ;
- (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, 2025.

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 a 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 with 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. Increase of Authorised Share Capital:

Authorised Share Capital of the Company has increased from ₹200,00,00,000/- (Rupees Two Hundred Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹10/- each to ₹600,00,00,000/- (Rupees Six Hundred Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹10/- each. This increase was carried out pursuant to the provisions of Sections 13, 61, and all other applicable provisions of the Act.

B. Issue of Bonus Shares to equity shareholders:

The Company has issued bonus shares in a 2:1 ratio (two new fully paid-up Equity Shares of ₹10/- each for every one existing fully paid-up Equity Share of ₹10/- each) to eligible equity shareholders of the Company as on the Record Date i.e., 22 September 2025. These Bonus Shares were allotted on 23 September 2025 and were subsequently listed and admitted for trading on both the Stock Exchanges namely BSE and NSE effective 24 September 2025.

C. Early redemption of Non-Convertible Debentures:

The Company has completed early full redemption of 45,000, 11% secured, listed, redeemable, rupee denominated, transferable and interest bearing Non-Convertible Debentures (NCDs) of ₹94,000/- (Rupees Ninety Four Thousand) each aggregating to ₹4,23,00,00,000/- (Rupees Four Hundred and Twenty Three Crore only) on 9 March 2026. The said NCDs were delisted from BSE effective from 24 March 2026.

N.D Satish

Practicing Company Secretary

FCS No. 10003; CP No.12400

Peer Review Certificate No. 1737/2022

UDIN: F010003H000792721

Place: Bengaluru

Date: 9 July 2026

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 Secretarial Audit Report

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 that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a 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 the 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 the happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. My examination was limited to the verification of procedures on a 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.

Place: Bengaluru
Date: 9 July 2026

N.D Satish
Practicing Company Secretary
FCS No. 10003; CP No.12400
Peer Review Certificate No. 1737/2022
UDIN: F010003H000792721

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 2026

(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,
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 2026 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 in this report:

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 2026, according to the provisions of:

- (i) The Companies Act, 2013 (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.

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 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. With regard to compliance with the Secretarial Standards on Meetings of the Board of Directors and Committees, it is observed that the Compliances have been made by the Company, in general.

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.

For **Karthik S N & Kinjal Jain**

Karthik Suresh Nyayam

Partner

FCS No.: F12078 | CP No.: 17639

ICSI FRN: P2022KR090900

PRN: 6728/2025

UDIN: F012078H000741061

Place: Bengaluru

Date: 3 July 2026

Note: 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

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 Suresh Nyayam

Partner

FCS No.: F12078 | CP No.: 17639

ICSI FRN: P2022KR090900

PRN: 6728/2025

UDIN: F012078H000741061

Place: Bengaluru

Date: 3 July 2026

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 2026

(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 2026 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 in this report:

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 2026, according to the provisions of:

- (i) The Companies Act, 2013 (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.

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 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. With regard to compliance with the Secretarial Standards on Meetings of the Board of Directors, it is observed that the Compliances have been made by the Company, in general.

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.

For **Karthik S N & Kinjal Jain**

Karthik Suresh Nyayam

Partner

FCS No.: F12078 | CP No.: 17639

ICSI FRN: P2022KR090900

PRN: 6728/2025

UDIN: F012078H000741235

Place: Bengaluru

Date: 3 July 2026

Note: 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

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**

Place: Bengaluru
Date: 3 July 2026

Karthik Suresh Nyayam
Partner
FCS No.: F12078 | CP No.: 17639
ICSI FRN: P2022KR090900
PRN: 6728/2025
UDIN: F012078H000741235

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 14 October 2025.
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 2026, 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").
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.

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.

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 2026.
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: 26047840RVQKQE8867

Place: Bengaluru
Date: 9 July 2026

Annexure H

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26

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 more than 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.

The CSR Policy covers following aspects:

- Scope of CSR activities
- Composition of CSR Committee
- Principle of selecting projects
- Manner in which the CSR programmes will be implemented
- Formulation of annual action plan
- CSR expenditure and its treatment
- Impact assessment study
- Governance and monitoring of CSR activities
- Reporting, disclosure and review.

2. Composition of CSR Committee:

Name of Directors & Designation/Nature of Directorship	Meetings held during the year			
	28 May 2025	31 March 2026	Attendance	Percentage
H. L. Shah Chairman Non-Executive Independent			2/2	100%
T. R. Raghunandan Member Non-Executive			2/2	100%
Bahirji Ajai Ghorpade Member Executive/Managing			2/2	100%
Mohammed Abdul Saleem Member Non-Executive			2/2	100%
Anand Sen Member Non-Executive			2/2	100%

 Attended In Person

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: ₹42,022 lakh
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹841 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)): ₹841 lakh
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹842 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)): ₹842 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
842			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	841
(ii)	Total amount spent for the financial year	842
(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))	1

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	2022-23	209*	Nil	Nil	Nil		Nil	NA
2	2023-24	110**	Nil	Nil	Nil		Nil	NA
3	2024-25	324	297	27	Nil		297	NA

* Out of total amount transferred to unspent CSR account in the FY 2022-23, ₹80 lakh has been spent in the FY 2023-24, ₹129 lakh has been spent in the FY 2024-25.

** Out of total amount transferred to unspent CSR for the FY 2023-24, ₹110 lakh has been spent in the FY 2024-25.

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

Place: Bengaluru
Date: 9 July 2026

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

H. L. Shah
Chairman of CSR Committee
DIN: 00996888

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. Electrification of 500 Tonnes Per Hour (TPH) Crushing and Screening Plant and Downhill Conveyor Pipe System at mines will result in significant reduction in fossil fuel consumption. 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) Operation 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.
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B. Technology Absorption (Contd.)

(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.
(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	Nil
(ii) Foreign Exchange Outgo	₹38 lakh

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 9 July 2026

T.R. Raghunandan
Chairman
DIN: 03637265

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 2025-26:

Name	Designation	Ratio
Non-Executive Directors		
T. R. Raghunandan	Chairman	5.18
G. P. Kundargi	Independent Director	5.28
Dr. Latha Pillai	Independent Director	5.16
H. L. Shah	Independent Director	5.31
Mohammed Abdul Saleem*	Non-Executive Director	4.91
Anand Sen	Non-Executive Director	4.87
Executive/Whole Time Director		
Bahirji Ajai Ghorpade	Managing Director	379.09

* Excludes the amount paid for availing services in professional capacity.

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 2025-26.

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	(11.21)
G. P. Kundargi	Independent Director	(11.02)
Dr. Latha Pillai	Independent Director	(11.75)
H. L. Shah	Independent Director	(10.96)
Mohammed Abdul Saleem**	Non-Executive Director	-
Anand Sen	Non-Executive Director	(4.55)
Executive/Whole Time Director and Key Managerial Personnel		
Bahirji Ajai Ghorpade	Managing Director	161.67
Uttam Kumar Bhageria	Chief Financial Officer	8.93
Neha Thomas**	Company Secretary & Compliance Officer	-

** The % change in remuneration is not comparable as the said personnel held the position for a part of the year in 2024-25.

3. Number of permanent employees on the rolls of Company as on 31 March 2026:

2,707

4. The percentage increase in the median remuneration of employees in the financial year:

Particulars	% Increase
Median remuneration of employees	2.38

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: (1.42)%
- b. Percentile increase in the managerial remuneration: 60.89%

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

Place: Bengaluru
Date: 9 July 2026

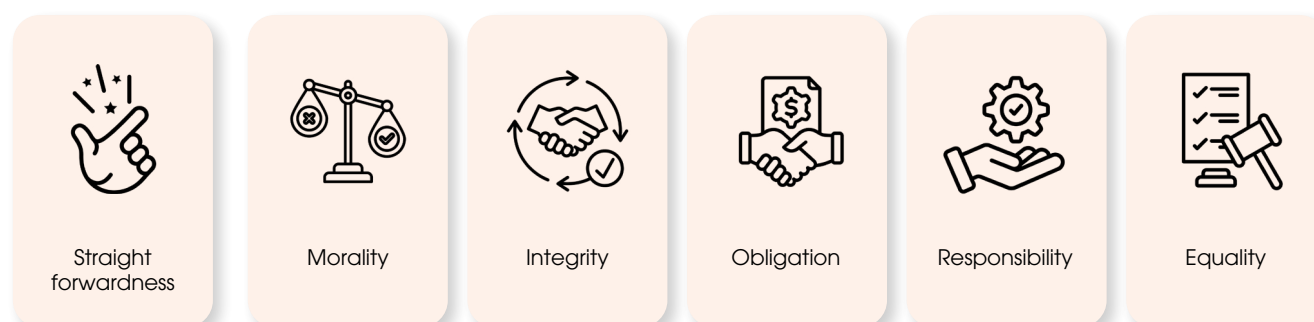
T.R. Raghunandan
Chairman
DIN: 03637265

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance philosophy of The Sandur Manganese & Iron Ores Limited (SMIORE or the Company) promotes transparency in the Company's affairs, effective functioning of the management and the Board of Directors (Board), and accountability to stakeholders. It is deeply embedded in the principles of ethics, transparency, accountability, independence, fairness, integrity and social responsibility. The Company believes that sound governance practices are essential for enhancing stakeholder trust, ensuring long-term value creation and sustaining responsible business growth. Effective Corporate Governance practices have been integral to the Company, aligned with its culture and ethos. It is committed to upholding the highest standards of governance through transparent business practices, ethical conduct and a robust framework of policies, processes and internal controls. 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 guided by six core values, forming the pillars of its Code of Conduct. Each letter of "SMIORE" symbolizes one of these values and reflect 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and confirms the Company's compliance with the applicable provisions of the Listing Regulations and amendments thereto.

BOARD OF DIRECTORS

The Board is the core to our Corporate Governance practice, providing oversight to the management and ensuring that the affairs of the Company are conducted in the long-term interests of all stakeholders. The Company recognizes and embraces the importance of a diverse Board in its success. The Board of Directors of the Company with their vast diversity of knowledge and expertise, provide leadership and guidance to the management, thereby enhancing stakeholders value.

Composition and Category of Directors:

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 (Act). As on 31 March 2026, 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 and is not related to the Managing Director of the Company. 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 meetings are convened at appropriate intervals, 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. To ensure well-informed decision-making, the agenda and related documents were provided to the Directors in advance. 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 to ensure it 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 & Compliance Officer 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.

Attendance of each Director at the Board meetings and the last Annual General Meeting:

The details of the Directors, including their attendance at the Board meetings held during the financial year and at the last Annual General Meeting (AGM) are as under:



Board
Size

7 Members



Board Meetings
Held

5 Meetings



Attendance Rate for
Board Meetings

97.14%



Attendance Rate for
AGM

100%

Name of the Director & Category of Directorship	Board meetings					Attendance	Percentage	AGM Yes (Y)/ No (N)
	28 May 2025	8 August 2025	7 November 2025	4 February 2026	31 March 2026			
T. R. Raghunandan Chairman Non-Executive						5/5	100%	Y
Bahirji Ajai Ghorpade* Member Executive/Managing						5/5	100%	Y
G. P. Kundargi Member Non-Executive Independent						5/5	100%	Y
Dr. Latha Pillai Member Non-Executive Independent						4/5	80%	Y
H. L. Shah Member Non-Executive Independent						5/5	100%	Y
Mohammed Abdul Saleem Member Non-Executive						5/5	100%	Y
Anand Sen Member Non-Executive						5/5	100%	Y



Attended in person



Leave of absence

* Bahirji Ajai Ghorpade was re-appointed as Managing Director of the Company for a term of three years w.e.f. 1 October 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.

Details of other Directorships, Committee Memberships and Chairmanships:

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:

- None of the Directors on the Board serves as a Director or as an Independent Director in more than 7 listed companies;
- The Managing Director/Executive Director do not serve as an Independent Director in any other listed Company;
- 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;
- None of the Directors hold directorships in more than 20 Indian companies, with more than 10 public limited companies; and
- 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 and category of directorships in other listed entities as on 31 March 2026, are as under:

Name of Directors	Directorships in other public companies	Directorship in other listed entities and category	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	3	Tega Industries Limited (Non-Executive Independent Director) John Cockerill India Limited (Non-Executive Independent Director)	-	3

* Only Audit Committee and Stakeholders Relationship Committee are considered for reckoning committee positions.

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 comprises three Independent Directors, including one woman director.

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was convened on 31 March 2026 without the presence of Non-Independent Directors and members of the management. The said meeting was chaired by H. L. Shah, Independent Director.

At the meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole and 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.

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 Securities and Exchange Board of India (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.

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 2026, the details of shares held by Non-Executive Directors are as follows:

Name of Directors	Number of shares held
T. R. Raghunandan	54,864
G. P. Kundargi	-
Dr. Latha Pillai	-
H. L. Shah	-
Mohammed Abdul Saleem	1,332
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 keep its Directors informed through periodic sessions that provide updates and insights on various topics like the Company's operations, sustainability, performance updates, industry scenario, business strategy, other regulatory and governance developments.

The details of familiarization programmes imparted to the Directors (including Independent Directors) during the year under review are available on the website of the Company and can be accessed at <https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/familiarisation-programme-updated.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 2026 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, none of the Independent Directors resigned from the Company before the expiry of his/her tenure.

Particulars of Senior Management

The Senior Management Personnel of the Company as on 31 March 2026, are as follows:

Name	Designation
Aditya S. Ghorpade	President - Business Development
Uttam Kumar Bhageria	Chief Financial Officer
Manoj Kumar Jha	Senior Vice President - Business Governance
Neha Thomas	Company Secretary & Compliance Officer

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 permitted under applicable laws, the Board has delegated certain functions to its various Committees constituted for this purpose. These Committees undertake detailed deliberations on matters within their respective purview and thereafter, place the same before the Board for its consideration. Each Committee focuses on specific areas and within the authority delegated to it, is empowered to take informed decisions in line with its scope. The Committees function under the overall supervision of the Board.

The Committee meetings are generally convened prior to the Board meeting, and the Chairperson of each Committee apprises the Board of the key deliberations

and decisions of the Committee. The Committees also make specific recommendations to the Board on matters within their purview. All recommendations of the Committees are placed before the Board for approval or noting, as applicable.

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 Corporate Sustainability Committee and Qualified Institutions Placement 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, and its composition and terms of reference are in conformity with the said provisions.

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;
 - 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; and
 - 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;

Audit Committee: (Contd.)

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 Act and Listing Regulations, as may be amended from time to time.

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:

 Committee Size 4 Members	 Meetings Held 4 Meetings	 Attendance Rate 100%
--	--	--

Name of Directors & Category	28 May 2025	8 August 2025	7 November 2025	4 February 2026	Attendance	Percentage
G. P. Kundargi Chairman Non-Executive Independent					4/4	100%
T. R. Raghunandan Member Non-Executive					4/4	100%
Dr. Latha Pillai Member Non-Executive Independent					4/4	100%
H. L. Shah Member Non-Executive Independent					4/4	100%

 Attended in person

All members are financially literate and have relevant accounting or related financial management expertise. The Chairman of the Audit Committee is an Independent Director.

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.

Audit Committee: (Contd.)**Others**

G. P. Kundargi, Chairman of the Audit Committee was present at the last AGM of the Company held on 17 September 2025 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 Auditor and Internal Auditor 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, and its composition and terms of reference are in conformity with the said provisions.

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;
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; and
9. any other function as mandated by the Board from time to time.

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:

- Mandate and composition.
- Effectiveness of the Committee.
- Structure of the Committee and meetings-structure, regularity, frequency, logistics, agenda, discussion and dissent, recording of minutes, dissemination of information.
- Independence of the Committee from the Board.
- 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:

- Maintenance of independence and no conflict of interest.
- Exercise of objective independent judgment in the best interest of the Company.

Additional criteria for Chairman:

- Effectiveness of leadership and ability to steer the meetings.
- Impartiality.
- Ability to keep shareholders interest in mind.

The outcome of performance evaluation was discussed in the meetings of the Independent Directors and the Board. 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:

During the year under review, the Company has paid remuneration to its Managing 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 of the Company for the financial year 2025-26 are as follows:

(₹ in lakh)

Name of Director	Salary	Perquisite	Contributions [^]	Commission	Terms
Bahirji Ajai Ghorpade Managing Director	320.10	656.92	86.43	1200.00	As per the agreement

[^] 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 contract: Service contract exists with the Managing Director which contain terms and conditions including remuneration, notice period etc., as approved by the Members.

Notice Period: The agreement 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 within the limits specified under Section 197(1) of 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 of the Company for the financial year 2025-26 are as follows:

(₹ in lakh)

Name of Non-Executive Director	Sitting Fees	Commission	Others
T. R. Raghunandan	5.90	25.00	-
G. P. Kundargi	6.50	25.00	-
Dr. Latha Pillai	5.80	25.00	-
H. L. Shah	6.70	25.00	-
Mohammed Abdul Saleem	4.30	25.00	100.00*
Anand Sen	4.10	25.00	-

* Remuneration paid for availing services in professional capacity.

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 and its composition and terms of reference are in conformity with the said provisions.

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 to an Issue and Share Transfer Agent (RTA);
	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; and
	6. any other function as mandated by the Board from time to time.

Stakeholders Relationship Committee: (Contd.)

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:



Committee Size

6 Members



Meetings Held

4 Meetings



Attendance Rate

100%

Name of Directors & Category	28 May 2025	8 August 2025	7 November 2025	4 February 2026	Attendance	Percentage
Anand Sen Chairman Non-Executive					4/4	100%
Bahirji Ajai Ghorpade Member Executive/Managing					4/4	100%
G. P. Kundargi Member Non-Executive Independent					4/4	100%
Dr. Latha Pillai Member Non-Executive Independent					4/4	100%
H. L. Shah Member Non-Executive Independent					4/4	100%
Mohammed Abdul Saleem Member Non-Executive					4/4	100%

 Attended in person

The Chairman of the Stakeholders Relationship Committee is a Non-Executive Director. 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 AGM of the Company held on 17 September 2025 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 2025	0
Complaints received during the financial year	2
Complaints resolved during the financial year	2
Complaints pending as on 31 March 2026	0

Risk Management Committee:

The Risk Management Committee is duly constituted in accordance with the provisions of Regulation 21 of the Listing Regulations and its composition and terms of reference are in conformity with the said provisions.

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); and
7. any other function as 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 Risk Management Committee and their attendance at the meetings held during the year are given below:

 Committee Size 7 Members		 Meetings Held 2 Meetings		 Attendance Rate 92.86%	
Name of Directors & Category		11 September 2025	31 March 2026	Attendance	Percentage
T. R. Raghunandan Chairman Non-Executive				2/2	100%
Bahirji Ajai Ghorpade Member Executive/Managing				2/2	100%
G. P. Kundargi Member Non-Executive Independent				2/2	100%
Dr. Latha Pillai Member Non-Executive Independent				1/2	50%
H. L. Shah Member Non-Executive Independent				2/2	100%

Risk Management Committee: (Contd.)

Name of Directors & Category	11 September 2025	31 March 2026	Attendance	Percentage
Mohammed Abdul Saleem Member Non-Executive			2/2	100%
Anand Sen Member Non-Executive			2/2	100%

Attended in person Attended via Video Conference Leave of absence

The Chairman of the Risk Management Committee is a Non-Executive Director. 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.

A statement on development and implementation of Risk Management Policy of the Company has been delineated in the Board's Report.

During the year under review, there was a change in position of Chief Risk Officer of the Company wherein Manoj Kumar Jha was appointed as Chief Risk Officer designated as Senior Vice President - Business Governance with effect from 14 January 2026, pursuant to Regulation 21 of the Listing Regulations. Consequently, Uttam Kumar Bhageria ceased to hold the position of Chief Risk Officer thereafter.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee is duly constituted in accordance with the provisions of Section 135 of the Act and its composition and terms of reference are in conformity with the said provisions.

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 mandated by the Board from time to time.
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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:
--	--



Committee Size
5 Members



Meetings Held
2 Meetings



Attendance Rate
100%

Name of Directors & Category	28 May 2025	31 March 2026	Attendance	Percentage
H. L. Shah Chairman Non-Executive Independent			2/2	100%
T. R. Raghunandan Member Non-Executive			2/2	100%

Corporate Social Responsibility Committee: (Contd.)

Name of Directors & Category	28 May 2025	31 March 2026	Attendance	Percentage
Bahirji Ajai Ghorpade Member Executive/Managing			2/2	100%
Mohammed Abdul Saleem Member Non-Executive			2/2	100%
Anand Sen Member Non-Executive			2/2	100%
Attended in person				
The Chairman of the Corporate Social Responsibility Committee is a Non-Executive Director. 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, Establishment, 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: - laying down guidelines for Environment Management Plan for each of the businesses of the Company; - 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.; - review of Sustainable Development Framework (SDF) requirements stipulated by the Indian Bureau of Mines and considered for Star Rating of the mines; - annually assess the Business Responsibility performance of the Company; and - any other function as mandated by the Board from time to time.
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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:
--	---

Committee Size
4 Members

Meetings Held
1 Meeting

Attendance Rate
100%

Name of Directors & Category	8 August 2025	Attendance	Percentage
T. R. Raghunandan Chairman Non-Executive		1/1	100%
G. P. Kundargi Member Non-Executive Independent		1/1	100%
Dr. Latha Pillai Member Non-Executive Independent		1/1	100%

Corporate Sustainability Committee: (Contd.)

Name of Directors & Category	8 August 2025	Attendance	Percentage
Mohammed Abdul Saleem Member		1/1	100%
Non-Executive			
 Attended in person			
The Chairman of the Corporate Sustainability Committee is a Non-Executive Director. The meetings are scheduled well in advance.			

GENERAL BODY MEETINGS**Location and time, where last three AGMs held and details of Special Resolutions passed:**

	Location	Date & Time	Special Resolutions passed
71st AGM	Through Video Conferencing/Other Audio-Visual Means (VC/OAVM)	17 September 2025 at 11.00 a.m.	- Re-appointment of Bahirji Ajai Ghorpade (DIN: 08452844) as Managing Director for a tenure of three years from 1 October 2025. - Approval to raise funds by way of issuance of Equity Shares through Qualified Institutions Placement.
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.

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 2025-26, the Company sought the approval of the Members by way of Special Resolution through Postal Ballot for increase in Authorised Share Capital and consequent alteration of Capital Clause of the Memorandum of Association of the Company as follows:

Date of Postal Ballot Notice	8 August 2025			
E-voting period	Commenced at 9.00 a.m. on Tuesday, 12 August 2025 and ended at 5.00 p.m. on Wednesday, 10 September 2025			
Date of Scrutinizer Report	11 September 2025			
Date of passing of Special Resolution	10 September 2025			
Details of votes cast	Votes cast in favour		Votes cast against	
	Nos	%	Nos	%
	12,33,67,926	99.7396	3,22,061	0.2604

The aforesaid Special Resolution was 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 of the date of the Report, no Special Resolution is proposed to be conducted through Postal Ballot.

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 Institute of Company Secretaries of India (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 circulated to Members through the permitted modes as per the applicable statutes. 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.

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

The Company recognizes effective communication as an integral part of its corporate governance framework and places significant emphasis on timely, transparent, continuous and meaningful engagement with all stakeholders. Through various communication channels, the Company keeps its shareholders and stakeholders informed about its financial performance, key developments and other relevant updates, while consistently striving to maintain transparency, accountability and compliance across all its operations.

Financial Results	The Company regularly submits the quarterly, half-yearly and annual financial results and related investor presentations to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the same is uploaded in the Company's website. Further, the Company is sending emails containing the link to view the quarterly results and investor presentation, to the Members whose email addresses are registered with the Company/ RTA/Depository Participants (DP).
Newspapers where results are published	The financial results are 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 may 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 had introduced an 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 are available on the Company's website at https://www.sandurgroup.com/online-dispute-resolution.

MEANS OF COMMUNICATION (Contd.)

Annual Reports	The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Annual Report containing the Notice of AGM via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent by the Company to Members whose e-mail addresses are not registered with the Company/RTA/DP providing the weblink of Company's website from where the Annual Report for the financial year 2025-26 can be accessed. Physical copies of the Annual Report are sent to Members who have requested for the same, by writing to investors@sandurgroup.com mentioning their Folio No./DP ID and Client ID from their registered email address. The Annual Report is also available on the Company's website at https://www.sandurgroup.com/annual-reports.
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 letters to Members whose KYCs are not updated, whose shares are liable to be transferred to IEPF etc.

GENERAL SHAREHOLDER INFORMATION**Details of the AGM:**

Date	19 August 2026
Time	11.00 A.M.
Venue	Through Video Conferencing/Other Audio-Visual Means in compliance with circulars issued by MCA and SEBI

Financial Year: The Company follows the financial year as prescribed under the Act, i.e., a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Dividend Payment: The dividend of ₹0.50 per equity share of ₹10 each (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, 12 August 2026
Date of payment of dividend	On or after Friday, 21 August 2026

Financial Calendar:

The tentative calendar for declaration of results for the financial year 2026-27 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 2026	On or before 14 August 2026
For the quarter and half year ending 30 September 2026	On or before 14 November 2026
For the quarter ending 31 December 2026	On or before 14 February 2027
For the quarter and year ending 31 March 2027	On or before 30 May 2027

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 2025-26 has been paid to the respective Stock Exchanges as per the invoices raised by them.

Name of Stock Exchange	Address	Scrip Code/Symbol
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra	504918 SANDUMA
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Mumbai - 400 051, Maharashtra	SANDUMA

Registrar to an Issue 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. Accordingly, Members holding shares in physical form are requested to dematerialize their holdings to mitigate risks associated with loss of share certificates, fraudulent transactions, and to avail efficient investor services. 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, Registrar to an Issue and Share Transfer Agent of the Company. Transfers of equity shares in electronic form are effected directly through the depositories without any 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 2026:

Category of the shareholder	No. of shares held	% of total shareholding
Promoter and Promoter Group	36,07,76,274	74.22
Bodies Corporates	81,27,596	1.67
Foreign Portfolio Investors	79,58,264	1.64
Mutual Funds	5,55,694	0.11
Insurance Companies	26,65,142	0.55
Non-Resident Indians	33,63,096	0.69
Investor Education and Protection Fund	3,32,823	0.07
NBFC's registered with RBI	22,395	0.01
Directors and their relatives	55,542	0.01
Key Managerial Personnel other than those forming part of Promoter	5,700	0.00
Financial Institutions/Banks	1,350	0.00
Other Public	10,22,40,938	21.03
	48,61,04,814	100.00

Distribution of equity shareholding as on 31 March 2026:

Nominal Value	No. of shareholders	No. of shares	% of capital
Upto 5,000	69,544	79,94,042	1.64
5,001 10,000	7,219	53,68,428	1.10
10,001 20,000	4,437	65,24,408	1.34
20,001 30,000	1,979	50,87,995	1.05
30,001 40,000	846	29,90,327	0.61
40,001 50,000	601	27,49,467	0.57

Distribution of equity shareholding as on 31 March 2026: (Contd.)

Nominal Value	No. of shareholders	No. of shares	% of capital
50,001 1,00,000	1,483	1,03,33,948	2.13
1,00,001 Above	1,447	44,50,56,199	91.56
	87,556	48,61,04,814	100.00

Dematerialization of Shares and Liquidity:

As on 31 March 2026, 48,60,88,352 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 2026, as such instruments have not been issued in the past.

Delisting of Debt Securities:

On 9 March 2026, the Company has redeemed in full 45,000, 11% secured, listed, redeemable, rupee denominated, transferable and interest bearing Non-Convertible Debentures (NCDs) of ₹94,000/- each aggregating to ₹42,300 lakh, bearing ISIN 'INE149K07013', in accordance with the terms and conditions set out in the Key Information Document,

General Information Document and Debenture Trust Deed. Subsequently, the said securities were delisted from BSE effective from 24 March 2026.

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. As most of the raw materials are indigenous, the Company has a very limited exposure 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 had limited exposure as no major raw materials were imported unlike coking coal which is exposed to foreign currency risk in previous years, due to the conversion contracts in place. 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.: 08395260300

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

Tel No.: +91 8041520176 - 79/4547 3000

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:

During the year under review, the Company had a credit rating of A+ (Stable) assigned by ICRA Limited for the NCDs of the Company. However, the same has been withdrawn on 9 April 2026 due to early full redemption and subsequent delisting of NCDs.

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, the Company did not enter into any material related party transactions that could have had a potential conflict with the interests of the Company. The Company has received disclosures from all the Directors containing 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.	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.	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.	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. During the year under review, this policy was revised by the Board of Directors at its meeting held on 8 August 2025.	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 the following occasions where fine was levied on the Company:

- 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, in the financial year 2024-25.
- BSE and NSE imposed a fine on the Company amounting to ₹10,000/- each, for delay in prior intimation of the Board meeting convened on 7 November 2025, to inter alia consider the quarterly financial results under Regulation 29(1) of the Listing Regulations, in the financial year 2025-26.

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 sends email communication to its shareholders regarding the quarterly financial results, providing links to the websites of BSE, NSE and the Company for accessing the same.
- 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 Auditor 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.

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:

(in ₹ lakh)	
Particulars	Amount
Statutory audit fees*	276
Tax audit fees	22
Certification	26
Reimbursement of expenses	13
Total	337

* Statutory audit fees for the year ended 31 March 2026 includes ₹38 lakh relating to previous year.

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 at 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 2025 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.

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:

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 2025 to 31 March 2026 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	157	78,487
Aggregate number of shareholders and the outstanding shares credited to the suspense account during the year*	177	1,87,868
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 24 September 2025	183	2,64,855
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	26	12,170
Number of shareholders to whom shares were transferred from suspense account during the year	26	12,170
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	161	2,54,185

* The Company had credited the Bonus Shares belonging to shareholders whose demat account details was not available with the Company/ RTA to Suspense Escrow Demat Account in the month of September 2025.

The voting rights on the shares outstanding in the suspense accounts of the Company as on 31 March 2026, 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 (MCA) 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 Chief Executive Officer (CEO) i.e., Managing Director (MD) and 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 2025-26. 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

Place: Bengaluru
Date: 9 July 2026

T.R. Raghunandan
Chairman
DIN: 03637265

Annexure A

Matrix setting out the skills/expertise/competencies of the Directors on the Board of the Company as on 31 March 2026

Skills/Expertise/Competencies identified by the Board										Whether identified skills/expertise/competencies are present on the Board (Y/N)
Skills/Expertise/Competencies	TRR	BAG	GPK	LP	HLS	MAS	AS			
Skills		✓	✓	✓		✓	✓			Y
	Metal Mining									
	Mineral Processing		✓	✓		✓	✓			Y
	Environment Management	✓	✓	✓		✓	✓			Y
	Accounting/Finance	✓	✓	✓	✓	✓	✓			Y
	Human Resource Management	✓	✓	✓		✓	✓			Y
	Legal/Regulatory	✓	✓	✓	✓	✓				Y
	Business Administration		✓	✓	✓	✓	✓			Y
	Economics	✓	✓		✓	✓	✓			Y
	Organisational Psychology	✓	✓		✓		✓			Y
Competency	Strategy and Planning		✓		✓	✓	✓			Y
	Policy making	✓	✓	✓	✓	✓	✓			Y
	Commercial		✓				✓			Y
	Governance	✓	✓	✓	✓	✓	✓			Y
	Risk Management	✓	✓	✓	✓	✓	✓			Y
	Project Management		✓			✓	✓			Y
	Metal and Mining		✓			✓	✓			Y
	Banking		✓	✓	✓	✓				Y
Experience										
Industry Exposure										

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 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 - 583 119, Ballari District, Karnataka

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 Securities and 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 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by 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.	Raghuandan Raghavan Thoniparambil	Non-Executive Non-Independent Director & Chairman	03637265	28 May 2016
2.	Bahirji Ajai Ghorpade [^]	Managing Director	08452844	1 April 2020
3.	Gururaj Pandurang Kundargi	Non-Executive Independent Director	02256516	12 November 2016
4.	Dr. Latha Pillai	Non-Executive Independent Director	08378473	8 March 2019
5.	Hemendra Laxmidas Shah	Non-Executive Independent Director	00996888	27 May 2019
6.	Mohammed Abdul Saleem	Non-Executive Non-Independent Director	00061497	1 April 2020
7.	Anand Sen	Non-Executive Non-Independent Director	00237914	15 May 2024

^{*} The date of appointment is as per the initial appointment date in MCA portal.

[^] Bahirji Ajai Ghorpade was re-appointed as Managing Director of the Company for a term of three years w.e.f. 1 October 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.

Place: Bengaluru
Date: 9 July 2026

N.D. Satish
 Practising Company Secretary
 FCS No.10003; CP No.12400
 Peer Review Certificate No.1737/2022
 UDIN: F010003H000794006

Annexure C

CEO and CFO Certification

We, Bahirji Ajai Ghorpade, Managing Director and Uttam Kumar Bhageria, Chief Financial Officer, certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31 March 2026 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: 7 May 2026

Bahirji Ajai Ghorpade
Managing Director

Uttam Kumar Bhageria
Chief Financial 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 2025-26.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 7 May 2026

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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 260300
8.	Website	www.sandurgroup.com
9.	Financial Year for which reporting is being done	1 April 2025 to 31 March 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹4,86,10,48,140/-
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 41520176 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 Vysanakere, 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 Business Responsibility and Sustainability Report (BRSR) Core is not applicable to the Company for the Financial Year 2025-26.	
15.	Type of assessment or assurance obtained	Not Applicable

II Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Mining	Manganese and iron ores	76.22
2	Ferroalloys	Silicomanganese	18.76

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	65.12
2	Manganese ore	07293	11.09
3	Ferroalloys	24104	18.76

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	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of States)	15
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers:

The Company's market segment has been identified based on broad segments that align with the long-term strategic objectives. 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 manufacturing 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 supply 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):

Sl. No.	Particulars	Total (A)	Male		Female		Others	
			No.(B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
Employees								
1	Permanent (D)	416	377	90.63	39	9.38	0	0.00
2	Other than Permanent (E)	4	4	100.00	0	0.00	0	0.00
3	Total Employees (D+E)	420	381	90.71	39	9.29	0	0.00
Workers								
4	Permanent (F)	2,291	2,161	94.33	130	5.67	0	0.00
5	Other than Permanent (G)	5	3	60.00	2	40.00	0	0.00
6	Total Workers (F+G)	2,296	2,164	94.25	132	5.75	0	0.00

b. Differently abled employees and workers:

Sl. 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 Differently Abled Employees (D+E)	1	0	0.00	1	100.00	0	0.00

b. Differently abled employees and workers: (Contd.)

Sl. No.	Particulars	Total (A)	Male		Female		Others	
			No.(B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
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 and Company Secretary & Compliance Officer.

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Category	FY 2025-26 (Turnover rate in current FY)				FY 2024-25 (Turnover rate in previous FY)				FY 2023-24 (Turnover rate in the year prior to previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	12.95	14.81	0.00	13.13	10.33	17.78	0.00	11.07	13.22	13.48	0.00	13.25
Permanent Workers	4.90	5.93	0.00	4.96	4.70	4.30	0.00	4.67	3.11	5.67	0.00	3.30

V Holding, Subsidiary and Associate Companies (including Joint Ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures:**

Sl. 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 (Liquidated on 29 April 2026)	100.00	No
3	Arjas Steel Private Limited	Material Subsidiary	98.94	No
4	Arjas Modern Steel Private Limited	Material Subsidiary (Indirect acquisition)	98.94	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
	(ii) Turnover (₹)	20,10,61,72,884
	(iii) Net worth (₹)	31,08,51,22,882

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 2025-26 (Turnover rate in current FY)			FY 2024-25 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	2	0	NA	1	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.

Sl. 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	Governance, Compliance and Ethics	R	Non-adherence to governance practices, non-compliance with applicable regulations or unethical business conduct may result in reputational damage, penalties and loss of stakeholder trust, affecting the organization's long-term performance.	The Company conducts its affairs in a fair and transparent manner. The Employees' Code of Conduct and Ethics Policy of the Company inculcate good principles, values and discipline in the employees of the Company while performing their duties. The Company regularly conducts training and awareness sessions for its workforce on ethical conduct and compliance. Further, the Company has in place compliance monitoring system and conducts periodic internal and external audits for monitoring the adherence to applicable regulations of the Company.	Negative

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sl. 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)
2	Occupational Health & Safety	R	Ensuring health and safety of the workforce is vital for the Company, given the high-risk nature of Company's operations. Failure to manage safety effectively may result in workplace injuries, regulatory non-compliance, legal penalties and operational disruptions. Exposure to dust, heat, noise etc., creates occupational health risks leading to significant consequences. Safety incidents can also affect workforce morale and undermine the Company's reputation.	The Company has Standard Operating Procedures for Occupational Health & Safety Management which are in conformity with the ISO 45001:2018 Standards. The Company conducts training programmes and mock drills for its workforce on a regular basis for awareness, aimed at protecting them and minimizing potential hazards. The Company also conducts regular safety audits and inspections to ensure compliance with the standards.	Negative
3	Human Rights	R	The Company's operations involve extensive engagement with employees, contract workers, local communities and other stakeholders. Failure to respect and uphold human rights may lead to regulatory actions, legal disputes, social unrest, operational delays and reputational damage.	The Company 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. The Company caters to the right of the employees and workers to work in just and favorable conditions. Further, the Company advocates gender equality at workplace.	Negative
4	Green House Gas (GHG) Management	O	GHG management aids the Company to comply with the evolving global and national regulations, avoiding risks and reiterating sustainable mining. Effective management of GHG emissions can result in lower operating costs through improved fuel and energy consumption and increased adoption of renewable energy. It further presents opportunities for operational excellence and long-term value creation.	GHG emissions are measured on an annual basis by the Company to identify opportunities for reduction. Further, the Company has undertaken upgradation of its entire pollution control equipment to ensure that all emissions are well within prescribed norms. There is 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.	Positive

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sl. 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)
5	Carbon Emissions and Energy	O	Investing in renewable energy and enhancing energy efficiency helps the Company in lowering operational costs and reducing its carbon footprint, thereby strengthening its sustainable credentials and ensuring compliance with environmental regulations.	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 procure renewable power from solar and wind to meet the energy requirements at plant. With a focus to eliminate utilization of thermal coal for power generation for ferroalloys production, the Company has set up Waste Heat Recovery Boiler (WHRB) which produces power using waste heat from coke oven plant. The WHRB, which is a co-generation plant as classified by the Government of Karnataka, has potential to generate about 212 mu per annum. The non-production energy requirements are met through solar energy by installation of solar-powered solutions, including water heaters, street lighting systems, home lighting systems and industrial power systems. Further, ensuring energy efficient Heavy Earth Moving Machinery (HEMM), Diesel Generator Sets, Tippers helps the Company in reduction of carbon footprint. Electrification of 500 Tonnes Per Hour (TPH) Crushing and Screening Plant and Downhill Conveyor Pipe System at mines will result in significant reduction in fossil fuel consumption. To ascertain the contributions for reduction in carbon footprint, Energy Audits through accredited auditors are undertaken.	Positive
6	Environmental Impact	R	Environmental impacts caused by mining activities lead to substantial environmental effects such as habitat loss and degradation. As regulatory oversight intensifies and public concern for sustainable practices rises, the Company shall adhere to the compliances and adopt measures to protect the environment. In case the Company fails to ensure compliance with regulatory requirements, it may lead to legal penalties, operational shutdowns and damage to the Company's reputation.	The Company maintains a nursery with an annual capacity of ~1.5 lakh saplings, comprising fruit-bearing, fodder and indigenous plant species. To promote biodiversity conservation and ecological restoration, priority is accorded to the cultivation of native species that are non-exotic and non-invasive. The Forest Department procures these saplings to meet their requirement. As part of its mine reclamation and environmental management initiatives, the Company has undertaken extensive plantation and afforestation activities across the lease area. During the year, plantation measures facilitated the stabilisation of 167.40 hectares (Ha) of mine dumps. Further, a green belt	Negative

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sl. 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)
				covering 66.68 Ha has been developed along the mine lease boundary as a safety zone, afforestation has been carried out over 87.00 Ha of barren land and avenue plantations have been established across 43.75 Ha along haul roads. The generated topsoil is used for plantation/afforestation work up to end of lease period.	
7	Waste Management and Circular Economy	O	Circular economy enables the optimisation of natural resources through reduction, reuse, recycling and recovery of materials used across the operations of the Company, to the extent possible. It helps in waste management and cost optimisation thereby creating long-term environmental and economic value, conserving natural resources and supporting regulatory compliance.	The Company has reclaimed 167.22 Ha of waste dumps and 45.93 Ha of exhausted mine pit areas. Further, 27.45 Ha of mined-out pits and 87.00 Ha of waste land have been reclaimed and rehabilitated. Recycling wastewater generated out of domestic consumption is carried out through Sewage Treatment Plan (STP) with 150 KLD capacity. The recycled water is used for dust suppression and afforestation purposes. The Company has built engineering structures for facilitating groundwater recharge. Hydrogeological studies along with groundwater monitoring mechanism is in place to measure the impact of recharge to groundwater table. The Ferro Manganese (FeMn) slag which is generated during FeMn production is recycled by converting into bricks and introducing in the raw material charge mix for Silico Manganese (SiMn) production. Likewise, the Company has enabled a vendor to set up a M-sand unit within the plant premises using SiMn slag.	Positive
8	Water Management	O	The Company's operations are situated in safe areas, as designated by the Central Ground Water Authority (CGWA) and are not located in critical or water-stressed areas. By implementing suitable water management strategies, the Company can optimize water usage, reduce overall consumption and minimize its environmental footprint. This strengthens the Company's reputation and results in financial advantages through cost savings.	The Company conducts regular water audits through CGWB accredited auditor, to ensure efficient water use and compliance with environmental standards. The Company's plant has a fully compliant Zero Liquid Discharge (ZLD) facility which prevents any liquid waste from being released into the environment, thereby minimizing water pollution. The Company has constructed rainwater harvesting pits, check dams and silt settling tanks to augment groundwater recharge within its mining lease area. The Company has STP and the treated water is used for green belt development and for dust suppression of haul roads. The blow down water from the cooling towers is used in ferroalloy plant for slag granulation and in coke oven for quenching process, which reduces the requirement for fresh water.	Positive

26. Overview of the entity's Material Responsible Business Conduct Issues: (Contd.)

Sl. 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)
9	Community Relations	R	The Company's operations, projects, and business decisions can directly or indirectly affect local communities and other stakeholders. Poor management of community relationships may lead to reputational damage, regulatory challenges/penalties, operational disruptions etc.	Continuous consultations are carried out with local communities in the buffer zone of the mining leases 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, skill-development of locals, promoting, 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, along with other mining lessees and customers in the region. Further, the Company, through its Corporate Social Responsibility/Corporate Environmental Responsibility initiatives promotes economic growth of the community. The Company is promoting Lambani Art through Sandur Kushala Kala Kendra, which helps in uplifting the tribal community. The Kendra is recognized by Khadi and Village Industries Commission (KVIC) and has a Geographical Identification (GI) Tag No.134 for Sandur Lambani Embroidery. Further, the Company supports 14 educational institutions with ~6,000 students and ~450 staff members to promote education and skill development.	Negative
10	Technological and Process Innovation	O	Advancements in mining technologies like automated mining machinery and processing methods like enhanced ore beneficiation techniques increase operational efficiency, improve safety, optimise resource utilisation, reduce costs and support sustainable mining practices. Investment in latest technologies, helps the Company to stay competitive and efficient.	The Company is in the process of setting up a Beneficiation Plant and Washing Plant aimed at upgrading iron ore grade, suitable for pellet manufacturing. The Company also promotes adoption of energy-efficient technologies, water conservation measures and sustainable mining practices to support its environmental objectives.	Positive

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
	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 policies 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
3.		Do the enlisted policies extend to your value chain partners? (Yes/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.	Not Applicable							
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.							

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES (Contd.)**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.								

***Specific commitments, goals and targets set by the entity with defined timelines, if any.**

Sl. 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, 14.63 Ha of exhausted portion of mine pit has been backfilled from Mining Leases (ML) Nos.2678 and 2679. 7.30 Ha of inactive slopes of dumps has been covered with geo coir mats and grassification. 94,500 saplings (88,500 from ML No.2678 and 6,000 from ML No.2679) were planted. Stabilised dumps increased from 152.12 Ha to 167.22 Ha with an increase of 9.92% compared to previous financial year. Further, 11.27 Ha of dumps afforested. Since its inception, the Company has planted 41,77,687 trees across areas within and outside its mining leases, with an average survival rate of 82.5%, reflecting its sustained commitment to ecological restoration and biodiversity conservation.
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, 1,684 meters of retaining wall and 958 meters of garland drains were constructed. Regular maintenance of engineering structures built for runoff. Surface water management is carried out through desilting.

***Specific commitments, goals and targets set by the entity with defined timelines, if any. (Contd.)**

Sl. No.	Specific commitment and goals	Timeline Mandatory/ Voluntary	Performance/Status of implementation
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, 11.70 Ha in ML No.2678 and 2.93 Ha in ML No.2679 were backfilled during the Financial Year.
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, Oil and Grease Traps are provided for treatment of wastewater generated at workshop. All the waste oil collected are collected and sold to authorised recyclers.
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 groundwater 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 m ³ /day at mines. Additionally, rooftop rainwater harvesting systems have been implemented, augmenting 2 KL/day. As per the Hydrogeological Studies carried out for both the Mining Leases recharge to groundwater as per Groundwater Estimate Commission (GEC) Norms is 16,553 m ³ /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 Pipe System for ore evacuation which will significantly reduce the fleet of trucks used for ore evacuation.
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 three CAAQMS equipment.
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 12,344 Tonnes of topsoil generated during the Financial Year, 90% has been utilized for afforestation activities.

***Specific commitments, goals and targets set by the entity with defined timelines, if any. (Contd.)**

Sl. 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 Ha 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 is 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, 94,500 native species, primarily fruit and fodder bearing were planted. Additionally, 8 water troughs were constructed to quench thirst of wildlife in the forest area. As part of the approved Wildlife Conservation Plan, an amount of ₹25.2 lakh was deposited was remitted to Forest Department.
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 groundwater 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. Periodic monitoring of the groundwater in surrounding areas of the plant carried out as per the norms.
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 M/s. B. S. Envitech Private Limited, a laboratory accredited by the National Accreditation Board for Education and Training (NABET) and National Accreditation Board for Testing and Calibration Laboratories (NABL) and recognized by the Ministry of Environment, Forest and Climate Change (MoEF&CC). Water Audit was carried out by Central Ground Water Board (CGWB) accredited auditor. Hydrogeological Studies were carried out by Former Regional Director of CGWB and Former Superintending Hydrogeologist, CGWB. Energy Audit was carried out through Bureau of Energy Efficiency accredited auditor.

***Specific commitments, goals and targets set by the entity with defined timelines, if any. (Contd.)**

Sl. No.	Specific commitment and goals	Timeline Mandatory/ Voluntary	Performance/Status of implementation
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. Annual medical check-up of all the employees and workers are carried out as per the guidelines.
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, 99.15% of power put to use for plant operations are from renewable sources and 7.3% 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. The Company recognizes that long-term business success is closely linked to the wellbeing of the communities and ecosystems in which it operates. The Company continues to prioritize in initiatives that foster socio-economic development and environmental stewardship. The key areas of focus include community development, employee health and welfare, educational advancement, access to healthcare, and the preservation of biodiversity and natural habitats. These commitments are aligned with the Company's core values and guide its long-term objectives and decision-making processes. The receipt of Seven Star Rated Mine award for the Company's outstanding efforts and best practises in green mining, is a testimony to the Company's commitment towards sustainable growth.

BRSR provides a comprehensive framework to systematically assess, manage, and enhance Environmental, Social and Governance (ESG) performance. The Company remains dedicated to maintaining the highest standards of corporate governance, integrity, transparency, accountability, and ethical conduct. Looking ahead, the Company will continue to prioritize material sustainability issues, including environmental conservation, efficient resource management, waste reduction, water stewardship, renewable energy adoption, stakeholder engagement, responsible business practices, and robust governance mechanisms. These focus areas will remain central to the Company's efforts to create sustainable value for all stakeholders while contributing positively to society and the environment.

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)									
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)	1 In addition to this, principles are discussed in the Board and Committee meetings at different times as an ongoing activity.	Principles 1, 3 and 4	100
Key Managerial Personnel (KMPs)	2	Principles 1, 3, 4, 5 and 6	100
Employees other than BoD and KMPs	14	Principles 3, 5 and 6	100
Workers	33	Principles 3, 5 and 6	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)

Segment	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					

Segment	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 reaffirm 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	41	41

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21.61	42.24
	b. Number of trading houses where purchases are made from	327	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	70.55	100.00

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties: (Contd.)

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	19.37	5.51
	b. Number of dealers/distributors to whom sales are made	45	19
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	80.28	92.07
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases) (in %)	33.74	24.25
	b. Sales (Sales to related parties/ Total Sales) (in %)	3.16	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

The Company defines trading houses as vendors who only buy and sell products without any value addition to that product.

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
889	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. Mock drills are being conducted. 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. 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.	~60%

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 2025-26 (Current Financial Year)	FY 2024-25 (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 of strategic raw material like manganese ore is from captive mines and is transported through road. 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.

E-waste:

During the Financial Year 2025-26, ~0.94 Tonnes of e-waste generated by the Company were collected and disposed of in an environmentally responsible manner through an authorized and registered recycler.

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 the generation, storage and 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, equipments and vehicles are flammable and potential threats to environment considering pollution aspects. 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. The particulars of records for generation and disposal of hazardous waste to registered recyclers are furnished to KSPCB.

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	% of employees 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 employees											
Male	377	*Please refer to the note below				NA	NA	4	1.06	0	0.00
Female	39					3	7.69	NA	NA	0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	416					3	0.72	4	0.96	0	0.00
Other than permanent employees											
Male	4	*Please refer to the note below				NA	NA	0	0.00	0	0.00
Female	0					0	0.00	NA	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

b. Details of measures for the well-being of workers:

Category	% of employees 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	2,161	*Please refer to the note below				NA	NA	12	0.56	0	0.00
Female	130					1	0.77	NA	NA	0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	2,291					1	0.04	12	0.52	0	0.00
Other than permanent workers											
Male	3	*Please refer to the note below				NA	NA	0	0.00	0	0.00
Female	2					0	0.00	NA	NA	0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	5					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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	1.28	1.42

2. Details of retirement benefits for Current Financial Year and Previous Financial Year:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	99.05	99.78	Y	99.31	99.83	Y
Gratuity	99.05	99.78	Y	99.31	99.83	Y
ESI*	1.90	3.35	Y	5.77	4.48	Y
Others:						
Employees Voluntary Pension Scheme/Post Retirement Ex-gratia^	49.52	99.78	NA	46.65	99.83	NA

* Employees and Workers working at Mines Unit are not covered under the Employees State Insurance Act, 1948, as it is not applicable for Mines and the Company's dedicated hospitals are catering the requirement.

^ Employees Voluntary Pension Scheme was discontinued w.e.f. 30 June 2025 and Post Retirement Ex-gratia was implemented w.e.f. 1 July 2025.

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:

- Employees have a right to work in a professional, respectful and safe workplace environment. The Company expects its employees to treat each other, customers and third parties with respect and dignity. The Company 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.
- The Company 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.
- The Company 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 2025-26 (Current Financial Year)			FY 2024-25 (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	377	86	22.81	388	84	21.65
Female	39	7	17.95	42	8	19.05
Other	0	0	0.00	0	0	0.00
Total	416	93	22.36	430	92	21.40
Permanent Workers						
Male	2,161	1,859	86.02	2,157	1,934	89.66
Female	130	111	85.38	137	117	85.40
Other	0	0	0.00	0	0	0.00
Total	2,291	1,970	85.99	2,294	2,051	89.41

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	381	269	70.60	228	59.84	391	238	60.87	356	91.05
Female	39	6	15.38	3	7.69	42	4	9.52	15	35.71
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	420	275	65.48	231	55.00	433	242	55.89	371	85.68

8. Details of training given to employees and workers: (Contd.)

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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) (C)	No. (C)	% (C/A) (D)		No. (E)	% (E/D) (F)	No. (F)	% (F/D) (G)
Workers										
Male	2,164	848	39.19	1,097	50.69	2,160	434	20.09	268	12.41
Female	132	45	34.09	28	21.21	138	0	0.00	7	5.07
Other	0	0	0	0	0.00	0	0	0.00	0	0.00
Total	2,296	893	38.89	1,125	49.00	2,298	434	18.89	275	11.97

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	381	349	91.60	391	373	95.40
Female	39	35	89.74	42	36	85.71
Other	0	0	0.00	0	0	0.00
Total	420	384	91.43	433	409	94.46
Workers						
Male	2,164	1,744	80.59	2,160	1,524	70.56
Female	132	129	97.73	138	127	92.03
Other	0	0	0.00	0	0	0.00
Total	2,296	1,873	81.58	2,298	1,651	71.85

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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	1.47
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	1
	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 2025-26 and 2024-25.

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. The Company conducts regular safety mock drills. The Company has a QR code which is placed at various location to report real time unsafe acts.

13. Number of complaints on the following made by employees and workers:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 contract between the Company and its value chain partners incorporates provisions governing the payment and deduction of mandatory dues as mandated under various statutes. The value chain partners are obligated to comply with all applicable regulations necessary for their operations. This includes ensuring the timely payment of statutory dues to their employees, such as Provident Fund (PF) and Employee State Insurance (ESI), within the stipulated timeframe.

The Company maintains a rigorous verification process, confirming that these payments have been made before releasing funds to value chain partners. This step ensures adherence to statutory requirements and promotes accountability. In cases of non-compliance, consequences may include legal actions, imposition of penalties, or cancellation of orders.

This structured approach reflects SMIORE's commitment to responsible business conduct, emphasizing compliance and ethical practices throughout its supply chain.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (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%
Working Conditions	All value chain partners are assessed periodically on their health, safety practices and working conditions. The evaluation includes aspects like fair business practices, health & safety, human rights and environmental protection. Vendors in high-risk activities are supported in improving their capabilities.

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. However, if required the Company shall take necessary actions to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners. Key safety initiatives include mandatory safety requirements in request for quotes (RFQs).

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	- Email communications - Meetings - Company events - Notice Board - Policies & procedures	Regular	- Employee wellbeing - Employee induction - Performance reviews - Policy updates - Business ethics - Diversity & inclusion - Health & Safety - Training & development - Building a sustainable culture - Exit interviews - 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, annual diary, 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/Sustainable Development Unit 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. There are no such vulnerable/marginalized stakeholders which Company has come across in operations.

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 2025-26 (Current Financial Year)			FY 2024-25 (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	416	195	46.88	430	148	34.42
Other than permanent	4	2	50.00	3	0	0.00
Total Employees	420	197	46.90	433	148	34.18
Workers						
Permanent	2,291	1,401	61.15	2,294	5	0.22
Other than permanent	5	1	20.00	4	0	0.00
Total Workers	2,296	1,402	61.06	2,298	5	0.22

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	377	8	2.12	369	97.88	388	26	6.70	362	93.30
Female	39	5	12.82	34	87.18	42	5	11.90	37	88.10
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	416	13	3.13	403	96.88	430	31	7.21	399	92.79
Other than Permanent										
Male	4	0	0.00	4	100.00	3	0	0.00	3	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	4	0	0.00	4	100.00	3	0	0.00	3	100.00
Workers										
Permanent										
Male	2,161	763	35.31	1,398	64.69	2,157	816	37.83	1,341	62.17
Female	130	15	11.54	115	88.46	137	25	18.25	112	81.75
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	2,291	778	33.96	1,513	66.04	2,294	841	36.66	1,453	63.34
Other than Permanent										
Male	3	0	0.00	3	100.00	3	0	0.00	3	100.00
Female	2	0	0.00	2	100.00	1	0	0.00	1	100.00
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	5	0	0.00	5	100.00	4	0	0.00	4	100.00

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)*	5	30,90,000	1	30,80,000	0	0
Key Managerial Personnel (KMP) #	2	12,65,78,987	1	26,80,049	0	0
Employees other than BoD and KMP	379	5,74,309	38	4,53,282	0	0
Workers	2,164	3,34,505	132	2,51,812	0	0

* The Board of Directors includes only Non-Executive Directors.

KMP includes the Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.97	5.17

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 People & Culture Department. 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 2025-26 (Current Financial Year)			FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (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	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Specify	

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 2025-26, 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	Nil
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) <i>Green Energy - Wind & Solar</i>	3,43,064.97	3,26,248.85
Total fuel consumption (B)	Nil	Nil
Energy Consumption through other Sources (C) <i>Clean Energy (Waste Heat Recovery Boiler)</i>	3,62,791.80	0.00*
Total energy consumed from renewable sources (A+B+C)	7,05,856.77	3,26,248.85
From non-renewable sources		
Total electricity consumption (D)	23,673.14	32,131.06
Total fuel consumption (E)	3,49,711.32	3,93,805.78
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	3,73,384.46	4,25,936.84
Total energy consumed (A+B+C+D+E+F)	10,79,241.23	7,52,185.69
Energy intensity per rupee of turnover (Total energy consumed in Giga Joules/Revenue from operations in ₹)	0.0000537	0.0000388
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 ₹)	0.0010918	0.0008016
Energy intensity in terms of physical output (Total energy consumed in Giga Joules/total production in metric tonnes)	0.2069311	0.1696060
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 2026 by International Monetary Fund is 20.066 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,34,459.70	2,10,086.00
(ii) Groundwater	1,77,354.00	1,66,870.00
(iii) Third party water	1,03,281.00	55,485.00
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,15,094.70	4,32,441.00
Total volume of water consumption (in kilolitres)	5,15,094.70	4,32,441.00
Water intensity per rupee of turnover (Total water consumption in kilolitres/Revenue from operations in ₹)	0.0000256	0.0000223
Water intensity per rupee of turnover adjusted for Purchasing Power Parity^ (PPP) (Total water consumption in kilolitres/Revenue from operations adjusted for PPP in ₹)	0.0005211	0.0004607
Water intensity in kilolitres in terms of physical output in metric tonnes	0.0987630	0.0975086
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

[^] The latest PPP conversion factor published for the year 2026 by International Monetary Fund is 20.066 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 2025-26 (Current Financial Year)	FY 2024-25 (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	11,942.60	9,336.00
(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	29,446.00	29,494.00
Total water discharged (in kilolitres)	41,388.60	38,830.00

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 operates as a fully compliant 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 MBBR based STP 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	KG	1,18,172.11	54,895.81
SOx	KG	3,04,777.81	50,905.71
Particulate matter (PM)	KG	2,83,891.94	83,976.16
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,642.99	11,958.39
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	21,764.91	24,088.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions in MtCO ₂ eq/Revenue from operations in ₹)		0.0000019	0.0000019
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 MtCO ₂ eq/Revenue from operations adjusted for PPP in ₹)		0.0000378	0.0000384
Total Scope 1 and Scope 2 emission intensity in MtCO₂eq in terms of physical output in metric tonnes		0.0071725	0.0081279
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 2026 by International Monetary Fund is 20.066 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. During the Financial Year, 99.15% of total power requirement at the plant was met with green and clean energy wherein 9,48,78,406.9 kWh of green energy from ReNew power and 10,07,75,580.6 kWh of power generated through WHRB, thus significantly contributing under Clean Development Mechanism initiative.

9. Details related to waste management by the entity:

Parameter		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)		NA	NA
E-waste (B)		0.940	NA
Bio-medical waste (C)	Category	Quantity	Quantity
	Yellow	0.107	0.081
	Red	0.110	0.289
	White	0.029	0.029
	Blue	0.138	0.103
	Total	0.384	0.502
Construction and demolition waste (D)		NA	NA
Battery waste (E)		1.340	5.690
Radioactive waste (F)		NA	NA
Other Hazardous waste. Please specify, if any. (G)	Category (5.1) (in kilolitres)	6.320	3.664
	Category (5.2) (in metric tonnes)	0.105	0.004
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by material relevant to the sector)	SiMn Slag (Silico-Manganese Slag)	35,637.64	19,034.94
	Bag house dust (Break-up by composition i.e., by materials relevant to the sector)	2,538.00	1,194.00
Total (A+B+C+D+E+F+G+H)		38,184.73	20,238.80
Waste intensity per rupee of turnover (Total waste generated in metric tonnes/Revenue from operations in ₹)		0.0000019	0.0000010
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 ₹)		0.0000039	0.0000216
Waste intensity in terms of physical output (in metric tonnes)		0.0073214	0.0045635
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		2,538.00	1,194.00
(iii) Other recovery operations		Nil	Nil
Total		2,538.00	1,194.00

9. Details related to waste management by the entity: (Contd.)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (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)	6.320	3.664
b. Category 5.2 Waste residues containing oil	0.105	0.004
c. SiMn Slag	35,637.64	19,034.94
Total	35,644.065	19,038.60

[^] The latest PPP conversion factor published for the year 2026 by International Monetary Fund is 20.066 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.

Valid authorization is obtained for storage and disposal of hazardous waste and bio-medical waste. It has been ensured that the generated hazardous waste is disposed to authorised registered recyclers. 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:

Sl. 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.
			Nil

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
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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:

Sl. 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 2025-26 (Current Financial Year)	FY 2024-25 (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		
- With treatment – please specify level of treatment		Not Applicable
(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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover		Not Assessed	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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:

Sl. 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. This collaboration aims to generate sustainable electricity, marking a significant milestone in advancing renewable energy solutions.	During the Financial Year 2025-26, 9,48,78,406.9 kWh power has been generated from the project.
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.	At mines, 7.33% of total power put to use is from solar energy.
3	Sewage Treatment Plant (STP)	Wastewater generated from domestic use is treated at STP.	During the year 29,446 KL of water was recycled at STP and the treated water was used for dust suppression of haul roads.
4	Groundwater Recharge	The Company has constructed rainwater harvesting pits, check dams and silt settling tanks to augment groundwater recharge within its mining lease area.	Estimated recharge to groundwater is 16,553 m3/day through engineering structures and surface runoff management.
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 per tonne has come down from 0.039 to 0.035.

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 assessed for the reporting period.

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.

Five

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:

Sl. 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	Mining Engineers Association of India (MEAI)	National
4	Mines Safety Association of Karnataka	State
5	Mines Environment & Mineral Conservation Association	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
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. 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	Stakeholder comments on Beneficiation of low-grade ores to Controller of Mines, Indian Bureau of Mines, Ministry of Mines, January 2026	Written representation	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	Relevant web link
Nil					

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sl. 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	46.57	21.75
Directly from within the district and neighbouring districts #	53.43	66.78

* 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	74.27	74.56
Semi-urban	16.74	16.50
Urban	0.10	0.10
Metropolitan	8.88	8.85

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

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 Social Impact Assessment 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:

Sl. 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 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:

Sl. 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:

Sl. 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) 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 & generation of 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 2025-26 (Current Financial Year)	Remarks	FY 2024-25 (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 an Enterprise Risk Management Policy covering Cyber Security Risk and the same 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.

Currently, there are no corrective actions required as no incidents have been reported. However, the Company is proactively enhancing its cybersecurity and data privacy posture through policy development, risk assessments, access controls, monitoring mechanisms, employee training, and alignment with Digital Personal Data Protection Act, 2023 requirements.

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 operates within a Business to Business (B2B) framework and 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 & generation of 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 & generation of 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 Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the 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 2026, its profit and other 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"s) 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.

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 consolidated financial statements, standalone financial statements and our auditor's report thereon. These reports 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 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 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.

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.

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 requirement 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 2026 taken on record by the Board of Directors, none of the directors is disqualified

as on 31 March 2026 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 34 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 44(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 44(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 in 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 43 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 systems for maintaining its books of account for the financial year ended 31 March 2026 which have the 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 2026 wherein the accounting software did not have the audit trail feature enabled throughout the year (refer Note 45 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.

Additionally, the audit trail that was enabled and operated has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 45 to the standalone financial statements.

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's Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN: 26047840IGWWLB6228

Place: Bengaluru
Date: 7 May 2026

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 2026 in conjunction with our audit of the standalone Ind AS 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 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 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 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 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 2026, 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's Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN: 26047840IGWWLB6228

Place: Bengaluru
Date: 7 May 2026

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 the 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 2026 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, from banks 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:

Particulars	₹ in lakh
A. Aggregate amount provided during the year:	
- Loan to employees	175
B. Balance outstanding as at balance sheet date in respect of above cases*:	
- Loan to employees	138

*The Company has disclosed the above loan balance in note 16 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 books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. 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 2026 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 lakh)	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	23	March 2025	15 April 2025	Not Paid	KYC is not updated by the employees in the PF portal
		-*	April 2025	15 May 2025		
		-*	May 2025	15 June 2025		
		-*	June 2025	15 July 2025		
		-*	July 2025	15 August 2025		
		-*	August 2025	15 September 2025		

* represents amount less than ₹1 lakh.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026, on account of disputes are given below:

Name of Statute	Nature of the 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	2,338	905	2007-08, 2011-12, 2014-15	High Court
		3,662	1,202	2012-13, 2013-14, 2016-17, 2017-18, 2019-20	Income Tax Appellate Tribunal
		488	104	2015-16	Commissioner of Income Tax (Appeals)
The Customs Act, 1952	Custom duty including interest	422	380	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	2,255	2,155	April 2016 to June 2017	Hon'ble High Court of Karnataka
Karnataka Forest (Amendment) Act, 2016	Forest development tax including interest	22,239	16,902	2008- 2023	High Court of Karnataka
Mines and Mineral (Development and Regulation) Act, 1957	Royalty Tax including interest	1,792	1,223	2009 to 2020	Department of Mines and Geology

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026, on account of disputes are given below: (Contd.)

Name of Statute	Nature of the Dues	Total Amount involved (₹ in lakh)	Amount unpaid (₹ in lakh)	Period (FY) to which the amount relates	Forum where dispute is pending
The Customs Act, 1952	Custom duty including interest	498	498	2015	Commissioner of Customs
Central Goods and Service tax Act, 2017	Goods and Service tax	1,734	1,734	July 2017 to December 2019	Ministry of Finance, Department of Revenue
	Penalty on Goods and Service tax	497	497	July 2017 to 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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 31 December 2025 and the internal audit reports issued after the balance sheet date covering the period till 28 February 2026.
- (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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are 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 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN: 26047840IGWWLB6228

Place: Bengaluru
Date: 7 May 2026

Standalone Balance Sheet

As at 31 March 2026

₹ in lakh

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	88,153	83,897
(b) Right-of-use assets	3	85	158
(c) Capital work-in-progress	4	9,048	12,138
(d) Investment properties	5	4,001	4,268
(e) Intangible assets	6	39	64
(f) Financial assets			
(i) Investments	7	2,01,745	2,00,552
(ii) Other financial assets	8	4,717	8,446
(g) Deferred tax assets (net)	9A	367	-
(h) Non-current tax assets (net)	10A	1,687	3,807
(i) Other non-current assets	11	963	3,443
SUB-TOTAL		3,10,805	3,16,773
2 CURRENT ASSETS			
(a) Inventories	12	27,279	32,283
(b) Financial assets			
(i) Investments	7	16,905	15,203
(ii) Trade receivables	13	820	116
(iii) Cash and cash equivalents	14	3,358	253
(iv) Bank balances other than (iii) above	15	3,494	3,094
(v) Loans	16	138	103
(vi) Other financial assets	8	8,032	21,742
(c) Other current assets	11	6,062	2,506
SUB-TOTAL		66,088	75,300
3 ASSETS HELD FOR SALE	2	1,136	1,136
TOTAL ASSETS		3,78,029	3,93,209
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	17A	48,610	16,204
(b) Other equity	17B	2,62,241	2,42,285
SUB-TOTAL		3,10,851	2,58,489
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	24,617	92,068
(ii) Lease liabilities	19	45	107
(iii) Other financial liabilities	20	82	155
(b) Provisions	21	2,092	3,128
(c) Deferred tax liabilities (net)	9B	-	778
SUB-TOTAL		26,836	96,236

Standalone Balance Sheet (Contd.)

As at 31 March 2026

₹ in lakh

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	7,930	9,986
(ii) Lease liabilities	19	62	76
(iii) Trade payables	22		
(a) Dues to micro and small enterprises		1,469	1,103
(b) Dues to other than micro and small enterprises		9,076	10,759
(iv) Other financial liabilities	20	4,173	3,659
(b) Other current liabilities	23	14,777	11,758
(c) Provisions	21	1,758	1,143
(d) Current tax liabilities (net)	10B	1,097	-
SUB-TOTAL		40,342	38,484
TOTAL LIABILITIES		67,178	1,34,720
TOTAL EQUITY AND LIABILITIES		3,78,029	3,93,209
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: 7 May 2026

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Place: Bengaluru
Date: 7 May 2026

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

₹ in lakh

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations	24	2,01,062	1,93,854
II Other income	25	6,482	7,268
III Total Income (I + II)		2,07,544	2,01,122
IV Expenses			
(a) Cost of materials consumed		16,141	37,367
(b) Changes in inventories of finished goods and semi-finished goods	26	2,107	(3,307)
(c) Employee benefits expense	27	16,163	15,927
(d) Finance costs	28	12,361	7,262
(e) Depreciation and amortisation expenses	29	6,355	6,010
(f) Other expenses	30	80,806	78,185
Total expenses (IV)		1,33,933	1,41,444
V Profit before exceptional items and tax (III - IV)		73,611	59,678
VI Exceptional items	31	1,889	-
VII Profit before tax (V - VI)		71,722	59,678
VIII Tax expense/(credit)	32		
(a) Current tax			
(i) for the year		19,062	14,800
(ii) relating to earlier years		(476)	(137)
(b) Deferred tax		(1,172)	563
Total tax expense (VIII)		17,414	15,226
IX Profit for the year (VII - VIII)		54,308	44,452
X 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		105	(49)
(ii) Income tax relating to above		(26)	12
Total other comprehensive income/(loss) (X)		79	(37)
XI Total comprehensive income for the year (IX + X)		54,387	44,415
XII Earnings per equity share of ₹10/- each	33		
Basic & Diluted (₹)		11.17	9.14
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)

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2026

Place: Bengaluru
Date: 7 May 2026

Standalone Statement of Cash Flows

For the year ended 31 March 2026

₹ in lakh

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Cash flows from operating activities:			
Profit for the year		71,722	59,678
Adjustments for:			
Depreciation and amortisation expenses	29	6,355	6,010
Loss on sale/discard of property, plant and equipment (net)	30	49	6
Loss allowance on trade receivables (net)	30	(29)	(159)
Finance costs	28	12,361	7,262
Interest income	25	(5,197)	(3,333)
Dividend income	25	(1)	(1)
Gain on investments carried at fair value through profit and loss (net)	25	(925)	(3,415)
Provisions/liabilities no longer required written back	25	(16)	4
Profit on liquidation of investment in subsidiary		(131)	-
Rental income		(66)	(61)
Foreign exchange loss (net)		3	13
Operating profit before working capital changes		84,125	66,004
Adjustments for (increase)/decrease in operating assets:			
Other non-current financial assets		(13)	(80)
Other non-current assets		-	(121)
Inventories	12	5,004	6,541
Trade receivables		(675)	3,484
Loans	16	(35)	5
Other current financial assets		(31)	(19)
Other current assets	11	(3,556)	1,316
Adjustments for increase/(decrease) in operating liabilities:			
Other non-current financial liabilities		5	(24)
Non-current provisions		(848)	(357)
Trade payables		(1,302)	(1,600)
Other current financial liabilities		684	2,512
Current provisions	21	615	640
Other current liabilities		2,936	1,098
Cash generated from operations		86,909	79,399
Income taxes paid (net)		(13,586)	(13,474)
Net cash generated from operating activities		73,323	65,925
II Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)		(4,979)	(6,534)
Proceeds/advance from sale of property, plant and equipment		8	-
Deposits with banks, financial institutions and intercorporate deposits (placed)/matured (net)		17,614	15,965

Standalone Statement of Cash Flows (Contd.)

For the year ended 31 March 2026

₹ in lakh

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Proceeds from liquidation of investment in subsidiary		2,131	-
Investment in subsidiary		-	(1,91,441)
(Purchase)/sale of investments (net)		(3,493)	29,324
Interest received		2,405	4,627
Rental income		66	61
Dividend received	25	1	1
Net cash generated from/(used in) investing activities		13,753	(1,47,997)
III Cash flows from financing activities			
Proceeds from non-current borrowings (Refer Note ii below)		-	95,000
Repayment of non-current borrowings (Refer Note ii below)		(73,886)	(5,233)
Proceeds from/(repayment of) current borrowings (net)	18	3,650	-
Interest paid (Refer Note ii below)		(11,619)	(8,040)
Dividend paid (Refer Note ii below)		(2,027)	(1,622)
Payment of principal of lease liabilities (Refer Note ii below)		(76)	(63)
Payment of interest of lease liabilities (Refer Note ii below)		(13)	(20)
Net cash generated from/(used in) financing activities		(83,971)	80,022
Net increase/(decrease) in cash and cash equivalents		3,105	(2,050)
Cash and cash equivalents at the beginning of the year	14	253	2,303
Cash and cash equivalents at the end of the year		3,358	253
Details of cash and cash equivalents			
Balances with banks	14		
(i) In current accounts		3,355	245
(ii) Fixed deposits with original maturity of less than 3 months		-	1
Cash on hand		3	7
Cash and cash equivalents at the end of the year		3,358	253

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".

Standalone Statement of Cash Flows (Contd.)

For the year ended 31 March 2026

ii. Changes in liabilities arising from financing activities:

As at 31 March 2026

₹ in lakh

Particulars	1 April 2025	Non-cash changes		Cash flows inflows/ (outflows)	31 March 2026
		Finance cost accrued during the year	Additions (Net)		
(a) Borrowings	1,02,054	729	-	(70,236)	32,547
(b) Dividends	13	-	2,025	(2,027)	11
(c) Lease rentals	183	13	-	(89)	107
(d) Finance costs	-	11,619	-	(11,619)	-
Total	1,02,250	12,361	2,025	(83,971)	32,665

As at 31 March 2025

₹ in lakh

Particulars	1 April 2024	Non-cash changes		Cash flows inflows/ (outflows)	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) Finance costs	-	7,090	950	(8,040)	-
Total	13,300	7,262	1,666	80,022	1,02,250

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)

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2026

Place: Bengaluru
Date: 7 May 2026

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

A. Equity Share Capital

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	16,204	16,204
Changes in equity share capital - bonus share (Refer note 17A(e)(i))	32,406	-
As at end of the year	48,610	16,204

B. Other equity

₹ in lakh

Particulars	Reserves and surplus			
	General reserve	Amalgamation adjustment deficit account	Retained earnings	Attributable to the equity holders
Balance as at 1 April 2024	658	(3,489)	2,02,321	1,99,490
Profit for the year	-	-	44,452	44,452
Other comprehensive income for the year (net of tax)	-	-	(37)	(37)
Dividend paid on equity shares (Refer Note No.39)	-	-	(1,620)	(1,620)
As at 31 March 2025	658	(3,489)	2,45,116	2,42,285
Balance as at 1 April 2025	658	(3,489)	2,45,116	2,42,285
Profit for the year	-	-	54,308	54,308
Other comprehensive income for the year (net of tax)	-	-	79	79
Utilized for issue of bonus shares (Refer note 17A(e)(i))	(658)	-	(31,748)	(32,406)
Dividend paid on equity shares (Refer Note No.39)	-	-	(2,025)	(2,025)
As at 31 March 2026	-	(3,489)	2,65,730	2,62,241
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: 7 May 2026

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Place: Bengaluru
Date: 7 May 2026

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

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 Vysanakere, 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 7 May 2026.

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 2026

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, ex-gratia, 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 using the projected unit credit method, with actuarial valuations being carried out at the end of each

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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' 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 2026

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 written down value 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 2026

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 2026

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.

1.19 Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Standalone Financial Statements has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. 1 April 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.
- (iii) Ind AS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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 2025	22,244	15,349	70,572	1,079	785	2,378	1,12,407
Additions	5,303	3,399	1,284	226	8	80	10,300
Disposals	-	22	151	116	13	143	445
Transfer from investment property	184	118	-	-	-	-	302
Balance as at 31 March 2026	27,731	18,844	71,705	1,189	780	2,315	1,22,564
II. Accumulated depreciation							
As at 1 April 2025	-	6,675	18,770	827	600	1,638	28,510
Depreciation for the year (Refer Note No.29)	-	1,236	4,584	146	43	237	6,246
Disposals	-	17	114	109	12	136	388
Transfer from investment property	-	43	-	-	-	-	43
Balance as at 31 March 2026	-	7,937	23,240	864	631	1,739	34,411
III. Net carrying amount (I-II)	27,731	10,907	48,465	325	149	576	88,153

₹ 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
Additions	2,415	312	3,795	109	12	168	6,811
Disposals	-	-	69	24	-	16	109
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
Depreciation for the year (Refer Note No.29)	-	1,250	4,170	127	57	303	5,907
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

Notes:

- The details of property, plant and equipment which are pledged as collateral against borrowings are disclosed in Note No.18.
- There has been no revaluation of property, plant and equipment.
- The title deeds of all the immovable properties are held in the name of the Company.
- During the previous year ended 31 March 2025, parcel of land with a book value of ₹1,134 lakh had 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 2026

Note No. 3 - Right-of-use assets

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2025	-	296	296
Additions	-	-	-
Derecognition	-	-	-
Balance as at 31 March 2026	-	296	296
II. Accumulated depreciation			
As at 1 April 2025	-	138	138
Depreciation for the year (Refer Note No.29)	-	73	73
Derecognition	-	-	-
Balance as at 31 March 2026	-	211	211
III. Net carrying amount (I-II)	-	85	85

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2024	1,313	250	1,563
Additions	-	46	46
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
Depreciation for the year (Refer Note No.29)	7	71	78
Derecognition (Refer Note below)	1,313	-	1,313
Balance as at 31 March 2025	-	138	138
III. Net carrying amount (I-II)	-	158	158

Note: Upon expiry of the lease period, the right-of-use assets related to vehicles have been fully derecognized in the previous year ended 31 March 2025, along with the corresponding accumulated depreciation.

Note No. 4 - Capital work-in-progress (CWIP)

(a) CWIP ageing schedule:

As at 31 March 2026

₹ 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	629	603	5,376	2,440	9,048
Total	629	603	5,376	2,440	9,048

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

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(b) CWIP completion schedule for projects whose completion is overdue as compared to its original plan:

As at 31 March 2026

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Downhill conveyor	3,417	-	-	-	3,417
Other project in progress	87	-	-	-	87
Total	3,504	-	-	-	3,504

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	
Downhill conveyor	3,347	-	-	-	3,347
Other project in progress	52	-	-	-	52
Total	3,399	-	-	-	3,399

Note No. 5 - Investment properties

₹ in lakh

Particulars	Land	Buildings	Total
I. Gross carrying amount			
As at 1 April 2025	4,034	368	4,402
Additions	-	-	-
Transfer to property, plant and equipment	184	118	302
Balance as at 31 March 2026	3,850	250	4,100
II. Accumulated depreciation			
As at 1 April 2025	-	134	134
Depreciation for the year (Refer Note No.29)	-	8	8
Transfer to property, plant and equipment	-	43	43
Balance as at 31 March 2026	-	99	99
III. Net carrying amount (I-II)	3,850	151	4,001

₹ in lakh

Particulars	Land	Buildings	Total
I. Gross carrying amount			
As at 1 April 2024	4,034	368	4,402
Additions	-	-	-
Balance as at 31 March 2025	4,034	368	4,402
II. Accumulated depreciation			
As at 1 April 2024	-	123	123
Depreciation for the year (Refer Note No.29)	-	11	11
Balance as at 31 March 2025	-	134	134
III. Net carrying amount (I-II)	4,034	234	4,268

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Notes:

- i. Management has determined the investment properties 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.18).
- 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 2026	As at 31 March 2025
Land	6,534	5,009
Buildings	1,699	2,232
Total	8,233	7,241

- iv. Amounts recognised in the Standalone Statement of Profit and Loss for the investment properties:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income	52	61
Direct operating expenses related to investment properties	(5)	(6)
Profit from investment properties before depreciation	47	55
Depreciation	(8)	(11)
Profit from investment properties	39	44

- 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.18), 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 2025	514	514
Additions	3	3
Balance as at 31 March 2026	517	517
II. Accumulated amortisation		
As at 1 April 2025	450	450
Amortisation expense for the year (Refer Note No.29)	28	28
Balance as at 31 March 2026	478	478
III. Net carrying amount (I-II)	39	39

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 6 - Intangible assets (Contd.)

₹ in lakh

Particulars	Computer software	Total
I. Gross carrying amount		
As at 1 April 2024	469	469
Additions	45	45
Balance as at 31 March 2025	514	514
II. Accumulated amortisation		
As at 1 April 2024	436	436
Amortisation expense for the year (Refer Note No.29)	14	14
Balance as at 31 March 2025	450	450
III. Net carrying amount (I-II)	64	64

Note: There has been no revaluation of intangible assets.

Note No. 7 - Investments

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
I. Investment in subsidiary and associate carried at cost				
Unquoted				
- Subsidiary				
Arjas Steel Private Limited (ASPL)	-	1,91,441	-	1,91,441
237,65,19,836 (31 March 2025: 237,65,19,836) equity shares of ₹10/- each (Refer Note ii below)				
- Associate				
ReNew Sandur Green Energy Private Limited	-	3,864	-	3,864
3,51,30,000 (31 March 2025: 3,51,30,000) equity shares of ₹10/- each				
II. Investment carried at amortised cost				
Quoted				
- Investments in corporate bonds	15,190	6,365	4,089	5,155
III. Investment carried at Fair Value Through Profit or Loss (FVTPL)				
Quoted				
- Investment in equity instruments	-	75	-	92
- Investments in mutual funds	1,431	-	8,807	-
Unquoted				
- Investment in equity instruments				
Sandur Pellets Private Limited	-	-	2,000	-
Nil (31 March 2025: 2,00,00,000) equity shares of ₹10/- each (Refer Note i below)				
- Investments in mutual funds	284	-	307	-
Total	16,905	2,01,745	15,203	2,00,552
Aggregate amount of quoted investments and market value thereof	16,621	6,440	12,896	5,247
Aggregate amount of unquoted investments	284	1,95,305	2,307	1,95,305

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Notes:

- i. During the previous year ended 31 March 2025, 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, which was subsequently approved by the shareholders of SPPL and a liquidator was appointed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with regulations of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

During the current year, all the assets have been distributed and liabilities have been settled. The National Company Law Tribunal vide its order dated 29 April 2026 has pronounced the liquidation of SPPL.

- ii. During the previous 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 became 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.18.

Note No. 8 - Other financial assets

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security deposits	75	814	48	774
Demand deposits with maturity more than 12 months (Refer Note below)	-	99	-	13
Inter-corporate deposits	7,875	3,804	21,616	7,659
Advances to employees	82	-	78	-
Total	8,032	4,717	21,742	8,446

Note: Demand deposits includes ₹99 lakh against margin (As at 31 March 2025: ₹13 lakh).

Note No. 9A - Deferred tax assets (net)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset (net)	367	-
Total	367	-

Note No. 9B - Deferred tax liabilities (net)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	-	778
Total	-	778

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

As at 31 March 2026

₹ 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				
Property, plant and equipment	(4,021)	30	-	(3,991)
Right-of-use assets (net)	6	(1)	-	5
Intangible assets	5	-	-	5
Unrealised (gain)/loss on investments	(23)	90	-	67
Provision for doubtful debts and advances	255	(12)	-	243
Provision for employee benefits	1,015	499	(26)	1,488
Borrowings	(233)	184	-	(49)
Disallowances under section 40(a)(i) and section 43B of the Income-tax Act, 1961	2,218	381	-	2,599
Total	(778)	1,172	(26)	367

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				
Property, plant and equipment	(3,830)	(191)	-	(4,021)
Right-of-use assets (net)	3	3	-	6
Intangible assets	5	-	-	5
Unrealised (gain)/loss on investments	(192)	169	-	(23)
Provision for doubtful debts and advances	295	(40)	-	255
Provision for employee benefits	1,167	(164)	12	1,015
Borrowings	(31)	(202)	-	(233)
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)

Note No. 10A - Non-current tax assets (net)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source (net of provision of ₹17,966 lakh (31 March 2025: ₹87,274 lakh))	1,687	3,807
Total	1,687	3,807

Note No. 10B - Current tax liabilities (net)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax and tax deducted at source of ₹17,965 lakh (31 March 2025: ₹Nil))	1,097	-
Total	1,097	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 11 - Other assets

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured considered good, unless otherwise stated				
Capital advances (Refer Note below)				
- Considered good	-	551	-	3,031
- Considered doubtful	-	10	-	10
	-	561	-	3,041
Less: Provision for doubtful advances	-	10		10
	-	551	-	3,031
Advances other than capital advances				
Balances with government authorities (other than income taxes)				
- Considered good	3,413	157	530	157
- Considered doubtful	4	-	4	-
	3,417	157	534	157
Less: Provision for doubtful advances	4	-	4	-
	3,413	157	530	157
Advances to suppliers (including other advances)				
- Considered good	2,399	-	1,607	-
- Considered doubtful	397	-	414	-
	2,796	-	2,021	-
Less: Provision for doubtful advances	397	-	414	-
	2,399	-	1,607	-
Prepaid expenses	250	-	369	-
Duty paid under protest	-	255	-	255
Total	6,062	963	2,506	3,443

Note: Capital advances to related parties have been disclosed in Note No.37.

Note No. 12 - Inventories

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	4,542	7,489
Finished and semi-finished goods	20,724	22,831
Stores and spares	2,013	1,963
Total Inventories (at lower of cost or net realisable value)	27,279	32,283

Notes:

- For method of valuation for each class of inventories, Refer Note No.1.12.
- Inventories held at net realisable value amounted to ₹4,162 lakh (31 March 2025: ₹4,228 lakh).
- Write-down of the inventories to net realisable value amounted to ₹1,732 lakh (31 March 2025: ₹1,518 lakh). These were recognized as an expense during the year and included in the Standalone Statement of Profit and Loss.
- Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in Note No.18.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 13 - Trade receivables

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	820	116
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	553	582
	1,373	698
Less: Allowance for credit losses	(553)	(582)
Total	820	116

Trade receivables ageing schedule as at 31 March 2026

₹ 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	
Undisputed trade receivables - considered good	748	13	36	1	1	22	821
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	38	-	20	-	317	375
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	177	177
Total	748	51	36	21	1	516	1,373
Less: Allowance for credit losses							553
Total							820

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	
Undisputed trade receivables - considered good	1	9	1	27	72	6	116
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	88	-	-	-	469	557

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Trade receivables ageing schedule as at 31 March 2025 (Contd.)

₹ 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	
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	25	25
Total	1	97	1	27	72	500	698
Less: Allowance for credit losses							582
Total							116

Notes:

- Trade receivables are non-interest bearing and carry a credit period of 30 to 90 days.
- Trade receivables from related parties have been disclosed in Note No.37.
- There are no outstanding receivables due from directors or other officers of the Company.
- Refer Note No.38 for credit risk.

Note No. 14 - Cash and cash equivalents

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- Current accounts	3,355	245
- Demand deposits with original maturity of up to 3 months	-	1
Cash on hand	3	7
Total	3,358	253

Note No. 15 - Bank balances other than cash and cash equivalents

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks (Refer Note i below)	309	15
Balances with banks		
- Demand deposit with banks with original maturity of more than 3 months but less than 12 months (Refer Note ii below)	3,185	3,079
Total	3,494	3,094

Notes:

- Earmarked balances mainly includes unpaid dividend amount and unspent Corporate Social Responsibility (CSR).
- Demand deposits includes ₹3,185 lakh against margin accounts (31 March 2025: ₹3,026 lakh).

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 16 - Loans

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
	Current	Current
Unsecured, considered good		
Loans to employees	138	103
Total	138	103

Note: There are no loans that are granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

Note No. 17A - Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
(a) Authorised				
(i) Equity shares of ₹10/- each with voting rights	60,00,00,000	60,000	20,00,00,000	20,000
Total	60,00,00,000	60,000	20,00,00,000	20,000
(b) Issued, subscribed and fully paid-up				
(i) Equity shares of ₹10/- each with voting rights	48,61,04,814	48,610	16,20,34,938	16,204
Total	48,61,04,814	48,610	16,20,34,938	16,204

Note: During the current financial year, the authorised share capital of the Company divided into 20,00,00,000 equity shares of ₹10/- per share each has been increased to ₹60,000 lakh comprising of 60,00,00,000 equity shares of ₹10/- per share.

(c) Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year	16,20,34,938	16,204	16,20,34,938	16,204
Add: Shares issued during the year	32,40,69,876	32,406	-	-
At the end of the year	48,61,04,814	48,610	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;

- (i) The Board of Directors of the Company in its meeting held on 8 August 2025 recommended and approved the issuance of 2 (two) 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 10 September 2025 through e-voting. Subsequently, on 23 September 2025, the Company allotted 32,40,69,876 equity shares of ₹10/- each to shareholders who held equity shares as on the record date of 22 September 2025 by utilising the free reserves as per the Companies Act, 2013.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

- (ii) 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 Companies Act, 2013.

(f) Details of shares held by the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
Skand Private Limited	25,45,61,910	25,456	8,48,53,970	8,485

(g) Details of equity shares held by shareholders holding more than 5% shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Skand Private Limited	25,45,61,910	52.37%	8,48,53,970	52.37%
Lohagiri Industrials Private Limited (Refer Note below)	8,84,08,836	18.19%	-	-
Euro Industrial Enterprises Private Limited (Refer Note below)	-	-	1,23,86,184	7.64%

Note: The Hon'ble National Company Law Tribunal vide order dated 29 October 2025 approved the Scheme of Amalgamation of Euro Industrial Enterprises Private Limited (EIEPL), Sandur Sales and Services Private Limited (SSSPL) and Sandur Udyog Private Limited (SUPL) with Lohagiri Industrials Private Limited (LIPL).

(h) Disclosure of shareholding of promoters:

Name of promoter	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares	
Skand Private Limited	25,45,61,910	52.37%	8,48,53,970	52.37%	0.00%
Bahirji Ajai Ghorpade	1,52,89,806	3.15%	50,96,602	3.15%	0.00%
Ajai Murari Rao Ghorpade	12,77,406	0.26%	4,25,802	0.26%	0.00%
Shivrao Yeshwantrao Ghorpade	7,68,420	0.16%	2,56,140	0.16%	0.00%
Ekambar Ajai Ghorpade	2,30,418	0.05%	76,806	0.05%	0.00%
Suryaprabha Ajai Ghorpade	27,432	0.01%	9,144	0.01%	0.00%

Note: The above excludes the shareholdings by the promoter group.

Note No. 17B - Other equity

i. Description of the nature and purpose of other equity:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve (Refer Note (ii) (a) below)	-	658
Amalgamation adjustment deficit account (Refer Note (ii) (b) below)	(3,489)	(3,489)
Retained earnings (Refer Note (ii) (c) below)	2,65,730	2,45,116
Total	2,62,241	2,42,285

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

ii. Reconciliation of other equity:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
(a) General reserve:		
As at the beginning of the year	658	658
Utilisation for bonus issue (Refer Note No.17A(e)(i))	(658)	-
As at the end of the year	-	658
(b) 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)
(c) Retained earnings:		
As at the beginning of the year	2,45,116	2,02,321
Net profit for the year	54,308	44,452
Other comprehensive income for the year (net of tax)	79	(37)
Dividend paid on equity shares (Refer Note No.39)	(2,025)	(1,620)
Utilisation for bonus issue (Refer Note No.17A(e)(i))	(31,748)	-
As at the end of the year	2,65,730	2,45,116

iii. Nature and purpose of reserves

(a) 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.

(b) 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.

(c) Retained earnings:

Retained earnings comprise of the Company's undistributed earnings after taxes, other comprehensive income and if any transfer from general reserve.

Note No. 18 - Borrowings

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current *	Non-current	Current *	Non-current
Secured				
Non-convertible debentures	-	-	2,700	40,994
Term loan				
- From banks	4,280	1,286	4,286	5,528
- From other parties	-	23,331	3,000	45,546
Working capital loan from banks	3,650	-	-	-
Total	7,930	24,617	9,986	92,068

* Includes current maturities of long term borrowings.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Notes:

i. Terms of repayment (excludes unamortised processing fees)

Term loan from Axis bank of ₹2,852 lakh is repayable in:

11 monthly instalments of ₹238 lakh each from 30 April 2026 to 28 February 2027.

1 instalment of ₹234 lakh on 31 March 2027.

Term loan from ICICI bank of ₹2,738 lakh is repayable in:

23 monthly instalments of ₹119 lakh each from 30 April 2026 to 29 February 2028.

Term loan from Aditya Birla Finance Limited of ₹16,450 lakh is repayable in:

1 quarterly instalment of ₹787 lakh on 1 July 2029.

2 quarterly instalments of ₹1,575 lakh each from 1 October 2029 to 1 January 2030.

1 quarterly instalment of ₹1,663 lakh on 1 April 2030.

5 quarterly instalments of ₹1,750 lakh each from 1 July 2030 to 1 July 2031.

1 quarterly instalment of ₹2,100 lakh on 1 October 2031.

Term loan from Bajaj Finance Limited of ₹7,050 lakh is repayable in:

1 quarterly instalment of ₹337 lakh on 1 July 2029.

2 quarterly instalments of ₹675 lakh each from 1 October 2029 to 1 January 2030.

1 quarterly instalment of ₹713 lakh on 1 April 2030.

5 quarterly instalments of ₹750 lakh each from 1 July 2030 to 1 July 2031.

1 quarterly instalment of ₹900 lakh on 1 October 2031.

ii. Weighted average interest rate on term loan as on 31 March 2026 is in the range of 7.87% p.a. to 9.26% p.a.

iii. Interest rates applicable for working capital facilities ranges from 6.90% p.a. to 8.30% p.a.

iv. Security provided for 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 immovable fixed assets (excluding any mining land & Kodaikanal property) of the Company, both present and future.
- The pledged shares of ASPL held by the Company.
- Escrow accounts of the Company.

v. Considering the Company's positive cash flows and strong business performance, the Company has done an early redemption of the Non-Convertible Debentures (NCD's) amounting to ₹42,300 lakh and term loans from other parties amounting to ₹23,500 lakh.

vi. The Company has complied with the covenants as per the terms of the loan agreement.

vii. 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.

viii. The Company has not defaulted on repayment of principal and payment of interest on any of the above borrowings during the year.

Note No. 19 - Lease liabilities

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Lease liabilities	62	45	76	107
Total	62	45	76	107

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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 2026	As at 31 March 2025
As at beginning of the year	158	190
Additions/modifications	-	46
Deletions	-	-
Depreciation for the year (Refer Note No.29)	(73)	(78)
As at end of the year	85	158

(b) The following is the movement in the lease liabilities for the year ended 31 March 2026 and 31 March 2025:

₹ in lakh

Particulars	Lease liabilities
As at 1 April 2024	200
Additions/modifications	46
Deletions	-
Finance cost	20
Lease rentals paid	(83)
Balance as at 31 March 2025	183
Additions/modifications	-
Deletions	-
Finance cost	13
Lease rentals paid	(89)
Balance as at 31 March 2026	107

Note: The effective interest rate for lease liabilities is 9% p.a. (31 March 2025: 9% p.a.), with maturity between 2 to 5 years.

(c) The table provides details regarding contractual liabilities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Undiscounted future cash flows		
- Not later than 1 year	69	90
- Later than 1 year and not later than 5 years	46	115
- 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	As at 31 March 2026	As at 31 March 2025
Depreciation and amortisation expense		
(i) Vehicles	-	7
(ii) Building	73	71
Finance costs	13	20

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(d) Amounts recognised in the Standalone Statement of Profit and Loss: (Contd.)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Expense relating to short-term leases (Refer Note No.30)	99	134
Total amount recognised in the Standalone Statement of Profit and Loss	185	232
Total cash outflows towards leases	89	83

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 2-3 months notice. Rental income received during the year in respect of operating lease is ₹66 lakh (31 March 2025: ₹61 lakh). Details of assets given on operating lease as at year end are as below:

₹ in lakh

Particulars	Buildings	
	As at 31 March 2026	As at 31 March 2025
I. Gross carrying amount		
Opening balance	368	368
Additions	-	-
Disposals	-	-
Transfer to property, plant and equipment	118	-
Closing balance	250	368
II. Accumulated depreciation		
Opening balance	134	123
Additions	8	11
Disposals	-	-
Transfer to property, plant and equipment	43	-
Closing balance	99	134
III. Net carrying amount (I-II)	151	234

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.

Note No. 20 - Other financial liabilities

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
At amortised cost unless otherwise stated				
Security deposits	49	5	68	-
Earnest money deposit (Refer Note i below)	4,018	-	3,315	-
Capital creditors (Refer Note i below)				
- Dues to micro and small enterprises (Refer Note No.22(v))	8	-	33	-
- Dues to other than micro and small enterprises	31	-	185	-
Unclaimed dividends (Refer Note ii below)	11	-	13	-
Retention money	56	77	45	155
Total	4,173	82	3,659	155

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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. 21 - Provisions

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provision for employee benefits:				
- Compensated absences (Refer Note No.35(b)(ii))	1,088	-	702	-
- Pension (Refer Note No.35(b)(iv))	-	-	25	2,019
- Ex-gratia (Refer Note No.35(b)(iii))	248	983	-	-
Other provisions: (Refer Notes below)				
- Restoration liabilities	-	1,109	-	1,109
- Others	422	-	416	-
Total	1,758	2,092	1,143	3,128

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	As at 31 March 2026		As at 31 March 2025	
	Restoration liabilities	Others	Restoration liabilities	Others
As at the beginning of the year	1,109	416	1,109	411
Recognised during the year	-	6	-	5
As at the end of the year	1,109	422	1,109	416

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. 22 - Trade payables

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to micro and small enterprises	1,469	1,103
Dues to other than micro and small enterprises	9,076	10,759
Total	10,545	11,862

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

As at 31 March 2026

₹ 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	
Undisputed dues to micro and small enterprises	655	814	-	-	-	1,469
Undisputed dues to creditors other than micro and small enterprises	628	5,485	394	29	25	6,561
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	141	141	141	2,092	2,515
Total	1,283	6,440	535	170	2,117	10,545

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	
Undisputed dues to micro and small enterprises	342	761	-	-	-	1,103
Undisputed dues to creditors other than micro and small enterprises	2,335	5,998	30	9	13	8,385
Disputed dues to micro and small enterprises	-	-	-	-	-	-
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

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.

iv. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)":

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
(i) Principal (Refer Note (v) below)	1,477	1,136
(ii) Interest	2	1
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;	-	-
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;	-	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

iv. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)": (Contd.)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
The amount of interest accrued and remaining unpaid at the end of accounting year; and	2	1
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 principal of ₹1,477 lakh includes capital creditors amounting to ₹8 lakh (31 March 2025: ₹33 lakh) which is described in Note No.20.

Note No. 23 - Other current liabilities

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Advances received from customers	961	860
Other advances	189	189
Statutory dues	11,149	10,341
Payable towards gratuity fund	2,169	357
Other payables	309	11
Total	14,777	11,758

Note No. 24 - Revenue from operations

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from		
Sale of products (Refer Note (i) below)	1,92,058	1,90,651
Rendering of services (Refer Note (ii) below)	4,118	216
Other operating revenue (Refer Note (iii) below)	4,886	2,987
Total	2,01,062	1,93,854
Notes :		
Disaggregated revenue information		
i. Revenue from sale of products comprises		
Manganese ore	21,935	14,189
Iron ore	1,28,377	1,40,841
Silicomanganese	37,306	12,292
Coke	4,440	23,329
	1,92,058	1,90,651
ii. Revenue from rendering of services		
Coke conversion charges	4,118	216

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 24 - Revenue from operations (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
iii. Other operating revenues		
Handling charges	3,191	2,534
Sale of coal	940	-
Sale of scrap/waste	431	70
Other miscellaneous receipts	324	383
	4,886	2,987
iv. Revenue from operations		
Within India	2,01,062	1,86,120
Outside India	-	7,734
	2,01,062	1,93,854
v. Timing of revenue recognition		
Goods and services transferred at a point in time	2,00,776	1,93,588
Services transferred over time	286	266
	2,01,062	1,93,854
vi. Contract balance		
Contract assets - Trade receivables (Refer Note No.13)	820	116
Contract liabilities - Advance received from customers (Refer Note No.23)		
Balance at beginning of the year	860	297
Amount recognised in revenue out of opening balance	(860)	(297)
Amount received in advance during the year	961	860
Balance at end of the year	961	860

vii. Out of the total contract liabilities outstanding as on 31 March 2026, ₹961 lakh will be recognised as revenue within 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 2026	For the year ended 31 March 2025
Interest income		
- On financial assets carried at amortised cost	3,414	3,250
- On refund of income tax	1,783	79
- On others	-	3
Gain on investments carried at FVTPL (net) (Refer Note below)	925	3,415
Dividend income	1	1

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 25 - Other income (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of petroleum products {Net of expenses of ₹2,629 lakh directly attributable to the sale (For year ended 31 March 2025: ₹3,115 lakh)}	52	54
Foreign exchange gain (net)	(2)	(59)
Provisions/liabilities no longer required written back	16	(4)
Miscellaneous income	293	529
Total	6,482	7,268

Note: Includes gain on sale of investments carried at FVTPL ₹967 lakh (For year ended 31 March 2025: ₹4,086 lakh).

Note No. 26 - Changes in inventories of finished goods and semi-finished good

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
Finished and semi-finished goods (Refer Note No.12)	22,831	19,524
Inventories at the end of the year		
Finished and semi-finished goods (Refer Note No.12)	20,724	22,831
Net increase	2,107	(3,307)

Note No. 27 - Employee benefits expense

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	12,530	12,229
Contribution to provident and other funds (Refer Note No.35)	973	832
Staff welfare expenses	1,419	1,588
Subsidy on food grains	1,241	1,278
Total	16,163	15,927

Note No. 28 - Finance costs

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost (Refer Note below)	11,720	5,954
Other finance costs	641	1,308
Total	12,361	7,262

Note: Includes interest on lease liabilities for year ended 31 March 2026 ₹13 lakh (31 March 2025: ₹20 lakh).

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 29 - Depreciation and amortisation expenses

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note No.2)	6,246	5,907
Depreciation of right-of-use assets (Refer Note No.3)	73	78
Depreciation of investment properties (Refer Note No.5)	8	11
Amortisation of intangible assets (Refer Note No.6)	28	14
Total	6,355	6,010

Note No. 30 - Other expenses

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Stores and spares consumed	1,636	980
Operation and maintenance charges	1,567	1,319
Power and fuel	82	86
Rent (Refer Note No.19(d))	99	134
Royalty and other taxes	48,159	47,660
Rates and taxes	679	346
Insurance	244	254
Repairs and maintenance		
- Buildings	65	76
- Plant and machinery	346	209
- Others	1,909	611
Mine running expenses	12,241	11,439
Freight, loading and siding charges	5,555	7,397
Selling expenses	606	466
Travelling and conveyance expenses	758	602
Expenditure on Corporate Social Responsibility (CSR) (Refer Note No.40)	842	1,040
Donations and contributions (Refer Note i below)	10	975
Loss allowance on trade receivables (net)	(29)	(159)
Legal and other professional charges (Refer Note iii below)	3,465	2,603
Loss on sale/discard of property, plant and equipment	49	6
Auditors remuneration (Refer Note ii below)	175	142
Miscellaneous expenses	2,348	1,999
Total	80,806	78,185

Notes:

i. In the previous year ended 31 March 2025, contribution of ₹975 lakh was made to Indian National Congress (Political Party).

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

ii. Auditors remuneration comprises fees for audit of:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees*	138	118
Tax audit fees	10	10
Certification and other services	23	8
Reimbursement of expenses	4	6
Total	175	142

*Statutory audit fees for the financial year ended 31 March 2026 includes fees of ₹15 lakh relating to previous year.

iii. Legal and other professional charges includes ₹Nil (31 March 2025: ₹21 lakh) paid to firm in which the partner of audit firm is a partner.

Note No. 31 - Exceptional items

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact of labour code:		
- Gratuity	1,476	-
- Compensated absences	413	-
Total	1,889	-

Note: On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes and has estimated an increase in gratuity liability arising out of past service cost and increase in compensated absences by ₹1,889 lakh. Considering the impact is arising out of an enactment of the new legislation and is non-recurring in nature, the Company has presented this amount under "Exceptional items". The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

Note No. 32 - 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 2026	For the year ended 31 March 2025
Current tax		
(i) for the year	19,062	14,800
(ii) relating to earlier years	(476)	(137)
Deferred tax	(1,172)	563
Tax expense	17,414	15,226

(b) Tax expense recognised in other comprehensive income

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement of post-employment benefit obligations	(26)	12
Total	(26)	12

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(c) Reconciliation of tax expense and the accounting profit

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	71,722	59,678
(a) Enacted income tax rate in India	25.17%	25.17%
(b) Computed expected tax expense	18,051	15,022
Effect of		
(i) Expenses that are not deductible in determining taxable profit	(149)	516
(ii) Effect of change in rate due to taxability as per capital gains	(12)	(175)
(iii) Tax relating to earlier years	(476)	(137)
Tax expense	17,414	15,226
Effective tax rate (%)	24.28%	25.51%

Note No. 33 - Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to Equity Shareholders: (₹ in lakh) (A)	54,308	44,452
Weighted average number of equity shares outstanding during the year (B)*	48,61,04,814	48,61,04,814
Nominal value of equity shares (₹)	10	10
Earnings per share (A/B):		
- Basic & Diluted (₹)	11.17	9.14

*The Board of Directors of the Company and the shareholders of the Company in their meeting held on 8 August 2025 and 10 September 2025 respectively have recommended and approved the issuance of 2 (two) fully paid-up bonus shares of ₹10/- each for every 1(one) fully paid-up equity share held as on record date i.e. 22 September 2025. Subsequently, on 23 September 2025 the Company allotted 32,40,69,876 equity shares of ₹10/- each to shareholders who held equity shares as on the record date. Accordingly, earnings per equity share for the year ended on 31 March 2025 have been restated as per the applicable Ind AS.

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 2026	As at 31 March 2025
(a) Income tax		
(Relating to disallowance of expenses/deduction, expenses claimed and adjustments)*	244	951
(b) Indirect tax		
Service tax (relating to service tax on transportation in respect of freight charges)	293	293
Goods and Services tax (differential levy on royalty)	1,734	1,734
Customs duty (relating to demand towards differential duty payable on import of coal)*	498	478

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

1. Contingent liabilities not provided for (Contd.)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
(c) Others		
Forest Development Tax (FDT) relating to sale of Manganese & Iron Ores*	10,082	9,430
Royalty (relating to differential royalty payable to Department of Mines & Geology)*	1,223	1,223
Others (relating to provident fund and other matters)	11	11

* 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.

2. Guarantees given by the Company

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Bank guarantees	6,675	6,675

(b) Capital commitments

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1,279	1,031

Note No. 35 - 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 2026	For the year ended 31 March 2025
Provident fund	657	672
Superannuation	63	61
Total	720	733

(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.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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 2026	For the year ended 31 March 2025
I. Amounts recognised in Standalone Other Comprehensive Income in respect of these defined benefit plans are as follows		
Actuarial gains and losses arising from		
Changes in financial assumptions	(177)	60
Experience adjustments	5	11
Actual return on plan assets less interest on plan assets	255	(131)
Adjustment to recognise the effect of asset ceiling	-	(80)
Total	83	(140)
II. Amount recognised in the Standalone Statement of Profit and Loss in respect of defined benefit plan is as follows		
Current service cost	208	137
Past service cost	1,476	-
Interest on net defined benefit liability/(asset)	45	(38)
Total	1,729	99
III. Net asset/(liability) recognised in the Standalone Balance Sheet		
Present value of defined benefit obligation	3,174	1,635
Fair value of plan assets	1,005	1,278
Amount not recognised due to asset limit	-	-
Surplus/(deficit)	(2,169)	(357)
Current portion of the above	(2,169)	(357)
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	1,635	1,567
Current service cost	208	137
Past service cost	1,476	-
Interest on net defined benefit liability/(asset)	143	106
Actuarial gains and losses arising from		
Changes in financial assumptions	(177)	60
Experience adjustments	5	11
Benefit payments	(116)	(246)
Defined benefit obligation at the end of the year	3,174	1,635

Note: The Company expects to contribute ₹1,600 lakh to the gratuity trust during the next financial year.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Movement in the fair value of Gratuity plan assets is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
V. Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,278	2,100
Interest on plan assets	98	144
Actual return on plan assets less interest on plan assets	(255)	131
Contributions by employer	-	(851)
Benefit payments	(116)	(246)
Fair value of plan assets at the end of the year	1,005	1,278
VI. The Major categories of plan assets (Unquoted)		
Government of India Securities	36%	61%
Corporate Bonds	40%	31%
Others	24%	8%

Sensitivity analysis

I. Principal actuarial assumptions used to determine the present value of the Gratuity plan obligation are as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate(s)	7%	7%
Expected rate(s) of salary increase	6%	6%
Attrition rate	2%	2%

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.

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 2026	
	Discount rate	Salary growth rate
Impact due to increase by 50 basis points	(135)	147
Impact due to decrease by 50 basis points	145	(137)

₹ in lakh

Particulars	For the year ended 31 March 2025	
	Discount rate	Salary growth rate
Impact due to increase by 50 basis points	(67)	72
Impact due to decrease by 50 basis points	72	(68)

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.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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 2026	For the year ended 31 March 2025
Opening value of asset ceiling	-	75
Interest on opening balance of asset ceiling	-	5
Remeasurements due to:		
- Change in surplus/deficit	-	(80)
Closing value of asset ceiling	-	-

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within 1 year	441	195
1 year to 2 years	268	158
2 years to 3 years	315	150
3 years to 4 years	298	171
4 years to 5 years	237	162
Over 5 years	6,066	2,630

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 2026 and 31 March 2025 are as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Insurer managed funds	951	933
Others	54	345
Total	1,005	1,278

Note: The weighted average duration of the defined benefit obligation for the current financial year is 8.95 years (31 March 2025: 8.50 years).

Summary of defined benefit obligation/plan assets and experience adjustments:

₹ in lakh

Particulars	For the year ended				
	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Defined benefit obligation	3,174	1,635	1,567	2,251	2,095
Fair value of plan assets	1,005	1,278	2,100	2,022	2,141
Amount not recognized due to asset limit	-	(80)	75	-	-
Surplus/(Deficit)	(2,169)	(277)	458	(229)	46
Experience adjustment on plan liabilities ((Gain)/Loss)	5	11	100	68	(5)
Experience adjustment on plan assets (Gain)/(Loss)	(177)	60	25	(37)	(78)

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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 2026	For the year ended 31 March 2025
Compensated absences		
Current	1,088	702
Non-current	-	-
Total	1,088	702

Note: The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

(iii) Ex-gratia (unfunded)

The Company has introduced a Post Retirement Ex-gratia Scheme (Ex-gratia) providing a one-time lump sum payment in full and final settlement to eligible retired employees who have completed a minimum of 10 years of continuous service. The ex-gratia amount is determined based on a base amount with incremental benefits linked to completed years of service beyond 10 years. The obligation is recognised and accounted for in accordance with Ind AS 19 – Employee Benefits.

Details of defined benefit plans for Ex-gratia as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026
I. Amount recognised in Standalone Other Comprehensive Income in respect of these defined benefit plans	-
II. Amount recognised in the Standalone Statement of Profit and Loss in respect of defined benefit plan is as follows	
Current service cost	1,231
Total	1,231
III. Defined benefit obligation recognised in the Standalone Balance Sheet	
Present value of unfunded defined benefit obligation	1,231
Current portion of the above	248
Non-current portion of the above	983
IV. Movements in the present value of the defined benefit obligation	
Defined benefit obligation at the beginning of the year	-
Current service cost	1,231
Defined benefit obligation at the end of the year	1,231

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the Ex-gratia obligation are as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026
Discount rate	7%
Attrition rate	2%

Note: The key actuarial assumptions to which the defined benefit plan is particularly sensitive to 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	For the year ended 31 March 2026
	Discount rate
Defined benefit obligation on plus 50 basis points	(37)
Defined benefit obligation on minus 50 basis points	39

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.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	For the year ended 31 March 2026
Within 1 year	248
1 year to 2 years	149
2 years to 3 years	142
3 years to 4 years	156
4 years to 5 years	109
Over 5 years	1,404

Note: The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

(iv) Pension (Unfunded)

The Company had 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. During the year the plan has been discontinued.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Details of defined benefit plans for pension as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Amounts recognised in Standalone Other Comprehensive Income in respect of these defined benefit plans are as follows		
Actuarial gains and losses arising from		
- Changes in financial assumptions	(138)	138
- Experience adjustments	(51)	51
Total	(189)	189
II. Amount recognised in the Standalone Statement of Profit and Loss in respect of defined benefit plan is as follows		
Current service cost	(1,855)	107
Interest on net defined benefit liability/(asset)	-	118
Total	(1,855)	225
III. Net asset/(liability) recognised in the Standalone Balance Sheet		
Present value of defined benefit obligation	-	2,044
Surplus/(deficit)	-	(2,044)
Current portion of the above	-	(25)
Non-current portion of the above	-	(2,019)
IV. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	2,044	1,642
Current service cost	-	107
Past service cost	(1,855)	-
Interest on net defined benefit liability/(asset)	-	118
Actuarial gains and losses arising from		
- Changes in financial assumptions	(138)	138
- Experience adjustments	(51)	51
Benefit payments	-	(12)
Defined benefit obligation at the end of the year	-	2,044

Sensitivity analysis

I. Principal actuarial assumptions used to determine the present value of the pension plan obligation are as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate(s)	-	7%
Expected rate(s) of salary increase	-	6%
Attrition rate	-	2%

II. Impact on the reported defined benefit obligation due to change in discount rate and salary increase:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Impact due to increase by 50 basis points	-	(148)
Impact due to decrease by 50 basis points	-	165

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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.

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	-	25
1 year to 2 years	-	37
2 years to 3 years	-	53
3 years to 4 years	-	66
4 years to 5 years	-	81
Over 5 years	-	7,549

Notes:

i. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

Note No. 36 - 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 2026

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
I. Segment revenue						
External customers	1,53,242	37,714	9,814	292	-	2,01,062
Inter-segment	12,424	-	4,369	-	(16,793)	-
Total revenue from operations	1,65,666	37,714	14,183	292	(16,793)	2,01,062

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

For the year ended 31 March 2026 (Contd.)

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
(Income)/expenses	77,592	36,038	9,579	9,405	(16,793)	1,15,821
Depreciation and amortisation	2,033	690	3,144	488	-	6,355
Interest income	(4)	(27)	-	(5,166)	-	(5,197)
Finance costs	-	-	-	12,361	-	12,361
II. Profit before tax	86,045	1,013	1,460	(16,796)	-	71,722
Tax expenses	-	-	-	17,414	-	17,414
III. Profit for the year	86,045	1,013	1,460	(34,210)	-	54,308
IV. Other information						
Segment assets	34,194	20,294	46,199	2,77,342	-	3,78,029
Segment liabilities	26,090	2,989	887	37,212	-	67,178

For the year ended 31 March 2025

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
I. Segment revenue						
External customers	1,57,609	12,355	23,546	344	-	1,93,854
Inter-segment	3,880	-	-	-	(3,880)	-
Total revenue from operations	1,61,489	12,355	23,546	344	(3,880)	1,93,854
(Income)/expenses	81,422	11,935	29,432	5,327	(3,880)	1,24,236
Depreciation and amortisation	1,692	665	3,256	397	-	6,010
Interest income	(4)	(36)	-	(3,292)	-	(3,332)
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						
Segment assets	26,533	21,773	54,791	2,90,112	-	3,93,209
Segment liabilities	24,837	2,126	3,658	1,04,099	-	1,34,720

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.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(ii) Reconciliation of assets

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Segment assets	1,00,687	1,03,097
Property, plant and equipment	36,950	29,053
Right-of-use assets	2	25
Capital work-in-progress	399	7,969
Other intangible assets	6	7
Deferred tax asset (net)	367	-
Non-current tax asset (net)	1,687	3,807
Inventories	86	63
Investments	2,18,651	2,15,755
Trade receivables	22	5
Cash and cash equivalents	3,188	135
Bank balances	3,494	3,069
Other financial assets	11,842	29,349
Other assets	648	875
Total Assets	3,78,029	3,93,209

(iii) Reconciliation of liabilities

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Segment liabilities	29,966	30,621
Borrowings	32,547	1,02,054
Lease liabilities	2	27
Other financial liabilities	65	79
Provisions	378	2
Deferred tax liabilities (net)	-	778
Trade payables	2,182	1,001
Other liabilities	941	158
Current tax liabilities	1,097	-
Total Liabilities	67,178	1,34,720

(iv) Geographical Information

₹ in lakh

Revenue (including other operating revenue)	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	2,01,062	1,86,120
Outside India	-	7,734
Total	2,01,062	1,93,854

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(iv) Geographical Information (Contd.)

₹ in lakh

Carrying amount of non-current assets*	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	1,03,976	1,07,775
Outside India	-	-
Total	1,03,976	1,07,775

* 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 2026 and 31 March 2025.

Note No. 37 - 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)	Bahirji Ajai Ghorpade, Managing Director Krishnendu Sanyal, Chief Executive Officer (w.e.f. 5 August 2024 up to 10 March 2025) Uttam Kumar Bhageria, Chief Financial Officer and Chief Risk Officer (Chief Risk Officer up to 13 January 2026) Neha Thomas (Company Secretary and Compliance Officer w.e.f. 4 November 2024)
	Non-Executive Directors
	Thoniparambil Raghavan Raghunandan Gururaj Pandurang Kundargi Latha Pillai Jagadish Rao Kote (up to 15 May 2024) Hemendra Laxmidas Shah Anand Sen (w.e.f. 15 May 2024) Mohammed Abdul Saleem, Whole Time Director (Company Secretary and Compliance Officer w.e.f. 21 November 2023 up to 5 August 2024, Non-Executive director w.e.f. 5 August 2024)
3. Key Managerial Personnel of Ultimate Holding Company	V. Balasubramanian (up to 21 December 2025) Suryaprabha Ajai Ghorpade Aditi Raja (up to 24 December 2025) Bahirji Ajai Ghorpade Mohan Rao Poal (w.e.f. 12 January 2026)
4. Relative of KMP	Ajai Murari Rao Ghorpade Ekambar Ajai Ghorpade Dr. Nazima Banu
5. Entity over which Key Managerial Personnel or their relative have significant influence	Shivavilas Trust Shivapur Trust (up to 9 May 2024) Lohagiri Industrial Private Limited (LIPL) Sandur Laminates Limited Euro Industrial Enterprises Private Limited (merged with LIPL w.e.f. 29 October 2025) Sandur Poultry Farm Sandur Dairy Sandur Kushala Kala Kendra Shivapur Shikshana Samiti Karnataka Seva Sangha Sandur Udyog Private Limited (merged with LIPL w.e.f. 29 October 2025) Sandur Sales And Services Private Limited (merged with LIPL w.e.f. 29 October 2025)

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(a) List of related parties and relationship (Contd.)

Relationship	Name of Related party
6. Post employee benefit plan entities	SMIORE Employee Provident Fund Trust
	SMIORE Gratuity Fund Trust
7. Subsidiaries	Arjas Steel Private Limited (w.e.f. 11 November 2024)
	Arjas Modern Steel Private Limited (w.e.f. 11 November 2024)
	Sandur Pellets Private Limited (up to 27 March 2025)
8. Associate	ReNew Sandur Green Energy Private Limited

(b) Details of related party transactions for the financial year ended 31 March 2026

₹ 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
Contribution to provident and gratuity fund	-	-	-	-	-	-	1,228	1,228
Corporate social responsibility	-	-	-	-	-	845	-	845
Receipt of goods/services	-	100	-	4,307	-	8,106	-	12,513
Sale of goods	-	-	6,329	-	1	11	-	6,341
Lease rent income	-	-	-	-	-	14	-	14
Lease rent expense	11	-	-	-	16	75	-	102
Dividend	1,061	64	-	-	7	368	-	1,500
Remuneration	6*	2,558	-	-	106	-	-	2,670
Commission & sitting fees paid to Non-Executive/Independent Directors	-	183	-	-	-	-	-	183
Total	1,078	2,905	6,329	4,307	130	9,419	1,228	25,396

* Includes remuneration of KMP of Ultimate Holding Company

(c) Balances outstanding as at 31 March 2026

₹ 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
Capital advance	294	-	-	-	-	195	-	489
Earnest money deposit	-	-	10	-	-	-	-	10
Investments	-	-	1,91,441	3,864	-	-	-	1,95,305
Rent receivable	-	-	-	-	-	1	-	1
Trade payables	2*	1,411	-	687	19	573	-	2,692
Trade receivable	-	-	272	-	-	-	-	272
Other current liabilities (current and non-current)	-	-	-	-	-	-	2,272	2,272
Total	296	1,411	1,91,723	4,551	19	769	2,272	2,01,041

* Includes remuneration of KMP of Ultimate Holding Company

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(d) 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
Contribution to provident and gratuity fund	-	-	-	-	-	-	1,416	1,416
Purchase of capital assets	26	-	-	-	-	1,684	-	1,710
Corporate social responsibility	-	-	-	-	-	901	-	901
Receipt of goods/services	-	98	-	3,918	-	7,303	-	11,319
Sale of goods	-	-	1,596	-	-	-	-	1,596
Lease rent income	-	-	-	-	-	1	-	1
Lease rent expense	10	-	-	-	15	61	-	86
Dividend	764	46	-	-	5	265	-	1,080
Remuneration	-	2,013	-	-	12	-	-	2,025
Commission & sitting fees paid to Non- Executive/Independent Directors	-	198	-	-	-	-	-	198
Earnest money deposit	-	-	20	-	-	-	-	20
Interest Income	-	-	-*	-	-	-	-	-
Total	800	2,355	1,616	3,918	32	10,215	1,416	20,352

* amount is less than ₹50,000.

(e) 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
Capital advance	294	-	-	-	-	195	-	489
Earnest money deposit	-	-	20	-	-	-	-	20
Investments	-	-	1,93,441	3,864	-	-	-	1,97,305
Rent receivable	-	-	-	-	-	1	-	1
Trade payables	2	224	-	665	3	678	-	1,572
Interest receivable	-	-	-*	-	-	-	-	-
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:

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:

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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. 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 2026	For the year ended 31 March 2025
Short-term employee benefits	2,462	1,925
Post-employment benefits	96	88
Total	2,558	2,013

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.

Note No. 38 - 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 2026

₹ in lakh

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
I. Financial assets				
Investments				
Quoted				
- Equity instruments	-	75	75	75
- Mutual funds	-	1,431	1,431	1,431
- Corporate bonds	21,555	-	21,555	21,555
Unquoted				
- Mutual funds	-	284	284	284
Trade receivables	820	-	820	820
Cash and cash equivalents	3,358	-	3,358	3,358

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

As at 31 March 2026 (Contd.)

₹ in lakh

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Bank balances other than cash and cash equivalents	3,494	-	3,494	3,494
Loans	138	-	138	138
Other financial assets (current and non-current)	12,749	-	12,749	12,749
Total	42,114	1,790	43,904	43,904
II. Financial liabilities				
Borrowings	32,547	-	32,547	32,547
Lease liabilities	107	-	107	107
Trade payables	10,545	-	10,545	10,545
Other financial liabilities (current and non-current)	4,255	-	4,255	4,255
Total	47,454	-	47,454	47,454

As at 31 March 2025

₹ in lakh

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
I. Financial assets				
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
Trade receivables	116	-	116	116
Cash and cash equivalents	253	-	253	253
Bank balances other than cash and cash equivalents	3,094	-	3,094	3,094
Loans	103	-	103	103
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				
Borrowings	1,02,054	-	1,02,054	1,02,054
Lease liabilities	183	-	183	183
Trade payables	11,862	-	11,862	11,862
Other financial liabilities (current and non-current)	3,814	-	3,814	3,814
Total	1,17,913	-	1,17,913	1,17,913

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.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

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 2026	As at 31 March 2025	Level	Valuation techniques and key inputs
(a) Investments				
Quoted				
- Equity instruments	75	92	1	Quoted market price
- Mutual funds	1,431	8,807	1	Quoted market price
- Corporate bonds	21,555	9,244	1	Quoted market price
Unquoted				
- Mutual funds	284	307	1	Net asset value
Total	23,345	18,450		

Note: There have been no transfers between Level 1 and Level 2 during the year.

Financial risk management

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of 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.

During the previous year, the Company had not only continued its focus on imports but had 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 mitigated 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.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Foreign currency risk exposure as at balance sheet date

Particulars	As at 31 March 2026		As at 31 March 2025	
	USD	₹ lakh	USD	₹ lakh
Trade payables	23,964	23	74,756	64
Trade receivables	-	-	-	-

Sensitivity analysis:

Impact on profit/(loss) for the year at 1% change in exchange rates:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Payables - USD/INR		
Increase in INR	-*	1
Decrease in INR	-*	(1)

*less than ₹50,000

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.

₹ in lakh

Particulars	Increase for the year ended		Decrease for the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Coking Coal	-	(1,245)	-	1,245
Manganese ore	(520)	(462)	520	462
Total	(520)	(1,707)	520	1,707

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 2026 is considered to be adequate.

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Gross carrying amount	1,373	698
Expected credit losses (Loss allowance provision)	(553)	(582)
Carrying amount of trade receivables (net of expected credit losses)	820	116

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Movement in allowance for bad and doubtful debts

Particulars	₹ in lakh
As at 1 April 2024	(741)
Movement during the year	159
As at 31 March 2025	(582)
Movement during the year	29
As at 31 March 2026	(553)

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.

As at 31 March 2026

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings	7,930	1,310	23,500	32,740
Trade payables	10,545	-	-	10,545
Other financial liabilities	4,173	82	-	4,255
Lease liabilities	69	46	-	115
Total	22,717	1,438	23,500	47,655

As at 31 March 2025

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

Undrawn committed borrowing facilities as at 31 March 2026 is ₹7,675 lakh (31 March 2025: ₹31,477 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.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

The following table provides a break-up of the Company's fixed and floating rate borrowings:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Floating Rate	32,740	58,876
Fixed Rate	-	44,100
Total gross borrowings	32,740	1,02,976
Less: Upfront fees	(193)	(922)
Total borrowings (Refer Note No.18)	32,547	1,02,054

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 2026 would decrease/increase by ₹327 lakh (for the year ended 31 March 2025: decrease/increase by ₹589 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.

The capital gearing ratio as at the balance sheet date is computed below:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including current maturities)	32,547	1,02,054
Less:		
Cash and cash equivalents	3,358	253
Bank balances other than cash and cash equivalents	3,494	3,094
Inter-corporate deposits	11,679	29,275
Current investments	16,905	15,203
Net debt	(2,889)	54,229
Total equity	3,10,851	2,58,489
Capital gearing ratio	-	21%

Note No. 39 - Dividends

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends recognized		
Final dividend for the year ended 31 March 2025 of ₹1.25/- (31 March 2024 - ₹1/-) per fully paid up equity share	2,025	1,620

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 40 - Expenditure on corporate social responsibility (CSR) (as per Section 135 of the Companies Act, 2013)

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent during the year	841	1,040
Amount of expenditure incurred other than on construction/ acquisition of an asset	842	716
Shortfall at the end of the year (Refer Note below)	-	324
Reason for shortfall	NA	Ongoing
Nature of CSR activities	Promotion of education, prevention of child labour, infrastructure development, wildlife protection, promoting sports and community development.	
Details of transaction with related party as per Ind AS 24- Related Party Disclosure		
- Karnataka Seva Sangha	439	883
- Shivapur Shikshana Samiti	406	18

Movement of provisions for CSR

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	324	129
Provision made during the year	-	324
Provision utilised during the year	(27)	(129)
Balance at the end of the year	297	324

Note: The Company has created a provision of ₹Nil (31 March 2025: ₹324 lakh) and the same has been transferred to unspent CSR account within 30 days from the end of the financial year.

Note No. 41 - Production/purchase, sales, opening and closing stock of finished goods

₹ in lakh

Particulars	Financial Year	Opening stock	Production/ purchase/ generation*	Power import from grid	Import & Internal consumption*	Sales	Excess/ (shortage)	Closing stock
Manganese ore (Tonnes)	2025-26	5,29,313	5,89,080	-	60,733	3,38,184	(316)	7,19,160
	2024-25	2,57,508	5,12,000	-	65,119	1,75,392	316	5,29,313
Iron ore (Tonnes)	2025-26	6,12,841	43,51,180	-	-	41,03,600	-	8,60,421
	2024-25	8,21,982	38,10,000	-	-	40,12,423	(6,718)	6,12,841
Silicomanganese (Tonnes)	2025-26	13,911	51,858	-	-	56,130	-	9,639
	2024-25	4,476	27,389	-	-	17,954	-	13,911
Ferromanganese (Tonnes)	2025-26	92	-	-	-	-	-	92
	2024-25	92	-	-	-	-	-	92
Energy (Mega watts)	2025-26	-	1,00,776	96,544	1,95,329	-	1,991	-
	2024-25	-	-	-	-	-	-	-
Coke (Tonnes)	2025-26	18,015	869	-	-	20,167	4,737	3,454
	2024-25	16,118	84,669	-	-	82,772	-	18,015

*net off purchase return

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 42 - Ratios

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Remarks
Current ratio	Current assets	Current liabilities	1.64	1.96	(16.28%)	
Debt equity ratio	Total debt ¹	Shareholder's equity	0.11	0.40	(73.44%)	Refer note (a)
Debt service coverage ratio	Earnings available for debt service ²	Debt service ³	3.39	4.59	(26.16%)	Refer note (a)
Return on equity ratio	Net profit after taxes	Average shareholder's equity	19.08%	18.75%	1.75%	
Inventory turnover ratio	Cost of goods sold	Average inventory	0.61	0.96	(36.04%)	Refer note (b)
Trade receivables turnover ratio	Revenue from operations ⁴	Average trade receivables	429.62	109.01	294.12%	Refer note (c)
Trade payables turnover ratio	Total purchases ⁵	Average trade payables	8.39	8.35	0.48%	-
Net capital turnover ratio	Revenue from operations ⁴	Working capital ⁶	7.81	5.27	48.31%	Refer note (d)
Net profit ratio	Net profit after taxes	Revenue from operations	27.01%	22.93%	17.79%	
Return on capital employed	Earnings before interest and tax	Capital employed ⁷	24.48%	18.52%	32.18%	Refer note (e)
Return on investment	Income generated from investments	Weighted average investments ⁸	9.46%	9.03%	4.67%	-

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 (excluding prepayment charges).

³ Debt service includes interest, lease payments and principal repayments of long term borrowings (excluding prepayments) .

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:

(a) Decrease is on account of profits earned coupled with prepayment of borrowings during the year.

(b) Decrease is on account of lower cost of goods sold coupled with lower inventory.

(c) Increase is on account of higher revenue and lower trade receivables.

(d) Increase is on account of higher revenue from operations.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(e) Increase is on account of profits earned coupled with prepayment of borrowings during the year.

Note No. 43 - Events occurring after reporting period

- (i) Subsequent to the year-end, the Hon'ble High Court of Karnataka vide its Order dated 30 April 2026, dismissed the Writ Petition filed by the Company to set aside the communication dated 20 June 2025 by the Deputy Conservator of Forests (DCF), State of Karnataka demanding Compensatory Afforestation charges amounting to ₹13,125 lakh and providing land for compensatory afforestation for extension of validity of forest leases beyond December 2026. The Company is in the process of taking appropriate steps including filing a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India.
- (ii) On 7 May 2026, the Board of Directors had proposed a dividend of ₹0.5/- per equity share of ₹10/- each in respect of the year ended 31 March 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹2,431 lakh.

The Company evaluated all events or transactions that occurred after 31 March 2026 up to the date, 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. 44 - 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, are as follows:

Sr. No.	Name of struck off company	Nature of transaction with struck off company	Balance outstanding (₹ in lakh)		Relationship with the struck off company
			As at 31 March 2026	As at 31 March 2025	
(i) Receivables					
	Excel Mining & Infrastructure Private Limited	Advance given	32	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.

(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.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2026

(vi) The Company has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (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 entity(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. 45 - The Company has used accounting software for maintaining its books of account for the year ended 31 March 2026, 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 2026 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

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Place: Bengaluru
Date: 7 May 2026

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

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 2026, 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 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 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 2026, their consolidated profit and their consolidated other 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"s) 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.

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, information included in Management Discussion and Analysis, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and

our auditor's report thereon. These reports 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 identified above when it becomes available and, in doing so, 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 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. We remain solely responsible for our audit opinion.

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.

Other Matters

- (a) The consolidated financial statements include the Group's share of net loss of Rs. 69 lakh for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. This financial information is 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 this 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, this financial information is 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 statements 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 by the Group 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 its subsidiaries, (refer Note 42 to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
- 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 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its

subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 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, 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 companies.
- 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 such 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 the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's 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 in 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 other auditor's reports of its subsidiary companies incorporated in India, whose financial statements have been audited under the 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 2026 did not have the audit trail feature enabled throughout the year.
- Additionally, the audit trail that was enabled and operated has been preserved by the Holding Company as per the statutory requirements for record retention, as stated in Note 42 to the consolidated financial statements.
- in respect of the two subsidiary companies:
 - for one software, the audit trail feature was not enabled for certain critical tables/master records for the period 1 April 2025 till 21 January 2026 and audit trail 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 has been preserved by its subsidiary Companies incorporated in India as per

the statutory requirements for record retention, as stated in Note 42 to the consolidated financial statements.

- 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 (Refer Note 42 of the consolidated financial

statements). 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 its subsidiary companies incorporated in India as per the statutory requirements for record retention.

The financial information of the 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 associate.

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 respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, 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	U27109AP1993PTC015499	Subsidiary Company	Clause iii(c) Clause iii(e)
Arjas Modern Steel Private Limited	U27205PB2020PTC052289	Subsidiary Company	Clause ix(a) Clause ix(d) Clause xvii Clause xix

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN: 26047840WNNWBTM7000

Place: Bengaluru
Date: 7 May 2026

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 (retain as applicable) financial statements of the Company as at and for the year ended 31 March 2026, 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 Company’s management and Board of Directors of the Holding company 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 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 Holding 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 Holding Company’s internal financial controls with reference to consolidated financial statements 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 Holding Company’s internal financial controls with reference to consolidated financial statements.

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 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 2026, based on the internal control with reference to consolidated 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No: 008072S)

Monisha Parikh
Partner
(Membership No: 047840)
UDIN: 26047840WNWBTM7000

Place: Bengaluru
Date: 7 May 2026

Consolidated Balance Sheet

As at 31 March 2026

₹ in lakh

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	2,87,341	2,67,320
(b) Right-of-use assets	3	474	759
(c) Capital work-in-progress	4	14,246	37,270
(d) Investment properties	5	4,001	4,268
(e) Goodwill	6A	34,036	34,036
(f) Other intangible assets	6B	4,155	4,723
(g) Financial assets			
(i) Investments	7	10,625	9,501
(ii) Other financial assets	8	10,921	15,549
(h) Deferred tax assets (net)	9A	367	-
(i) Non-current tax assets (net)	10A	1,941	4,441
(j) Other non-current assets	11	3,298	6,298
SUB-TOTAL		3,71,405	3,84,165
2 CURRENT ASSETS			
(a) Inventories	12	87,248	95,192
(b) Financial assets			
(i) Investments	7	17,453	13,203
(ii) Trade receivables	13	43,791	37,446
(iii) Cash and cash equivalents	14	5,299	1,401
(iv) Bank balances other than (iii) above	15	3,494	3,094
(v) Loans	16	138	103
(vi) Other financial assets	8	9,877	24,353
(c) Other current assets	11	12,866	4,728
SUB-TOTAL		1,80,166	1,79,520
3 ASSETS HELD FOR SALE	2	1,136	1,136
TOTAL ASSETS		5,52,707	5,64,821
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	17A	48,610	16,204
(b) Other equity	17B	2,76,758	2,45,065
ATTRIBUTABLE TO THE EQUITY HOLDERS		3,25,368	2,61,269
(c) Non-controlling interest		1,611	1,464
SUB-TOTAL		3,26,979	2,62,733
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	57,822	1,33,547
(ii) Lease liabilities	19	125	417
(iii) Other financial liabilities	20	458	269
(b) Provisions	21	2,588	3,472
(c) Deferred tax liabilities (net)	9B	6,620	7,939
(d) Other non-current liabilities	22	1,814	810
SUB-TOTAL		69,427	1,46,454

Consolidated Balance Sheet (Contd.)

As at 31 March 2026

₹ in lakh

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	41,657	54,670
(ii) Lease liabilities	19	332	345
(iii) Trade payables	23		
(a) Dues to micro and small enterprises		17,447	10,764
(b) Dues to other than micro and small enterprises		67,783	63,912
(iv) Other financial liabilities	20	7,244	8,540
(b) Other current liabilities	22	17,233	14,941
(c) Provisions	21	3,508	2,459
(d) Current tax liabilities (net)	10B	1,097	3
SUB-TOTAL		1,56,301	1,55,634
TOTAL LIABILITIES		2,25,728	3,02,088
TOTAL EQUITY AND LIABILITIES		5,52,707	5,64,821
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)

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2026

Place: Bengaluru
Date: 7 May 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

₹ in lakh

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations	24	5,08,842	3,13,506
II Other income	25	7,457	7,712
III Total Income (I + II)		5,16,299	3,21,218
IV Expenses			
(a) Cost of materials consumed		2,04,547	1,12,850
(b) Changes in inventories of finished goods, semi-finished goods and work-in-progress	26	8,791	(1,639)
(c) Employee benefits expense	27	31,174	20,999
(d) Finance costs	28	21,224	11,696
(e) Depreciation and amortisation expenses	29	21,182	12,076
(f) Other expenses	30	1,43,405	1,02,822
Total expenses (IV)		4,30,323	2,58,804
V Profit before exceptional items and tax (III - IV)		85,976	62,414
VI Exceptional items	31	3,227	-
VII Profit before tax (V - VI)		82,749	62,414
VIII Tax expense/(credit)	32		
(a) Current tax			
(i) for the year		19,062	14,826
(ii) relating to earlier years		(476)	(133)
(b) Deferred tax		(1,713)	260
Total tax expense (VIII)		16,873	14,953
IX Profit for the year before share of loss of associate (VII - VIII)		65,876	47,461
X Share of loss of associate		(69)	(400)
XI Net profit after taxes and share of loss of associate (IX + X)		65,807	47,061
XII 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		490	34
(ii) Income tax relating to above		(26)	12
Total other comprehensive income/(loss) (XII)		464	46
XIII Total comprehensive income for the year (XI + XII)		66,271	47,107
Total Profit for the year attributable to:			
- Owners of the parent		65,664	47,017
- Non-controlling interest		143	44
		65,807	47,061

Consolidated Statement of Profit and Loss (Contd.)

As at 31 March 2026

₹ in lakh

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Other comprehensive income for the year attributable to:			
- Owners of the parent		460	45
- Non-controlling interest		4	1
		464	46
Total comprehensive income for the year attributable to:			
- Owners of the parent		66,124	47,062
- Non-controlling interest		147	45
		66,271	47,107
XIV Earnings per equity share of ₹10/- each	33		
Basic & Diluted (₹)		13.51	9.67
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)

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2026

Place: Bengaluru
Date: 7 May 2026

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

₹ in lakh

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Cash flows from operating activities:			
Profit for the year after share of loss of associate		82,680	62,014
Adjustments for:			
Depreciation and amortisation expenses	29	21,182	12,076
Loss on sale/write-off/discard of property, plant and equipment (net)	30	158	36
Loss allowance on trade receivables and advances (net)	30	70	(23)
Finance costs	28	21,224	11,696
Interest income	25	(5,809)	(3,711)
Dividend income	25	(1)	(1)
Gain on investments carried at fair value through profit and loss (net)	25	(931)	(3,409)
Provisions/liabilities no longer required written back	25	(527)	(8)
Rental income		(66)	(61)
Foreign exchange loss/(gain) (net)		111	(57)
Share of loss of associate		69	400
Operating profit before working capital changes		1,18,160	78,952
Adjustments for (increase)/decrease in operating assets:			
Other non-current financial assets		96	1,284
Other non-current assets		(75)	2,545
Inventories	12	7,944	6,912
Trade receivables		(6,325)	9,103
Loans	16	(35)	5
Other current financial assets		718	(545)
Other current assets	11	(8,148)	6,729
Adjustments for increase/(decrease) in operating liabilities:			
Non-current provisions		(679)	(1,028)
Trade payables		11,023	(5,782)
Other financial liabilities		171	(3,126)
Current provisions	21	1,049	1,264
Other liabilities		3,582	795
Cash generated from operations		1,27,481	97,108
Income taxes paid (net)		(13,209)	(13,053)
Net cash generated from operating activities		1,14,272	84,055
II Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)		(15,501)	(8,751)
Proceeds/advance from sale of property, plant and equipment		7	3
Cash paid pursuant to strategic business acquisition (net of cash and cash equivalents)		-	(1,91,441)

Consolidated Statement of Cash Flows (Contd.)

For the year ended 31 March 2026

₹ in lakh

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Deposits with banks, financial institutions and intercorporate deposits (placed)/matured (net)		18,324	10,394
(Purchase)/sale of investments (net)		(4,041)	28,615
Interest received		3,115	5,039
Rental income		66	61
Dividend received	25	1	1
Net cash generated from/(used in) in investing activities		1,971	(1,56,079)
III Cash flows from financing activities			
Proceeds from non-current borrowings (Refer Note ii below)		-	1,30,500
Repayment of non-current borrowings (Refer Note ii below)		(84,589)	(44,226)
Proceeds from/(repayment of) current borrowings (net) (Refer Note ii below)		(4,804)	(1,980)
Interest paid (Refer Note ii below)		(20,513)	(12,045)
Dividend paid (Refer Note ii below)		(2,027)	(1,622)
Payment of principal of lease liabilities (Refer Note ii below)		(355)	(210)
Payment of interest of lease liabilities (Refer Note ii below)		(57)	(43)
Net cash (used in)/generated from financing activities		(1,12,345)	70,374
Net increase/(decrease) in cash and cash equivalents (A)		3,898	(1,650)
Cash and cash equivalents at the beginning of the year (B)	14	1,401	2,322
Cash and cash equivalents of the 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)		5,299	1,401
Details of cash and cash equivalents			
Balances with banks	14		
(i) In current accounts		5,294	1,391
(ii) Fixed deposits with original maturity of less than 3 months		-	1
Cash on hand		5	9
Cash and cash equivalents at the end of the year		5,299	1,401

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 2026

ii. Changes in liabilities arising from financing activities:

As at 31 March 2026

					₹ in lakh
Particulars	1 April 2025	Non-cash changes		Cash flows inflows/ (outflows)	31 March 2026
		Finance cost accrued during the year	Additions (Net)		
(a) Borrowings	1,88,217	805	(150)	(89,393)	99,479
(b) Dividends	13	-	2,025	(2,027)	11
(c) Lease rentals	762	57	50	(412)	457
(d) Interest	301	20,362	232	(20,513)	382
Total	1,89,293	21,224	2,157	(1,12,345)	1,00,329

As at 31 March 2025

					₹ in lakh
Particulars	1 April 2024	Non-cash changes		Cash flows inflows/ (outflows)	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

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: 7 May 2026

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Place: Bengaluru
Date: 7 May 2026

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

A. Equity Share Capital

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	16,204	16,204
Changes in equity share capital	32,406	-
As at end of the year	48,610	16,204

B. Other equity

₹ in lakh

Particulars	Reserves and surplus			Attributable to the equity holders (D) = (A)+(B)+(C)	Non-controlling interest (E)	Total (F)= (D)+(E)
	General reserve (A)	Amalgamation adjustment deficit account (B)	Retained earnings (C)			
Balance as at 1 April 2024	658	(3,489)	2,02,454	1,99,623	-	1,99,623
Non-controlling interest	-	-	-	-	1,419	1,419
Profit for the year	-	-	47,017	47,017	44	47,061
Other comprehensive income for the year (net of tax)	-	-	45	45	1	46
Dividend paid on equity shares (Refer Note No.40)	-	-	(1,620)	(1,620)	-	(1,620)
As at 31 March 2025	658	(3,489)	2,47,896	2,45,065	1,464	2,46,529
Balance as at 1 April 2025	658	(3,489)	2,47,896	2,45,065	1,464	2,46,529
Profit for the year	-	-	65,664	65,664	143	65,807
Other comprehensive income for the year (net of tax)	-	-	460	460	4	464
Dividend paid on equity shares (Refer Note No.40)	-	-	(2,025)	(2,025)	-	(2,025)
Utilized for issue of bonus shares (Refer Note No.17A(e)(i))	(658)	-	(31,748)	(32,406)	-	(32,406)
As at 31 March 2026	-	(3,489)	2,80,247	2,76,758	1,611	2,78,369

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)

For and on behalf of the Board of Directors

T.R. Raghunandan
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Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

Place: Bengaluru
Date: 7 May 2026

Place: Bengaluru
Date: 7 May 2026

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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 7 May 2026.

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 2026

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.

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

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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 contract 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, ex-gratia 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 using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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' 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 or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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 written down value 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.

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

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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.

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

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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 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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Consolidated Financial Statements has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. 1 April 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.
- (iii) Ind AS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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 2025	59,833	55,612	1,79,968	2,243	1,143	2,551	3,01,350
Additions	5,303	7,571	26,132	655	161	160	39,982
Disposals	-	24	891	186	51	143	1,295
Transfer from investment property	184	118	-	-	-	-	302
Balance as at 31 March 2026	65,320	63,277	2,05,209	2,712	1,253	2,568	3,40,339
II. Accumulated depreciation							
As at 1 April 2025	-	7,361	23,491	915	618	1,645	34,030
Depreciation for the year (Refer Note No.29)	-	3,126	16,173	404	92	260	20,055
Disposals	-	18	753	175	48	136	1,130
Transfer from investment property	-	43	-	-	-	-	43
Balance as at 31 March 2026	-	10,512	38,911	1,144	662	1,769	52,998
III. Net carrying amount (I-II)	65,320	52,765	1,66,298	1,568	591	799	2,87,341

₹ 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
Additions pursuant to strategic business acquisition (Refer Note No.38)	37,590	40,230	1,09,289	869	348	127	1,88,453
Additions	2,415	345	4,065	404	22	214	7,465
Disposals	1	-	232	24	-	16	273
Transfers to assets held for sale	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
Depreciation for the year (Refer Note No.29)	-	1,936	9,023	215	75	310	11,559
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

Notes:

- The details of property, plant and equipment which are pledged as collateral against borrowings are disclosed in Note No.18.
- There has been no revaluation of property, plant and equipment.
- The title deeds of all the immovable properties are held in the name of the Group.
- During the previous year ended 31 March 2025, parcel of land with a book value of ₹1,134 lakh had 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 2026

Note No. 3 - Right-of-use assets

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2025	113	890	1,003
Additions	50	-	50
Derecognition	-	-	-
Balance as at 31 March 2026	163	890	1,053
II. Accumulated depreciation			
As at 1 April 2025	16	228	244
Depreciation for the year (Refer Note No.29)	46	289	335
Derecognition	-	-	-
Balance as at 31 March 2026	62	517	579
III. Net carrying amount (I-II)	101	373	474

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2024	1,313	250	1,563
Additions pursuant to strategic business acquisition (Refer Note No.38)	113	580	693
Additions	-	60	60
Derecognition (Refer Note below)	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
Depreciation for the year (Refer Note No.29)	23	161	184
Derecognition (Refer Note below)	1,313	-	1,313
Balance as at 31 March 2025	16	228	244
III. Net carrying amount (I-II)	97	662	759

Note: Upon expiry of the lease period, the right-of-use assets related to the Holding Company vehicles were fully derecognized in the previous year ended 31 March 2025, along with the corresponding accumulated depreciation.

Note No. 4 - Capital work-in-progress (CWIP)

(a) CWIP ageing schedule:

As at 31 March 2026

₹ 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	3,691	1,642	5,844	3,069	14,246
Total	3,691	1,642	5,844	3,069	14,246

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

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

(b) CWIP completion schedule for projects whose completion is overdue as compared to its original plan:

As at 31 March 2026

₹ 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	
Acid pickling line	1,442	-	-	-	1,442
Downhill conveyor	3,417	-	-	-	3,417
Other projects in progress*	719	-	-	-	719
Total	5,578	-	-	-	5,578

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	
Garret coiler and bell annealing furnace	17,896	-	-	-	17,896
Downhill conveyor	3,347	-	-	-	3,347
SMS Phase#2: Augmentation of SMS equipment	2,039	-	-	-	2,039
Revamping of Stove#3	1,039	-	-	-	1,039
Other projects in progress*	2,098	-	-	-	2,098
Total	26,419	-	-	-	26,419

* 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 2025	4,034	368	4,402
Additions	-	-	-
Disposals	-	-	-
Transfer to property, plant and equipment	184	118	302
Balance as at 31 March 2026	3,850	250	4,100
II. Accumulated depreciation			
As at 1 April 2025	-	134	134
Depreciation for the year (Refer Note No.29)	-	8	8
Disposals	-	-	-
Transfer to property, plant and equipment	-	43	43
Balance as at 31 March 2026	-	99	99
III. Net carrying amount (I-II)	3,850	151	4,001

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 5 - Investment properties (Contd.)

₹ in lakh

Particulars	Land	Buildings	Total
I. Gross carrying amount			
As at 1 April 2024	4,034	368	4,402
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	4,034	368	4,402
II. Accumulated depreciation			
As at 1 April 2024	-	123	123
Depreciation for the year (Refer Note No.29)	-	11	11
Disposals	-	-	-
Balance as at 31 March 2025	-	134	134
III. Net carrying amount (I-II)	4,034	234	4,268

Notes:

- Group's management has determined the investment properties based on the nature, characteristics and risks of each property.
- All of the Group's investment properties are pledged as collateral against borrowings (Refer Note No.18).
- 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 2026	As at 31 March 2025
Land	6,534	5,009
Buildings	1,699	2,232
Total	8,233	7,241

- Amounts recognised in the Consolidated Statement of Profit and Loss for the investment properties:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income	52	61
Direct operating expenses related to investment properties	(5)	(6)
Profit from investment properties before depreciation	47	55
Depreciation	(8)	(11)
Profit from investment properties	39	44

- The title deeds of all the immovable properties are held in the name of the Group.
- The Group has restrictions on the realisability/disposal of investment properties due to these being pledged as collateral against borrowings (Refer Note No.18), 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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note. No. 6A - Goodwill

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	34,036	-
Additions pursuant to strategic business acquisition (Refer Note No.38)	-	34,036
Closing balance	34,036	34,036

Note No. 6B - Other Intangible assets

₹ in lakh

Particulars	Computer software	Customer relationships	Total
I. Gross carrying amount			
As at 1 April 2025	1,111	4,370	5,481
Additions	216	-	216
Disposals	-	-	-
Balance as at 31 March 2026	1,327	4,370	5,697
II. Accumulated amortisation			
As at 1 April 2025	514	244	758
Amortisation expense for the year (Refer Note No.29)	193	591	784
Disposals	-	-	-
Balance as at 31 March 2026	707	835	1,542
III. Net carrying amount (I-II)	620	3,535	4,155

₹ in lakh

Particulars	Computer software	Customer relationships	Total
I. Gross carrying amount			
As at 1 April 2024	469	-	469
Acquisitions through strategic business acquisition (Refer Note No.38)	539	4,370	4,909
Additions	103	-	103
Disposals	-	-	-
Balance as at 31 March 2025	1,111	4,370	5,481
II. Accumulated amortisation			
As at 1 April 2024	436	-	436
Amortisation expense for the year (Refer Note No.29)	78	244	322
Disposals	-	-	-
Balance as at 31 March 2025	514	244	758
III. Net carrying amount (I-II)	597	4,126	4,723

Note:

- There has been no revaluation of intangible assets.
- The details of other intangible assets which are pledged as collateral against borrowings are disclosed in Note No.18.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 7 - Investments

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	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 2025: 3,51,30,000) equity shares of ₹10/- each				
Add: Share in profit/(loss) after tax of earlier years	-	(345)	-	55
Add: Share in profit/(loss) after tax for current year	-	(69)	-	(400)
II. Investment carried at amortised cost				
Quoted				
- Investments in corporate	15,190	6,365	4,089	5,155
III. Investment carried at Fair Value Through Other Comprehensive Income (FVTOCI)				
Unquoted				
Amplus Arjas Solar Private Limited (Refer Note i below)	-	735	-	735
70,08,227 (31 March 2025: 70,08,227) equity shares of ₹10/- each				
- Investments in corporate bonds	548	-	-	-
IV. Investment carried at Fair Value Through Profit or Loss (FVTPL)				
Quoted				
- Investment in equity instruments	-	75	-	92
- Investments in mutual Funds	1,431	-	8,807	-
Unquoted				
- Investments in mutual funds	284	-	307	-
Total	17,453	10,625	13,203	9,501
Aggregate amount of quoted investments and market value thereof	16,621	6,440	12,896	5,247
Aggregate amount of unquoted investments	832	4,185	307	4,254

Notes:

- During the previous ended 31 March 2025, 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.
- The details of investments which are pledged as collateral against borrowings are disclosed in Note No.18.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 8 - Other financial assets

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security deposits	1,818	2,511	392	2,580
Demand deposits with maturity more than 12 months (Refer Note i below)	84	4,607	101	5,310
Inter-corporate deposits	7,875	3,803	21,616	7,659
Advances to employees	82	-	90	-
Claims receivable from gratuity fund	18	-	-	-
Receivable on liquidation of Sandur Pellets Private Limited (Refer Note ii below)	-	-	2,154	-
Total	9,877	10,921	24,353	15,549

Note:

- Demand deposits includes ₹4,534 lakh (31 March 2025: ₹4,929 lakh) pledged as security against bank borrowings (Refer Note No.18), lien against bank guarantees amounting to ₹58 lakh (31 March 2025: ₹469 lakh) and deposits against margin ₹99 lakh (31 March 2025: ₹13 lakh).
- During the previous year ended 31 March 2025, 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, which was subsequently approved by the shareholders of SPPL and a liquidator was appointed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with regulations of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

During the current year, all the assets have been distributed and liabilities have been settled. The National Company Law Tribunal vide its order dated 29 April 2026 has pronounced the liquidation of SPPL.

Note No. 9A - Deferred tax assets (net)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset (net)	367	-
Total	367	-

Note:

- Significant components of deferred tax assets and movement during the year are as under:

As at 31 March 2026

₹ in lakh

Particulars	Opening balance (Refer Note No. 9B)	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					
Property, plant and equipment	(4,021)	-	30	-	(3,991)
Right-of-use assets (net)	6	-	(1)	-	5
Intangible assets	5	-	-	-	5
Unrealised (gain)/loss on investments	(23)	-	90	-	67
Provision for doubtful debts and advances	255	-	(12)	-	243
Provision for employee benefits	1,015	-	499	(26)	1,488

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

As at 31 March 2026 (Contd.)

₹ in lakh

Particulars	Opening balance (Refer Note No. 9B)	Additions in pursuant to strategic business acquisition	Recognised in the Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Borrowings	(233)	-	184	-	(49)
Disallowances under section 40(a)(i) and section 43B of the Income-tax Act, 1961	2,218	-	381	-	2,599
Total	(778)	-	1,172	(26)	367

Note No. 9B - Deferred tax liabilities (net)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	6,620	7,939
Total	6,620	7,939

Note:

i. Significant components of deferred tax liabilities and movement during the year are as under:

As at 31 March 2026

₹ in lakh

Particulars	Opening balance (Refer Note No. 9A)	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					
Property, plant and equipment (including intangible assets)	(10,279)	-	(6,451)	-	(16,730)
Right-of-use assets	(210)	-	74	-	(136)
ECL on trade receivables and other financial assets	86	-	7	-	93
Remeasurement of employee benefit expenses	(18)	-	(116)	-	(134)
Borrowings (application of effective interest rate method)	(78)	-	27	-	(51)
Other financial assets	(48)	-	48	-	-
Provisions and others	1,096	-	465	-	1,561
Carried forward business loss/unabsorbed depreciation	8,830	-	5,896	-	14,726
Other financial liabilities (Refer Note iii below)	324	-	(58)	-	266
Deferred government grant	-	-	108	-	108
Fair value changes on equity instruments through other comprehensive income	297	-	-	-	297
Deferred tax liability of net assets acquired pursuant to business acquisition	(7,161)	-	541	-	(6,620)
Total	(7,161)	-	541	-	(6,620)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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					
Property, plant and equipment	(3,830)	(14,519)	4,049	-	(14,300)
Right-of-use assets (net)	3	(243)	36	-	(204)
Intangible assets	5	-	-	-	5
Unrealised (gain)/loss on investments	(194)	-	169	-	(25)
Provision for doubtful debts and advances	295	50	(4)	-	341
Provision for employee benefits	1,167	473	216	12	1,868
Borrowings	(31)	(29)	(251)	-	(311)
Disallowances under section 40(a)(i) and section 43B of the Income-tax Act, 1961	2,356	111	(23)	-	2,444
Other financial assets	-	(62)	14	-	(48)
Unabsorbed depreciation/business loss as per income tax	-	13,533	(4,703)	-	8,830
Other financial liabilities (Refer Note iii below)	-	389	(64)	-	325
Fair value changes on equity instruments through other comprehensive income	-	297	-	-	297
Deferred tax liability of net assets acquired pursuant to business acquisition	-	(7,462)	301	-	(7,161)
Total	(229)	(7,462)	(260)	12	(7,939)

- ii. Deferred tax assets of ₹17,053 lakh (31 March 2025: ₹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.
- iii. Other financial liabilities includes deferred tax asset computed on lease liability, derivative liability and other accruals.
- iv. Expiry schedule of losses as on 31 March 2026, for which deferred tax assets is not recognised, is as under:

₹ in lakh

Particulars	31 March 2026	Expiry (financial year)	31 March 2025	Expiry (financial year)
	24	2028-29	24	2028-29
	154	2029-30	154	2029-30
	3,480	2030-31	3,480	2030-31
Business losses	159	2031-32	159	2031-32
	2,210	2032-33	3,002	2032-33
	2,333	2033-34	-	-
Unabsorbed depreciation	67,186	Indefinite	95,561	Indefinite
Total	75,546	-	1,02,380	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 10A - Non-current tax assets (net)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source (net of provision of ₹17,966 lakh (31 March 2025: ₹87,274 lakh))	1,941	4,441
Total	1,941	4,441

Note No. 10B - Current tax liability (net)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax and tax deducted at source of ₹17,965 lakh (31 March 2025: ₹ Nil))	1,097	3
Total	1,097	3

Note No. 11 - Other assets

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured considered good, unless otherwise stated				
Capital advances (Refer Note below)				
- Considered good	-	712	-	3,787
- Considered doubtful	-	10	-	10
	-	722	-	3,797
Less: Provision for doubtful advances	-	10	-	10
	-	712	-	3,787
Advances other than capital advances				
(i) Balances with government authorities (other than income taxes)				
- Considered good	3,790	173	885	173
- Considered doubtful	4	-	4	-
	3,794	173	889	173
Less: Provision for doubtful advances	4	-	4	-
	3,790	173	885	173
(ii) Advances to suppliers (including other advances)				
- Considered good	8,088	-	2,852	-
- Considered doubtful	420	12	429	12
	8,508	12	3,281	12
Less: Provision for doubtful advances	420	12	429	12
	8,088	-	2,852	-
Prepaid expenses	974	6	963	24
Duty paid under protest	-	2,407	-	2,314
Employee advances	14	-	28	-
Total	12,866	3,298	4,728	6,298

Note: Capital advances to related parties have been disclosed in Note No.37.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 12 - Inventories

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	25,792	25,225
Work-in-progress	2,719	2,561
Finished and semi-finished goods	50,239	59,188
Stores and spares	8,498	8,218
Total Inventories (at lower of cost or net realisable value)	87,248	95,192
The above includes goods-in-transit as under:		
- Raw materials	2,991	48
- Finished and semi-finished goods	4,033	3,829
- Stores and spares	10	-
	7,034	3,877

Notes:

- For method of valuation for each class of inventories, Refer Note No.1.12.
- Inventories held at net realisable value amounted to ₹4,162 lakh (31 March 2025: ₹4,228 lakh).
- Write-down of the inventories to net realisable value amounted to ₹1,732 lakh (31 March 2025: ₹1,518 lakh). These were recognized as an expense during the year and included in the Consolidated Statement of Profit and Loss.
- An amount of ₹120 lakh (31 March 2025: ₹133 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 items.
- Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in Note No.18.

Note No. 13 - Trade receivables

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	43,877	37,540
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	554	582
	44,431	38,122
Less: Allowance for credit losses	(640)	(676)
Total	43,791	37,446

Trade receivables ageing schedule as at 31 March 2026

₹ 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	
Undisputed trade receivables - considered good	24,992	18,631	232	1	1	22	43,879
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Trade receivables ageing schedule as at 31 March 2026 (Contd.)

₹ 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	
Undisputed trade receivables – credit impaired	-	38	-	20	-	317	375
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	177	177
Total	24,992	18,669	232	21	1	516	44,431
Less: Allowance for credit losses							640
Total							43,791

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	
Undisputed trade receivables – considered good	17,663	19,674	15	84	98	6	37,540
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	88	-	-	-	469	557
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
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:

- Trade receivables are non-interest bearing and carry a credit period of 15 to 90 days.
- Trade receivables from related parties have been disclosed in Note No.37.
- There are no outstanding receivables due from directors or other officers of the Group.
- Refer Note No.39 for credit risk.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 14 - Cash and cash equivalents

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- Current accounts	5,294	1,391
- Demand deposits with original maturity of up to 3 months	-	1
Cash on hand	5	9
Total	5,299	1,401

Note No. 15 - Bank balances other than cash and cash equivalents

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks (Refer Note i below)	309	15
Balances with banks		
- Demand deposit with banks with original maturity of more than 3 months but less than 12 months (Refer Note ii below)	3,185	3,079
Total	3,494	3,094

Notes:

- Earmarked balances mainly includes unpaid dividend amount and unspent Corporate Social Responsibility (CSR).
- Demand deposits includes ₹3,185 lakh against margin accounts (31 March 2025: ₹3,026 lakh).

Note No. 16 - Loans

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
- Loans to Employees	138	-	103	-
Total	138	-	103	-

Note: There are no loans that are granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

Note No. 17A - Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
(a) Authorised				
(i) Equity shares of ₹10/- each with voting rights	60,00,00,000	60,000	20,00,00,000	20,000
Total	60,00,00,000	60,000	20,00,00,000	20,000
(b) Issued, subscribed and fully paid-up				
(i) Equity shares of ₹10/- each with voting rights	48,61,04,814	48,610	16,20,34,938	16,204
Total	48,61,04,814	48,610	16,20,34,938	16,204

Note: During the current financial year, the authorised share capital of the Company divided into 20,00,00,000 equity shares of ₹10/- per share each has been increased to ₹60,000 lakh comprising of 60,00,00,000 equity shares of ₹10/- per share.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

(c) Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year	16,20,34,938	16,204	16,20,34,938	16,204
Add: Shares issued during the year	32,40,69,876	32,406	-	-
At the end of the year	48,61,04,814	48,610	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 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:

- (i) The Board of Directors of the Holding Company in its meeting held on 8 August 2025 recommended and approved the issuance of 2 (two) 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 10 September 2025 through e-voting. Subsequently, on 23 September 2025, the Holding Company allotted 32,40,69,876 equity shares of ₹10/- each to the shareholders who held equity shares as on the record date of 22 September 2025 by utilising the free reserves as per the Companies Act, 2013.
- (ii) 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 the shareholders who held equity shares as on the record date of 2 February 2024 by utilising the free reserves as per the Companies Act, 2013.

(f) Details of shares held by the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
Skand Private Limited	25,45,61,910	25,456	8,48,53,970	8,485

(g) Details of equity shares held by shareholders holding more than 5% shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Skand Private Limited	25,45,61,910	52.37%	8,48,53,970	52.37%
Lohagiri Industrials Private Limited (Refer Note below)	8,84,08,836	18.19%	-	-
Euro Industrial Enterprises Private Limited (Refer Note below)	-	-	1,23,86,184	7.64%

Note: The Hon'ble National Company Law Tribunal vide order dated 29 October 2025 approved the Scheme of Amalgamation of Euro Industrial Enterprises Private Limited (EIEPL), Sandur Sales and Services Private Limited (SSSPL) and Sandur Udyog Private Limited (SUPL) with Lohagiri Industrials Private Limited (LIPL).

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

(h) Disclosure of shareholding of promoters

Name of promoter	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares	
Skand Private Limited	25,45,61,910	52.37%	8,48,53,970	52.37%	0.00%
Bahirji Ajai Ghorpade	1,52,89,806	3.15%	50,96,602	3.15%	0.00%
Ajai Murari Rao Ghorpade	12,77,406	0.26%	4,25,802	0.26%	0.00%
Shivrao Yeshwantrao Ghorpade	7,68,420	0.16%	2,56,140	0.16%	0.00%
Ekambar Ajai Ghorpade	2,30,418	0.05%	76,806	0.05%	0.00%
Suryaprabha Ajai Ghorpade	27,432	0.01%	9,144	0.01%	0.00%

Note: The above excludes the shareholdings by the promoter group.

Note No. 17B - Other equity

i. Description of the nature and purpose of other equity:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve (Refer Note (ii) (a) below)	-	658
Amalgamation adjustment deficit account (Refer Note (ii) (b) below)	(3,489)	(3,489)
Retained earnings (Refer Note (ii) (c) below)	2,80,247	2,47,896
Total	2,76,758	2,45,065

ii. Reconciliation of other equity:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
(a) General reserve:		
As at the beginning of the year	658	658
Utilisation for bonus issue*	(658)	-
As at the end of the year	-	658
(b) 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)
(c) Retained earnings:		
As at the beginning of the year	2,47,896	2,02,454
Net profit for the year	65,664	47,017
Other comprehensive income for the year (net of tax)	460	45
Dividend paid	(2,025)	(1,620)
Utilisation for bonus issue*	(31,748)	-
As at the end of the year	2,80,247	2,47,896

* Refer Note No.17A(e)(i)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

iii. Nature and purpose of reserves

(a) 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.

(b) 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.

(c) 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. 18 - Borrowings

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Secured				
Non-convertible debentures	-	-	2,700	40,994
Term loan				
- From banks	10,772	34,491	13,191	47,007
- From other parties	-	23,331	3,000	45,546
Working capital loan (Refer Note iv and v below)	21,370	-	35,779	-
Unsecured				
Working capital loan	9,515	-	-	-
Total	41,657	57,822	54,670	1,33,547

* Includes current maturities of long term borrowings.

Notes:

i. Terms of repayment (excludes unamortised processing fees):

Terms of repayment	Security
Term loan from Axis bank of ₹2,852 lakh is repayable in:	
11 monthly instalments of ₹238 lakh each from 30 April 2026 to 28 February 2027.	
1 instalment of ₹234 lakh on 31 March 2027.	
Term loan from ICICI bank of ₹2,738 lakh is repayable in:	
23 monthly instalments of ₹119 lakh each from 30 April 2026 to 29 February 2028.	
Term loan from Aditya Birla Finance Limited of ₹16,450 lakh is repayable in:	
1 quarterly instalment of ₹787 lakh on 1 July 2029.	
2 quarterly instalments of ₹1,575 lakh each from 1 October 2029 to 1 January 2030.	
1 quarterly instalment of ₹1,663 lakh on 1 April 2030.	
5 quarterly instalments of ₹1,750 lakh each from 1 July 2030 to 1 July 2031.	
1 quarterly instalment of ₹2,100 lakh on 1 October 2031.	
	First pari passu charge on:
	- All the current and movable fixed assets of the Holding Company, both present and future.
	- All the immovable fixed assets (excluding any mining land & Kodaikanal property) of the Holding Company, both present and future.
	- The pledged shares of ASPL held by the Holding Company.
	- Escrow accounts of the Holding Company.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

i. Terms of repayment (excludes unamortised processing fees): (Contd.)

Terms of repayment	Security
Term loan from Bajaj Finance Limited of ₹7,050 lakh is repayable in: 1 quarterly instalment of ₹337 lakh on 1 July 2029. 2 quarterly instalments of ₹675 lakh each from 1 October 2029 to 1 January 2030. 1 quarterly instalment of ₹713 lakh on 1 April 2030. 5 quarterly instalments of ₹750 lakh each from 1 July 2030 to 1 July 2031. 1 quarterly instalment of ₹900 lakh on 1 October 2031.	
Term loan from ICICI bank of ₹16,830 lakh is repayable in: 7 quarterly instalments of ₹450 lakh each from 28 February 2026 to 30 November 2027. 16 quarterly instalments of ₹675 lakh each from 29 February 2028 to 30 November 2031. 4 quarterly instalments of ₹720 lakh each from 28 February 2032 to 30 November 2032.	First pari passu charge on all the immovable and movable properties. - Second pari-passu charge over present and future current assets. - Charge on DSRA or lien over interest bearing fixed deposits. - Non-disposable undertaking to the extent of controlling stake held by the Holding Company in Arjas Steel Private Limited (ASPL). - During the previous year, ASPL obtained No Objection Certificate from the bank for transfer of its shares held by Blue Coral Investment Holdings Pte Ltd Y CIA SRC, Spain (former Intermediary holding company of ASPL) to the Holding Company.
Term loan from Axis bank of ₹16,362 lakh is repayable in: 1 quarterly instalment of ₹437 lakh on 31 May 2026. 6 quarterly instalments of ₹438 lakh each from 31 August 2026 to 30 November 2027. 16 quarterly instalments of ₹656 lakh each from 28 February 2028 to 30 November 2031. 4 quarterly instalments of ₹700 lakh each from 28 February 2032 to 30 November 2032.	First pari passu charge on all the immovable and movable properties. - Second pari-passu charge over present and future current assets. - Charge on DSRA or lien over interest bearing fixed deposits.
Term loan from HDFC bank of ₹6,593 lakh is repayable in: 9 quarterly instalments of ₹733 lakh each from 8 April 2026 to 8 April 2028.	First pari passu charge on all the immovable and movable properties. - Second pari-passu charge over present and future current assets. - Non-disposable undertaking to the extent of controlling stake held by the Holding Company. - During the previous year, ASPL obtained No Objection Certificate from the bank for transfer of its shares held by Blue Coral Investment Holdings Pte Ltd Y CIA SRC, Spain to the Holding Company.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

- ii. Weighted average interest rate on term loan is ranging from 8.64% p.a. to 9.26% p.a.
- iii. Interest rates applicable for working capital facilities ranges from 6.90% p.a. to 8.80% p.a.
- iv. **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 immovable fixed assets (excluding any mining land & Kodaikanal property) of the Holding Company, both present and future.
 - The pledged shares of ASPL held by the Holding Company.
 - Escrow accounts of the Holding Company.
- v. Security provided for working capital facilities of ASPL and Arjas Modern Steel Private Limited (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.
- vi. Considering the Holding Company's positive cash flows and strong business performance, the Holding Company has done an early redemption of the Non-Convertible Debentures (NCD's) amounting to ₹42,300 lakh and term loans from other parties amounting to ₹23,500 lakh.
- vii. The Group has complied with the covenants as per the terms of the loan agreement.
- viii. The quarterly returns/statements (as revised where 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.
- ix. The Group has not defaulted on repayment of principal and payment of interest on any of the above borrowings during the year.

Note No. 19 - Lease liabilities

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Lease liabilities	332	125	345	417
Total	332	125	345	417

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 2026	As at 31 March 2025
As at beginning of the year	759	190
Additions pursuant to strategic business acquisition (Refer Note No.38)	-	693
Additions/modifications	50	60
Depreciation for the year (Refer Note No.29)	(335)	(184)
As at end of the year	474	759

(b) The following is the movement in the lease liabilities for the year ended 31 March 2026 and 31 March 2025:

₹ in lakh

Particulars	Lease liabilities
As at 1 April 2024	200
Additions pursuant to strategic business acquisition	669
Additions/modifications	60

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

(b) The following is the movement in the lease liabilities for the year ended 31 March 2026 and 31 March 2025: (Contd.)

₹ in lakh

Particulars	Lease liabilities
Finance cost (Refer Note No.28)	43
Lease rentals paid	(210)
Balance as at 31 March 2025	762
Additions/modifications	50
Finance cost (Refer Note No.28)	57
Lease rentals paid	(412)
Balance as at 31 March 2026	457

Note: The effective interest rate for lease liabilities is 9% p.a. to 9.60% p.a. (31 March 2025: 9% p.a. to 9.60% p.a.), with maturity between 2 to 5 years.

(c) The table provides details regarding contractual liabilities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Undiscounted future cash flows		
- Not later than 1 year	357	400
- Later than 1 year and not later than 5 years	133	444
- 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.

(d) Amounts recognised in the Consolidated Statement of Profit and Loss:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation and amortisation expense		
(i) Vehicles	46	23
(ii) Building	289	161
Finance costs	57	43
Expense relating to short-term leases (Refer Note No.30)	1,165	567
Total amount recognised in the Consolidated Statement of Profit and Loss	1,557	794
Total cash outflows towards leases	412	210

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 2-3 months notice. Rental income received during the year in respect of operating lease is ₹66 lakh (31 March 2025: ₹61 lakh). Details of assets given on operating lease as at year end are as below:

₹ in lakh

Particulars	Buildings	
	As at 31 March 2026	As at 31 March 2025
I. Gross carrying amount		
Opening balance	368	368
Additions	-	-
Disposals	-	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Assets given on operating lease: (Contd.)

₹ in lakh

Particulars	Buildings	
	As at 31 March 2026	As at 31 March 2025
Transfer to property, plant and equipment	118	-
Closing balance	250	368
II. Accumulated depreciation		
Opening balance	134	123
Additions	8	11
Disposals	-	-
Transfer to property, plant and equipment	43	-
Closing balance	99	134
III. Net carrying amount (I-II)	151	234

Note: Short-term leases have been accounted by applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the Consolidated Statement of Profit and Loss.

Note No. 20 - Other financial liabilities

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
At amortised cost unless otherwise stated				
Security deposits	49	5	68	-
Earnest money deposit (Refer Note i below)	4,007	-	3,295	-
Capital creditors (Refer Note i below)				
-Dues to micro and small enterprises (Refer Note No.23(v))	594	-	1,697	-
-Dues to other than micro and small enterprises	630	-	958	-
Unclaimed dividends (Refer Note ii below)	11	-	13	-
Retention money	1,384	453	1,539	269
Derivative instruments measured at FVTPL	-	-	6	-
Interest accrued but not due	-	-	14	-
Payable towards share based payments	569	-	950	-
Total	7,244	458	8,540	269

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. 21 - Provisions

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provision for employee benefits:				
- Compensated absences (Refer Note No.35(b)(ii))	2,380	-	1,602	-
- Pension (Refer Note No.35(b)(iv))	-	-	25	2,019

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 21 - Provisions (Contd.)

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
- Gratuity (Refer Note No.35(b)(i))	140	496	98	344
- Ex-gratia (Refer Note No.35(b)(iii))	248	983	-	-
Other provisions:				
- Restoration liabilities	-	1,109	-	1,109
- Others	740	-	734	-
Total	3,508	2,588	2,459	3,472

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	As at 31 March 2026		As at 31 March 2025	
	Restoration liabilities	Others	Restoration liabilities	Others
As at the beginning of the year	1,109	734	1,109	411
Additions pursuant to strategic business acquisition	-	6	-	318
Recognised during the year	-	-	-	5
As at the end of the year	1,109	740	1,109	734

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.22 - Other liabilities

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Advances received from customers (Refer Note No.24)	1,423	-	1,212	-
Other advances	189	-	189	-
Statutory dues	12,696	-	12,868	-
Deferred government grant	44	103	-	-
Payable towards gratuity fund	2,169	1,711	357	810
Interest payable to micro and small enterprises	382	-	303	-
Other payables	330	-	12	-
Total	17,233	1,814	14,941	810

Note No. 23 - Trade payables

₹ in lakh

Particulars	As at 31 March 2026		As at 31 March 2025	
Dues to micro and small enterprises		17,447		10,764
Dues to other than micro and small enterprises		67,783		63,912
Total		85,230		74,676

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

As at 31 March 2026

₹ 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	
Undisputed dues to micro and small enterprises	10,360	7,079	1	3	4	17,447
Undisputed dues to creditors other than micro and small enterprises	53,404	11,326	402	78	58	65,268
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	141	141	141	2,092	2,515
Total	63,764	18,546	544	222	2,154	85,230

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	
Undisputed dues to micro and small enterprises	9,146	1,582	32	-	4	10,764
Undisputed dues to creditors other than micro and small enterprises	44,062	17,261	87	22	106	61,538
Disputed dues to micro and small enterprises	-	-	-	-	-	-
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

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.

iv. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)":

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
(i) Principal (Refer Note (v) below)	18,041	12,461
(ii) Interest	3	4
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;	-	-
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;	79	222

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

iv. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)": (Contd.)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
The amount of interest accrued and remaining unpaid at the end of accounting year; and	382	303
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 principal of ₹18,041 lakh includes capital creditors amounting to ₹594 lakh (31 March 2025: ₹1,697 lakh) which is described in Note No.20.

Note No. 24 - Revenue from operations

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from		
Sale of products (Refer Note i below)	4,98,985	3,10,087
Rendering of services (Refer Note ii below)	4,118	216
Other operating revenue (Refer Note iii below)	5,739	3,203
Total	5,08,842	3,13,506
Notes:		
Disaggregated revenue information		
i. Revenue from sale of products comprises		
Manganese ore	21,935	14,189
Iron ore	1,23,068	1,39,245
Silicomanganese	37,306	12,292
Coke	3,488	23,329
Steel	3,13,188	1,21,032
	4,98,985	3,10,087
ii. Revenue from rendering of services		
Coke conversion charges	4,118	216
iii. Other operating revenues		
Handling charges	3,122	2,534
Sale of coal	940	-
Sale of scrap/waste	1,277	266
Export benefits and other incentives	76	20
Other miscellaneous receipts	324	383
	5,739	3,203
iv. Revenue from operations		
Within India	5,03,448	3,04,195
Outside India	5,394	9,311
	5,08,842	3,13,506

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 24 - Revenue from operations (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
v. Timing of revenue recognition		
Goods and services transferred at a point in time	5,08,556	3,13,240
Services transferred over time	286	266
	5,08,842	3,13,506
vi. Contract balance		
Contract assets - Trade receivables (Refer Note No.13)	43,791	37,446
Contract liabilities - Advance received from customers (Refer Note No.22)		
Balance at beginning of the year	1,212	297
Amount recognised in revenue out of opening balance	(1,212)	(297)
Amount received in advance during the year	1,423	1,212
Balance at end of the year	1,423	1,212

vii. Out of the total contract liabilities outstanding as on 31 March 2026, ₹1,423 lakh will be recognised as revenue within one year.

viii. Group's sales are against advance and credit. Instances 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 significant adjustments between the contracted price and revenue recognised.

Note No. 25 - Other income

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- On financial assets carried at amortised cost	3,917	3,584
- On refund of income tax	1,783	80
- On others	109	48
Gain on investments carried at FVTPL (net) (Refer Note below)	931	3,409
Dividend income	1	1
Sale of petroleum products {Net of expenses of ₹2,629 lakh directly attributable to sale (For year ended 31 March 2025: ₹3,115 lakh)}	52	55
Foreign exchange gain/(loss) (net)	(284)	(342)
Provisions/liabilities no longer required written back	527	8
Government grant	88	-
Miscellaneous income	333	869
Total	7,457	7,712

Note: Includes gain on sale of investments carried at FVTPL ₹967 lakh (For year ended 31 March 2025: ₹4,086 lakh).

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 26 - Changes in inventories of finished goods, semi-finished goods and work-in-progress

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
Finished and semi-finished goods	59,188	56,083
Work in Progress	2,561	4,027
Inventories at the end of the year		
Finished and semi-finished goods	50,239	59,188
Work in Progress	2,719	2,561
Net increase/(decrease)	8,791	(1,639)

Note No. 27 - Employee benefits expense

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	25,362	16,643
Contribution to provident and other funds	1,994	1,224
Gratuity	99	42
Share based payment to employees	-	(250)
Staff welfare expenses	2,478	2,062
Subsidy on food grains	1,241	1,278
Total	31,174	20,999

Note No. 28 - Finance costs

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost (Refer Note below)	19,001	9,348
Other finance costs	2,223	2,348
Total	21,224	11,696

Note: Includes interest on lease liabilities for the year ended 31 March 2026 ₹57 lakh (31 March 2025: ₹43 lakh).

Note No. 29 - Depreciation and amortisation expenses

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note No.2)	20,055	11,559
Depreciation of right-of-use assets (Refer Note No.3)	335	184
Depreciation of investment properties (Refer Note No.5)	8	11
Amortisation of intangible assets (Refer Note No.6B)	784	322
Total	21,182	12,076

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 30 - Other expenses

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Stores and spares consumed	20,278	8,612
Operation and maintenance charges	4,516	2,473
Power and fuel	15,853	6,369
Rent (Refer Note No.19(d))	1,165	567
Royalty and other taxes	48,159	47,660
Rates and taxes	935	461
Insurance	804	523
Repairs and maintenance		
- Buildings	297	197
- Plant and machinery	4,980	1,893
- Others	4,462	1,612
Mine running expenses	12,241	11,439
Freight, loading and siding charges	17,016	11,905
Selling expenses	606	466
Travelling and conveyance expenses	895	657
Expenditure on Corporate Social Responsibility (CSR)	959	1,158
Donations and contributions (Refer Note i below)	10	975
Loss allowance on trade receivables and advances	70	(23)
Legal and other professional charges (Refer Note iii below)	5,548	2,917
Loss on sale/write-off/discard of property, plant and equipment (net)	158	36
Auditors remuneration (Refer Note ii below)	337	203
Miscellaneous expenses	4,116	2,722
Total	1,43,405	1,02,822

Notes:

i. In the previous year ended 31 March 2025, Holding Company has contributed ₹975 lakh to Indian National Congress (Political Party).

ii. Auditors remuneration comprises fees for audit of:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees *	276	165
Tax audit fees	22	20
Certification and other services	26	8
Reimbursement of expenses	13	10
Total	337	203

*Statutory audit fees for the financial year ended 31 March 2026 includes ₹38 lakh relating to previous year.

iii. Legal and other professional charges includes ₹Nil (31 March 2025: ₹21 lakh) paid to firm in which the partner of audit firm is a partner.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note No. 31 - Exceptional items

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact of labour code:		
- Gratuity	2,641	-
- Compensated absences	586	-
Total	3,227	-

Note: On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes and has estimated an increase in gratuity liability arising out of past service cost and increase in compensated absences by ₹3,227 lakh. Considering the impact is arising out of an enactment of the new legislation and is non-recurring in nature, the Group has presented this amount under "Exceptional items". The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

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 2026	For the year ended 31 March 2025
Current tax		
(i) for the year	19,062	14,826
(ii) relating to earlier years	(476)	(133)
Deferred tax	(1,713)	260
Tax expense	16,873	14,953

(b) Tax expense recognised in the Consolidated other comprehensive income

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement of post-employment benefit obligations	(26)	12
Total	(26)	12

(c) Reconciliation of tax expense and the accounting profit

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	82,749	62,414
(a) Enacted income tax rate in India	25.17%	25.17%
(b) Computed expected tax expense	20,826	15,711
Effect of		
(i) Expenses that are not deductible in determining taxable profit	(149)	516
(ii) Effect of change in rate due to taxability as per capital gains	(12)	(175)
(iii) Tax relating to earlier years	(476)	(133)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

(c) Reconciliation of tax expense and the accounting profit (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(iv) Set-off of earlier years business losses/unabsorbed depreciation with current tax expenses	(3,316)	(966)
Tax expense	16,873	14,953
Effective tax rate (%)	20.39%	23.96%

Note No. 33 - Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to Equity Shareholders: (₹ in lakh) (A)	65,664	47,017
Weighted average number of equity shares outstanding during the year (B)*	48,61,04,814	48,61,04,814
Nominal value of equity shares (₹)	10	10
Earnings per share (A/B):		
-Basic & Diluted (₹)	13.51	9.67

*The Board of Directors of the Holding Company and the shareholders of the Holding Company in their meeting held on 8 August 2025 and 10 September 2025 respectively have recommended and approved the issuance of 2 (two) fully paid-up bonus shares of ₹10/- each for every 1(one) fully paid-up equity share held as on record date i.e. 22 September 2025. Subsequently, on 23 September 2025 the Holding Company allotted 32,40,69,876 equity shares of ₹10/- each to the shareholders who held equity shares as on the record date. Accordingly, earnings per equity share for the year ended on 31 March 2025 have been restated as per the applicable Ind AS.

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 2026	As at 31 March 2025
Income tax (Relating to disallowance of expenses/deduction, expenses claimed and adjustments)*	244	951
Service tax	393	393
Goods and Services tax	2,043	2,060
Customs duty*	498	478
Sales tax	1,895	1,895
Value added tax	253	253
Entry tax	691	691
Others		
Forest Development Tax (FDT) relating to sale of Manganese & Iron Ores*	10,082	9,430
Royalty (relating to differential royalty payable to Department of Mines & Geology)*	1,223	1,223
Others	321	259

* Includes interest up to the year end.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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. Others represents claims against the group not acknowledged as debts in respect of land disputes, labour disputes, electricity matters and other litigations.

iii. 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 2026	As at 31 March 2025
Bank guarantees (Refer Note below)	31,675	31,675

Note: Above includes ₹25,000 lakh (31 March 2025: ₹25,000 lakh) of bank guarantees provided by ASPL towards credit facilities availed by AMSPL.

(b) Capital commitments

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	3,923	5,121

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 2026	For the year ended 31 March 2025
Provident fund	1,425	969
Superannuation	63	63
Total	1,488	1,032

(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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Details of defined benefit plans for gratuity as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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	(471)	(30)
Changes in demographic assumptions	3	2
Experience adjustments	(85)	12
Actual return on plan assets less interest on plan assets	251	(127)
Adjustment to recognise the effect of asset ceiling	-	(80)
Total	(302)	(223)
II. Amount recognised in the Consolidated Statement of Profit and Loss in respect of defined benefit plan is as follows:		
Current service cost	458	240
Past service cost	2,641	-
Interest on net defined benefit liability/(asset)	147	(6)
Total	3,246	234
Expense recognised towards funded gratuity	3,147	192
Expense recognised towards unfunded gratuity	99	42
III. Net asset/(liability) recognised in the Consolidated Balance Sheet		
Present value of funded defined benefit obligation	(5,476)	(3,147)
Present value of unfunded defined benefit obligation	(636)	(442)
Fair value of plan assets	1,596	1,980
Deficit	(4,516)	(1,609)
Current portion of the above	(2,309)	(455)
Non-current portion of the above	(2,207)	(1,154)
IV. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	3,589	1,567
Additions pursuant to strategic business acquisition	-	1,965
Current service cost	458	240
Past service cost	2,641	-
Interest on net defined benefit liability/(asset)	287	163
Actuarial gains and losses arising from		
Demographic assumptions	3	2
Changes in financial assumptions	(471)	(30)
Experience adjustments	(85)	12
Benefit payments	(310)	(330)
Defined benefit obligation at the end of the year	6,112	3,589

Note: The Group expects to contribute ₹3,519 lakh to the gratuity trusts during the next financial year.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Movement in the fair value of Gratuity plan assets is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
V. Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,980	2,100
Additions pursuant to strategic business acquisition	-	737
Interest on plan assets	140	169
Actual return on plan assets less interest on plan assets	(251)	127
Contributions by employer	-	(850)
Benefit payments	(273)	(303)
Fair value of plan assets at the end of the year	1,596	1,980
VI. The Major categories of plan assets (Unquoted)*		
Government of India Securities	36%	61%
Corporate Bonds	40%	31%
Others	24%	8%

*Above categories of plan assets pertains to the Holding Company.

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the Gratuity plan obligation are as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	6.75% to 7.00%	6.50% to 6.80%
Expected rate of salary increase	6.00% to 9.11%	6.00% to 9.77%
Attrition rate	2.00% to 20.81%	2.00% to 21.78%

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 2026	
	Discount rate	Salary growth rate
1. Defined benefit obligation on plus 50 basis points	(200)	210
2. Defined benefit obligation on minus 50 basis points	216	(197)

₹ in lakh

Particulars	For the year ended 31 March 2025	
	Discount rate	Salary growth rate
1. Defined benefit obligation on plus 50 basis points	(117)	72
2. Defined benefit obligation on minus 50 basis points	125	(68)

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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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 2026	For the year ended 31 March 2025
Opening value of asset ceiling	-	75
Interest on opening balance of asset ceiling	-	5
Remeasurements due to:		
- Change in surplus/deficit	-	(80)
Closing value of asset ceiling	-	-

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within 1 year	1,003	519
1 year to 5 years	2,924	1,732
5 years to 10 years	2,230	1,238
More than 10 years	5,715	2,779

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 2026 and 31 March 2025 are as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Insurer managed funds	1,542	1,634
Others	54	346
Total	1,596	1,980

Note: The weighted average duration of the defined benefit obligation for the current financial year is in range of 4 years to 8.95 years (31 March 2025: 4 years to 8.50 years).

Summary of defined benefit obligation/plan assets and experience adjustments:

₹ in lakh

Particulars	For the year ended				
	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Defined benefit obligation	6,112	3,589	1,567	2,251	2,095
Fair value of plan assets	1,596	1,980	2,100	2,022	2,141
Amount not recognized due to asset limit	-	(80)	75	-	-
Surplus/(Deficit)	(4,516)	(1,528)	458	(229)	46
Experience adjustment on plan liabilities ((Gain)/Loss)	(85)	12	100	68	(5)
Experience adjustment on plan assets (Gain/(Loss))	(468)	(28)	25	(37)	(78)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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 2026	For the year ended 31 March 2025
Compensated absences		
Current	2,380	1,602
Non-current	-	-
Total	2,380	1,602

Note: The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

(iii) Ex-gratia (unfunded)

The Group has introduced a Post Retirement Ex-gratia Scheme (Ex-gratia) providing a one-time lump sum payment in full and final settlement to eligible retired employees who have completed a minimum of 10 years of continuous service. The ex-gratia amount is determined based on a base amount with incremental benefits linked to completed years of service beyond 10 years. The obligation is recognised and accounted for in accordance with Ind AS 19 – Employee Benefits.

Details of defined benefit plans for Ex-gratia as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026
I. Amounts recognised in Consolidated Other Comprehensive Income in respect of these defined benefit plans:	-
II. Amount recognised in the Consolidated Statement of Profit and Loss in respect of defined benefit plan is as follows:	
Current service cost	1,231
Total	1,231
III. Defined benefit obligation recognised in the Consolidated Balance Sheet	
Present value of unfunded defined benefit obligation	1,231
Current portion of the above	248
Non-current portion of the above	983
IV. Movements in the present value of the defined benefit obligation	
Defined benefit obligation at the beginning of the year	-
Current service cost	1,231
Defined benefit obligation at the end of the year	1,231

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the Ex-gratia obligation are as follows:

Particulars	For the year ended 31 March 2026
Discount rate	7%
Attrition rate	2%

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Note: The key actuarial assumptions to which the defined benefit plan is particularly sensitive to 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	For the year ended 31 March 2026
	Discount rate
Defined benefit obligation on plus 50 basis points	(37)
Defined benefit obligation on minus 50 basis points	39

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.

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	For the year ended 31 March 2026
Within 1 year	248
1 year to 2 years	149
2 years to 3 years	142
3 years to 4 years	156
4 years to 5 years	109
Over 5 years	1,404

Note: The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

(iv) Pension (Unfunded)

The Holding Company had 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. During the current year the plan has been discontinued.

Details of defined benefit plans for pension as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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)	138
- Experience adjustments	(51)	51
Total	(189)	189

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Details of defined benefit plans for pension as per actuarial valuation is as follows: (Contd.)

₹ in lakh

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
II. Amount recognised in the Consolidated Statement of Profit and Loss in respect of defined benefit plan is as follows:		
Current service cost	(1,855)	107
Interest on net defined benefit liability/(asset)	-	118
Total	(1,855)	225
III. Net asset/(liability) recognised in the Consolidated Balance Sheet:		
Present value of defined benefit obligation	-	2,044
Surplus/(deficit)	-	(2,044)
Current portion of the above	-	(25)
Non-current portion of the above	-	(2,019)
IV. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	2,044	1,642
Current service cost	-	107
Past service cost	(1,855)	-
Interest on net defined benefit liability/(asset)	-	118
Actuarial gains and losses arising from		
- Changes in financial assumptions	(138)	138
- Experience adjustments	(51)	51
Benefit payments	-	(12)
Defined benefit obligation at the end of the year	-	2,044

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 2026	Valuation as at 31 March 2025
(a) Discount rate	-	7%
(b) Expected rate of salary increase	-	6%
(c) Attrition rate	-	2%

Note: 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 2026	As at 31 March 2025
Defined benefit obligation on plus 50 basis points	-	(123)
Defined benefit obligation on minus 50 basis points	-	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 2026

Maturity profile of defined benefit obligation

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	-	25
1 year to 2 years	-	37
2 years to 3 years	-	53
3 years to 4 years	-	66
4 years to 5 years	-	81
Over 5 years	-	7,549

Note: The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

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.

- 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".
- 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 2026

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Steel	Unallocable	Adjustment and eliminations	Total
I. Segment revenue							
(a) External customers	1,47,864	37,714	8,863	3,14,109	292	-	5,08,842
(b) Inter-segment	17,802	-	5,320	-	-	(23,122)	-
Total revenue from operations	1,65,666	37,714	14,183	3,14,109	292	(23,122)	5,08,842
(a) (Income)/expenses	77,363	36,038	9,999	2,79,663	9,555	(23,122)	3,89,496
(b) Depreciation and amortisation	2,033	690	3,144	14,826	489	-	21,182
(c) Interest income	(4)	(27)	-	(613)	(5,165)	-	(5,809)
(d) Finance costs	-	-	-	-	21,224	-	21,224
II. Profit before tax	86,274	1,013	1,040	20,233	(25,811)	-	82,749
Tax expenses	-	-	-	-	16,873	-	16,873
Loss in share of associate	-	-	-	-	(69)	-	(69)
III. Profit for the year	86,274	1,013	1,040	20,233	(42,753)	-	65,807
IV. Other information							
(a) Segment assets	34,194	20,294	45,926	3,66,804	85,489	-	5,52,707
(b) Segment liabilities	26,080	2,989	887	1,58,560	37,212	-	2,25,728

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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	(210)	(9,142)	8,664	(13,683)	-	62,414
Tax expenses	-	-	-	-	14,953	-	14,953
Loss in share of associate	-	-	-	-	(400)	-	(400)
III. Profit for the year	76,783	(210)	(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

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 2026	As at 31 March 2025
Segment assets	4,67,218	4,66,340
Property, plant and equipment	36,950	29,053
Right of use assets	2	25
Capital work-in-progress	399	7,969
Other intangible assets	6	7
Deferred tax asset (net)	367	-
Non-current tax assets (net)	1,687	3,806
Inventories	86	63
Investments	26,796	21,969
Trade receivables	22	5
Cash and cash equivalents	3,188	242
Bank balances	3,494	4,866
Other financial assets	11,842	29,349
Other assets	650	1,127
Total Assets	5,52,707	5,64,821

(iii) Reconciliation of liabilities

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Segment liabilities	1,88,516	1,97,985
Borrowings	32,547	1,02,053
Lease liabilities	2	27
Other financial liabilities	65	79

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

(iii) Reconciliation of liabilities (Contd.)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions	378	2
Deferred tax liabilities (net)	-	778
Trade payables	2,182	1,002
Other liabilities	941	159
Current tax liabilities	1,097	3
Total Liabilities	2,25,728	3,02,088

(iv) Geographical Information

₹ in lakh

Revenue (including other operating revenue)	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	5,03,448	3,04,195
Outside India	5,394	9,311
Total	5,08,842	3,13,506

₹ in lakh

Carrying amount of non-current assets*	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	3,49,492	3,59,115
Outside India	-	-
Total	3,49,492	3,59,115

* 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 2026 and 31 March 2025.

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)	Bahirji Ajai Ghorpade, Managing Director
	Krishnendu Sanyal, Chief Executive Officer (w.e.f. 5 August 2024 up to 10 March 2025)
	Uttam Kumar Bhageria, Chief Financial Officer and Chief Risk Officer (Chief Risk Officer up to 13 January 2026)
	Neha Thomas (Company Secretary and Compliance Officer w.e.f. 4 November 2024)
	Non-Executive Directors
	Thoniparambil Raghavan Raghunandan
	Gururaj Pandurang Kundargi
	Latha Pillai
	Jagadish Rao Kote (up to 15 May 2024)
	Hemendra Laxmidas Shah
	Anand Sen (w.e.f. 15 May 2024)
	Mohammed Abdul Saleem, Whole Time Director (Company Secretary and 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 2026

(a) List of related parties and relationship (Contd.)

Relationship	Name of Related party
3. Key Managerial Personnel of Ultimate Holding Company	V. Balasubramanian (up to 21 December 2025)
	Suryaprabha Ajai Ghorpade
	Aditi Raja (up to 24 December 2025)
	Bahirji Ajai Ghorpade
	Mohan Rao Poal (w.e.f. 12 January 2026)
4. Relative of KMP	Ajai Murari Rao Ghorpade
	Ekambar Ajai Ghorpade
	Dr. Nazima Banu
5. Entity over which Key Managerial Personnel or their relative have significant influence	Shivavilas Trust
	Shivapur Trust (Up to 9 May 2024)
	Lohagiri Industrial Private Limited (LIPL)
	Sandur Laminates Limited
	Euro Industrial Enterprises Private Limited (merged with LIPL w.e.f. 29 October 2025)
	Sandur Poultry Farm
	Sandur Dairy
	Sandur Kushala Kala Kendra
	Shivapur Shikshana Samiti
	Karnataka Seva Sangha
	Sandur Udyog Private Limited (merged with LIPL w.e.f. 29 October 2025)
6. Post employee benefit plan entities	SMIORE Employee Provident Fund Trust
	SMIORE Gratuity Fund Trust
	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 2026

₹ 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
Contribution to provident and gratuity fund	-	-	-	-	-	1,228	1,228
Corporate social responsibility	-	-	-	-	845	-	845
Receipt of goods/services	-	100	4,307	-	8,400	-	12,807
Sale of goods	-	-	-	1	11	-	12
Lease rent income	-	-	-	-	14	-	14
Lease rent expense	11	-	-	16	75	-	102
Dividend	1,061	64	-	7	368	-	1,500
Remuneration	6*	2,558	-	106	-	-	2,670
Commission and sitting fees paid to Non Executive/ Independent Directors	-	247	-	-	-	-	247
Total	1,078	2,969	4,307	130	9,713	1,228	19,425

* Includes remuneration of KMP of Ultimate Holding Company

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

(c) Balances outstanding as at 31 March 2026

₹ 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
Capital advance	294	-	-	-	195	-	489
Investments	-	-	3,450	-	-	-	3,450
Rent receivable	-	-	-	-	1	-	1
Trade payables	2*	1,453	687	19	573	-	2,734
Other current liabilities (current and non-current)	-	-	-	-	-	2,272	2,272
Total	296	1,453	4,137	19	769	2,272	8,946

* Includes remuneration of KMP of Ultimate Holding Company

(d) 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
Contribution to provident and gratuity fund	-	-	-	-	-	1,416	1,416
Purchase of capital assets	26	-	-	-	1,684	-	1,710
Corporate social responsibility	-	-	-	-	901	-	901
Receipt of goods/services	-	98	3,918	-	7,411	-	11,427
Lease rental income	-	-	-	-	1	-	1
Lease rental expense	10	-	-	15	61	-	86
Dividend	764	46	-	5	265	-	1,080
Remuneration	-	2,013	-	12	-	-	2,025
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

(e) Balances outstanding as at 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
Capital advance	294	-	-	-	195	-	489
Investments	-	-	3,519	-	-	-	3,519
Rent receivable	-	-	-	-	1	-	1
Trade payables	2	225	665	3	748	-	1,643

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

(e) Balances outstanding as at 31 March 2025 (Contd.)

₹ 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
Other current liabilities (current and non current)	-	-	-	-	-	460	460
Total	296	225	4,184	3	944	460	6,112

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. 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 2026	For the year ended 31 March 2025
(a) Short-term employee benefits	2,462	1,925
(b) Post-employment benefits	96	88
Total	2,558	2,013

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 2026

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		
Property, plant and equipment	1,88,453	
Capital work-in-progress	20,047	
Right to use assets	693	
Other intangible assets		
(i) Customer relationships	4,370	
(ii) Computer software	539	
Investments	72	
Non-current tax assets (net)	816	
Cash and cash equivalents	729	
Other current and non-current assets	1,21,722	3,37,441
Liabilities assumed		
Borrowings	91,530	
Deferred tax liabilities	7,462	
Lease liabilities	669	
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

Note: 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.

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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2026

					₹ in lakh
Particulars	Amortised cost	FVTOCI	FVTPL	Total carrying value	Total fair value
I. Financial assets					
Investments					
Quoted					
- Equity instruments	-	-	75	75	75
- Mutual funds	-	-	1,431	1,431	1,431
- Corporate bonds	21,555	-	-	21,555	21,555
Unquoted					
- Equity instruments	-	735	-	735	735
- Mutual funds	-	-	284	284	284
- Corporate bonds	-	548	-	548	548
Trade receivables	43,791	-	-	43,791	43,791
Cash and cash equivalents	5,299	-	-	5,299	5,299
Bank balances other than cash and cash equivalents	3,494	-	-	3,494	3,494
Loans	138	-	-	138	138
Other financial assets (current and non-current)	20,798	-	-	20,798	20,798
Total	95,075	1,283	1,790	98,148	98,148
II. Financial liabilities					
Borrowings	99,479	-	-	99,479	99,479
Lease liabilities	457	-	-	457	457
Trade payables	85,230	-	-	85,230	85,230
Other financial liabilities (current and non-current)	7,702	-	-	7,702	7,702
Total	1,92,868	-	-	1,92,868	1,92,868

As at 31 March 2025

					₹ in lakh
Particulars	Amortised cost	FVTOCI	FVTPL	Total carrying value	Total fair value
I. Financial assets					
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
Trade receivables	37,446	-	-	37,446	37,446
Cash and cash equivalents	1,401	-	-	1,401	1,401

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

As at 31 March 2025 (Contd.)

₹ in lakh

Particulars	Amortised cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Bank balances other than cash and cash equivalents	3,094	-	-	3,094	3,094
Loans	103	-	-	103	103
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					
Borrowings	1,88,217	-	-	1,88,217	1,88,217
Lease liabilities	762	-	-	762	762
Trade payables	74,676	-	-	74,676	74,676
Other financial liabilities	8,803	-	6	8,809	8,809
Total	2,72,458	-	6	2,72,464	2,72,464

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 2026	As at 31 March 2025	Level	Valuation techniques and key inputs
Financial assets				
(a) Investments				
Quoted				
- Equity instruments	75	92	1	Quoted market price
- Mutual funds	1,431	8,807	1	Quoted market price
- Corporate bonds	21,555	9,244	1	Quoted market price
Unquoted				
- Mutual funds	284	307	1	Net asset value
- Equity instruments	735	735	3	Refer Note ii below

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Fair value hierarchy of financial instruments (Contd.)

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025	Level	Valuation techniques and key inputs
- Corporate bonds	548	-	3	Refer Note ii below
Financial liabilities				
(b) Derivative liabilities (Forward contract)	-	6	2	Refer Note iii below
Total	24,628	19,191		

Note: There have been no transfers between Level 1 and Level 2 during the year.

Movement in Level 3 financial instruments measured at fair value

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	735	-
Purchase/origination	548	735
Balance as at end of the year	1,283	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:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
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 2026		As at 31 March 2025	
	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 2026

Financial risk management

The Board of Directors of the Holding Company have the overall responsibility for the establishment and oversight of 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 2026			As at 31 March 2025		
	INR lakh	USD	Euro	INR lakh	USD	Euro
Cash and cash equivalents	45	47,873	-	14	16,482	-
Trade receivables	1,649	1,60,043	13,73,509	1,356	2,04,852	12,42,908
Trade payables	(2,702)	(28,43,631)	(6,882)	(13,361)	(1,55,81,861)	(6,921)
Other current assets	113	34,638	77,942	-	-	-
Other financial liabilities	(854)	(5,32,633)	(3,38,890)	(742)	(5,20,649)	(3,26,010)
Net balance sheet exposure	(1,749)	(31,33,710)	11,05,679	(12,733)	(1,58,81,176)	9,09,977

Sensitivity analysis:

Impact on profit/(loss) for the year at 1% strengthening of ₹ against the respective currencies as at 31 March 2026 and 31 March 2025

₹ in lakh

Change in profit/(loss)	As at 31 March 2026		As at 31 March 2025	
	USD/INR	Euro/INR	USD/INR	Euro/INR
Increase in INR	(30)	12	9	(136)
Decrease in INR	30	(12)	(9)	136

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 2026

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 2026	31 March 2025	31 March 2026	31 March 2025
Coking Coal	(3,629)	169	3,629	(169)
Manganese ore	(520)	(462)	520	462
Iron ore	(1,878)	843	1,878	(843)
Total	(6,027)	550	6,027	(550)

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 2026 is considered to be adequate.

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Gross carrying amount	44,431	38,122
Expected credit losses (Loss allowance provision)	(640)	(676)
Carrying amount of trade receivables (net of expected credit losses)	43,791	37,446

Movement in allowance for bad and doubtful debts

Particulars	₹ in lakh
As at 1 April 2024	(741)
Movement during the year	65
As at 31 March 2025	(676)
Movement during the year	36
As at 31 March 2026	(640)

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 2026

As at 31 March 2026

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Long term borrowings	10,819	14,292	43,823	68,934
Working capital facilities	30,885	-	-	30,885
Trade payables	85,230	-	-	85,230
Other financial liabilities	7,244	458	-	7,702
Lease liabilities	357	127	6	490
Total	1,34,535	14,877	43,829	1,93,241

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 2026, the Group has available ₹26,427 lakh (31 March 2025: ₹43,274 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 2026	As at 31 March 2025
Floating Rate	99,819	1,45,262
Fixed Rate	-	44,100
Total gross borrowings	99,819	1,89,362
Less: Upfront fees	(340)	(1,145)
Total borrowings (Refer Note No.18)	99,479	1,88,217

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 2026 would decrease/increase by ₹998 lakh (for the year ended 31 March 2025: decrease/increase by ₹1,453 lakh). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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.

The capital gearing ratio as at the balance sheet date is computed below:

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (Including current maturities)	99,479	1,88,217
Less:		
Cash and cash equivalents	5,299	1,401
Bank balances other than cash and cash equivalents	3,494	3,094
Demand deposits maturity more than 12 months (Current)	84	101
Inter-corporate deposits	11,678	29,275
Current investments	17,453	13,203
Net debt	61,471	1,41,143
Total equity	3,25,368	2,61,269
Capital gearing ratio	19%	54%

Note No. 40 - Dividends

₹ in lakh

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends recognized		
Final dividend for the year ended 31 March 2025 of ₹1.25/- (31 March 2024 - ₹1/-) per fully paid up equity share	2,025	1,620

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 2026 (31 March 2025: Nil) are as follows:

Sl. No.	Name of struck off company	Nature of transaction with struck off company	Balance outstanding (₹ in lakh)		Relationship with the struck off company
			As at 31 March 2026	As at 31 March 2025	
(i) Receivables					
	Excel Mining & Infrastructure Private Limited	Advance given	32	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 2026

(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, 2013 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 entities (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 or other lender.

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 2026, 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 2026, wherein the accounting software did not have the audit trail feature enabled throughout the year.
- in respect of one software used by subsidiary companies (ASPL and AMSPL), the audit trail feature was not enabled for certain critical tables/master records for the period 1 April 2025 till 21 January 2026 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. ASPL and AMSPL is in process of discussing with the third party software provider to include the audit trail related reporting in the independent auditor's system and organisation controls report. Additionally, the audit trail that was enabled and operated has been preserved by the Group as per the statutory requirements for record retention.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

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
Sandur Pellets Private Limited (Up to 27 March 2025) (Refer Note 8(ii))	Wholly owned subsidiary	India	Manufacturing	100%
Arjas Steel Private Limited*	Subsidiary	India	Manufacturing	98.94%
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 2026		For the year ended 31 March 2026		For the year ended 31 March 2026		For the year ended 31 March 2026	
	As a % of consolidated net assets	Amount in lakh	As a % of consolidated profit or loss	Amount in lakh	As a % 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	36.31%	1,18,735	82.83%	54,507	17.03%	79	82.37%	54,586
II. Subsidiary								
Arjas Steel Private Limited*	64.18%	2,09,855	17.48%	11,512	83.84%	389	17.96%	11,901
III. Associate								
ReNew Sandur Green Energy Private Limited	NA	-	(0.10%)	(69)	NA	-	(0.10%)	(69)
(Less): Non-controlling interest	(0.49%)	(1,611)	(0.21%)	(143)	(0.87%)	(4)	(0.23%)	(147)
Total	100%	3,26,979	100%	65,807	100%	464	100%	66,271

* including its subsidiary

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 a % 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								
Sandur Pellets Private Limited (Up to 27 March 2025) (Refer Note 8(ii))	-	-	0.15%	72	-	-	0.15%	72

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2026

Disclosure of additional information pertaining to the Holding Company, Subsidiary and Associate required as per Schedule III of the Companies Act, 2013 (Contd.)

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
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

Note No. 44 - Event occurring after reporting period

- (i) Subsequent to the year-end, the Hon'ble High Court of Karnataka vide its Order dated 30 April 2026, dismissed the Writ Petition filed by the Holding Company to set aside the communication dated 20 June 2025 by the Deputy Conservator of Forests (DCF), State of Karnataka demanding Compensatory Afforestation charges amounting to ₹13,125 lakh and providing land for compensatory afforestation for extension of validity of forest leases beyond December 2026. The Holding Company is in the process of taking appropriate steps including filing a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India.
- (ii) On 7 May 2026, the Board of Directors of the Holding Company has proposed a dividend of ₹0.5/- per equity share of ₹10/- each in respect of the year ended 31 March 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹2,431 lakh.

The Group evaluated all events or transactions that occurred after 31 March 2026 upto 7 May 2026, 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

Neha Thomas
Company Secretary &
Compliance Officer
Membership No: A60853

Place: Bengaluru
Date: 7 May 2026

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Uttam Kumar Bhageria
Chief Financial Officer

(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)

(For Securities (Shares/Debentures/Bonds, etc.) of listed companies held in physical form)

Date : / /

- ☐ PAN
 - ☐ Signature
 - ☐ Mobile Number
 - ☐ Bank details
 - ☐ Registered Address
 - ☐ E-mail address

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		

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

Check Status of PAN linked with Aadhaar at <https://www.incometax.gov.in/iec/foportal> For Exemptions/Clarifications on PAN refer Instruction.

Name of the Bank & Branch	IFSC
Bank A/c No.	
Tick any one (✓) Account type	
☒ Savings	☐ Current ☐ NRO ☐ NRE ☐ Any other ()

Demat Account Number	16 digit DP ID/Client ID ()
----------------------	------------------------------

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.
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.

No.	✓	Document/ Information/Details	Instruction/Remark
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. <i>(Use any ONE of the following options.)</i> ☐ 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): _____

Witness Name: _____

Signature: _____

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 address 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): _____

Witness Name: _____

Signature: _____

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 (i.e., 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

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THE SANDUR MANGANESE & IRON ORES LIMITED

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