

The Sandur Manganese & Iron Ores Limited

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

CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com

REGISTERED OFFICE

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



CORPORATE OFFICE

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

SMIORE / SEC / 2025-26 / D31

7 November 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 976135

Dear Sir/ Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2025

Pursuant to the provisions of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors at its 381st meeting held today i.e., 7 November 2025 which commenced at 12:30 P.M. and concluded at 4:00 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2025 along with Statement of Assets and Liabilities as at 30 September 2025 and Statement of Cash Flows for the half year ended 30 September 2025, duly reviewed and recommended by the Audit Committee.

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

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

Thank you

for The Sandur Manganese & Iron Ores Limited

NEHA THOMAS
Digitally signed
by NEHA THOMAS
Date: 2025.11.07
17:29:07 +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
Tel: +91 8394 294802 / 805

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Meena S Rao
Partner

(Membership No. 223521)
UDIN: 25223521BMLZHK4712

Place: Bengaluru
Date: November 7, 2025
MP/MS/PG/2026



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District

CIN:L85110KA1954PLC000759

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
Statement of standalone unaudited/ audited results						
Revenue from operations						
I. Revenue from operations	43,636	42,272	26,025	85,908	86,192	1,93,854
II. Other income	1,049	1,203	2,483	2,252	4,762	7,268
III. Total income (I + II)	44,685	43,475	28,508	88,160	90,954	2,01,122
IV. Expenses						
(a) Cost of materials consumed	3,840	3,994	11,573	7,834	23,372	37,367
(b) Changes in inventories of finished and semi-finished goods	45	(3,412)	(6,851)	(3,367)	(2,490)	(3,307)
(c) Employee benefits expense	3,848	3,580	4,407	7,428	8,011	15,927
(d) Finance costs	3,042	3,071	478	6,113	901	7,262
(e) Depreciation and amortisation expense	1,605	1,556	1,447	3,161	2,843	6,010
(f) Other expenses	17,550	17,420	13,139	34,970	34,445	78,185
Total expenses (IV)	29,930	26,209	24,193	56,139	67,082	1,41,444
V. Profit before tax (III - IV)	14,755	17,266	4,315	32,021	23,872	59,678
VI. Tax expense						
Current tax						
(a) for the period/ year	3,739	4,413	1,086	8,152	6,005	14,800
(b) relating to earlier years	-	-	-	-	-	(137)
Deferred tax	(5)	(22)	17	(27)	20	563
Total tax expense (VI)	3,734	4,391	1,103	8,125	6,025	15,226
VII. Profit for the period/ year (V-VI)	11,021	12,875	3,212	23,896	17,847	44,452
VIII. Other comprehensive income/ (loss)						
Items that will not be reclassified to the standalone statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	(2)	188	(64)	186	(64)	(49)
(b) Income tax relating to these items	-	(47)	16	(47)	16	12
IX. Total comprehensive income for the period/ year (VII + VIII)	11,019	13,016	3,164	24,035	17,799	44,415
X. Paid-up equity share capital (Face value of ₹ 10/- each)	48,610	16,204	16,204	48,610	16,204	16,204
XI. Other equity						2,42,285
XII. Earnings per equity share (of ₹ 10/- each) (not annualised)						
Basic and diluted (₹) (Refer Note 6)	2.27	2.65	0.66	4.92	3.67	9.14
See accompanying notes to the standalone unaudited financial results						



Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)						
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	34,907	37,042	21,453	71,949	68,877	1,61,489
(b) Ferroalloys	9,240	4,345	3,951	13,585	10,495	12,355
(c) Coke and energy	3,538	3,835	2,001	7,373	9,826	23,546
(d) Unallocable	78	45	95	123	166	344
	47,763	45,267	27,500	93,030	89,364	1,97,734
Less: Inter segment eliminations	4,127	2,995	1,475	7,122	3,172	3,880
Total	43,636	42,272	26,025	85,908	86,192	1,93,854
2. Segment results						
(a) Mining	18,373	20,947	8,731	39,320	31,193	78,379
(b) Ferroalloys	154	76	(287)	230	81	(209)
(c) Coke and energy	223	(172)	(4,050)	51	(6,287)	(9,142)
	18,750	20,851	4,394	39,601	24,987	69,028
Less: (i) Finance costs	3,042	3,071	478	6,113	901	7,262
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	953	514	(399)	1,467	214	2,088
Profit before tax	14,755	17,266	4,315	32,021	23,872	59,678
3. Segment assets						
(a) Mining	31,868	30,850	36,691	31,868	36,691	26,533
(b) Ferroalloys	24,975	23,909	17,755	24,975	17,755	21,773
(c) Coke and energy	50,973	52,879	68,741	50,973	68,741	54,791
(d) Unallocable	2,99,798	2,95,299	1,74,238	2,99,798	1,74,238	2,90,112
Total	4,07,614	4,02,937	2,97,425	4,07,614	2,97,425	3,93,209
4. Segment liabilities						
(a) Mining	23,399	24,502	22,051	23,399	22,051	24,837
(b) Ferroalloys	2,162	2,517	1,851	2,162	1,851	2,126
(c) Coke and energy	1,006	2,462	12,988	1,006	12,988	3,658
(d) Unallocable	1,00,548	1,01,951	28,662	1,00,548	28,662	1,04,099
Total	1,27,115	1,31,432	65,552	1,27,115	65,552	1,34,720



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

S.No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio (Total borrowings / Total equity)	0.35	0.37	0.12	0.35	0.12	0.40
2	Debt service coverage ratio* (Net profit after tax, non-cash operating expenses like depreciation, profit/ loss on sale of property, plant & equipment and interest / Interest, lease payments and principal repayments of long term borrowings)	3.08	3.42	4.27	3.25	9.10	4.59
3	Interest service coverage ratio (Net profit before tax, depreciation, interest / Interest)	6.38	7.13	13.05	6.76	30.65	10.04
4	Current ratio (Total current assets / Total current liabilities)	2.20	2.17	4.27	2.20	4.27	1.96
5	Long term debt to working capital ratio (Non-current borrowings + Current maturities of long term borrowings) / (Current assets - (Current liabilities - Current maturities of long term borrowings))	1.60	1.70	0.17	1.60	0.17	2.18
6	Bad debts to accounts receivables ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Total current liabilities / Total liabilities)	0.31	0.30	0.64	0.31	0.64	0.29
8	Total debts to total assets ratio (Total borrowings / Total assets)	0.24	0.25	0.09	0.24	0.09	0.26
9	Trade receivables turnover ratio* (Revenue from operations / Average trade receivables)	44.46	83.90	6.25	144.79	38.47	109.01
10	Inventory turnover ratio* (Cost of materials consumed, changes in inventories of finished and semi-finished goods / Average inventory)	0.11	0.02	0.13	0.13	0.54	0.96
11	Operating margin (%) (Profit before interest, tax and exceptional items less other income / Revenue from operations)	38.38%	45.26%	8.88%	41.77%	23.22%	30.78%
12	Net profit ratio (%) (Net profit after tax / Revenue from operations)	25.26%	30.46%	12.34%	27.82%	20.71%	22.93%
13	Capital redemption reserve (₹ lakh)	-	-	-	-	-	-
14	Net profit after tax (₹ lakh)	11,021	12,875	3,212	23,896	17,847	44,452
15	Earnings per share (basic and diluted) (₹)* (Refer Note 6)	2.27	2.65	0.66	4.92	3.67	9.14
16	Net worth (₹ lakh)	2,80,499	2,71,505	2,31,873	2,80,499	2,31,873	2,58,489

* Not annualised



Notes:

₹ in lakh

1. Standalone statement of assets and liabilities

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	90,634	83,897
(b) Right-of-use assets	121	158
(c) Capital work-in-progress	8,687	12,138
(d) Investment properties	4,262	4,268
(e) Intangible assets	51	64
(f) Financial assets		
(i) Investments	1,96,465	2,00,552
(ii) Other financial assets	9,884	8,446
(g) Non-current tax assets (net)	8,327	3,807
(h) Other non-current assets	993	3,443
SUB-TOTAL	3,19,424	3,16,773
CURRENT ASSETS		
(a) Inventories	34,231	32,283
(b) Financial assets		
(i) Investments	21,281	15,203
(ii) Trade receivables	1,071	116
(iii) Cash and cash equivalents	1,731	253
(iv) Bank balance other than (iii) above	3,666	3,094
(v) Loans	119	103
(vi) Other financial assets	21,210	21,742
(c) Other current assets	3,745	2,506
SUB-TOTAL	87,054	75,300
ASSETS HELD FOR SALE	1,136	1,136
TOTAL ASSETS	4,07,614	3,93,209
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	48,610	16,204
(b) Other equity	2,31,889	2,42,285
SUB-TOTAL	2,80,499	2,58,489
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	84,355	92,068
(ii) Lease liabilities	76	107
(iii) Other financial liabilities	147	155
(b) Provisions	2,122	3,128
(c) Deferred tax liabilities (net)	798	778
SUB-TOTAL	87,498	96,236
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	13,786	9,986
(ii) Lease liabilities	71	76
(iii) Trade payables		
(a) Dues to micro and small enterprises	780	1,103
(b) Dues to other than micro and small enterprises	7,891	10,759
(iv) Other financial liabilities	3,715	3,659
(b) Other current liabilities	11,728	11,758
(c) Provisions	1,646	1,143
SUB-TOTAL	39,617	38,484
TOTAL LIABILITIES	1,27,115	1,34,720
TOTAL EQUITY AND LIABILITIES	4,07,614	3,93,209



2. Standalone statement of cash flows

	Particulars	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
A	Cash flows from operating activities:		
	Profit for the period	32,021	23,872
	Adjustments for:		
	Depreciation and amortisation expenses	3,161	2,843
	Loss on sale/ discard of property, plant and equipment (net)	-	1
	Loss allowance on trade receivables	(46)	(91)
	Finance costs	6,113	901
	Interest income	(1,530)	(2,187)
	Dividend Income	(1)	-
	Gain on investments carried at fair value through profit and loss (net)	(504)	(2,267)
	Rental income	(34)	(30)
	Profit on liquidation of investment in subsidiary	(131)	-
	Foreign exchange loss/ (gain) (net)	1	(62)
	Operating profit before working capital changes	39,050	22,980
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	(44)	(30)
	Other non-current assets	-	(130)
	Inventories	(1,948)	653
	Trade receivables	(909)	2,492
	Loans	(16)	(10)
	Other current financial assets	9	1
	Other current assets	(1,239)	1,861
	Adjustments for increase/ (decrease) in operating liabilities:		
	Other non-current financial liabilities	5	-
	Non-current provisions	(820)	231
	Trade payables	(3,191)	6,079
	Other current financial liabilities	233	2,316
	Current provisions	503	69
	Other current liabilities	(30)	(621)
	Cash generated from operations	31,603	35,891
	Income taxes paid (net)	(12,672)	(5,757)
	Net cash generated from operating activities	18,931	30,134
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(4,132)	(4,219)
	Proceeds/ advance from sale of property, plant and equipment	-	1
	Deposits with banks, financial institutions and inter corporate deposits (placed)/ matured (net)	(846)	12,613
	Proceeds from liquidation of investment in subsidiary	2,131	-
	(Purchase)/ sale of investments (net)	(3,318)	(39,516)
	Interest received	764	2,493
	Rental income	34	30
	Dividend received	1	-
	Net cash used in investing activities	(5,366)	(28,598)
C	Cash flows from financing activities		
	Proceeds from non-current borrowings	-	12,000
	Repayment of non-current borrowings	(4,044)	(1,429)
	Proceeds from/ (repayment of) current borrowings (net)	-	3,750
	Interest paid	(5,975)	(978)
	Dividend paid	(2,024)	(1,617)
	Payment of principal of lease liabilities	(36)	(20)
	Payment of interest of lease liabilities	(8)	(9)
	Net cash (used in)/ generated from financing activities	(12,087)	11,697
	Net increase in cash and cash equivalents	1,478	13,233
	Cash and cash equivalents at the beginning of the period	253	2,303
	Cash and cash equivalents at the end of the period	1,731	15,536
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	1,727	12,781
	(ii) Fixed deposits with original maturity of less than 3 months	-	2,750
	Cash on hand	4	5
	Cash and cash equivalents at the end of the period	1,731	15,536



3. The above statement of standalone unaudited financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7 November 2025. The limited review, as required under Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2025 and they have issued an unmodified report on the aforesaid results.

4. These standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

5. The listed secured Non-Convertible Debentures aggregating to ₹ 43,200 lakh as on 30 September 2025 are secured by charge on certain assets of the Company with minimum security cover of 1.5 times.

6. The Board of Directors and the shareholders of the Company in their meetings held on 8 August 2025 and 10 September 2025 respectively have recommended and approved the issuance of bonus shares, in the ratio of 2:1 i.e. 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 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. The newly issued bonus shares were listed and allowed for trading on the Stock Exchanges from 24 September 2025. Earnings per equity share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.

7. The Board of Directors of the Company proposed dividend of ₹ 1.25/- per equity share of ₹ 10/- each amounting to ₹ 2,025 lakh for the year ended 31 March 2025, which was approved at the Annual General Meeting of the Company held on 17 September 2025. The aforesaid dividend was paid during the quarter.

8. The Company on 6 August 2025 has received an approval for its Permissible Annual Production (PAP) limit of manganese ore enhancing from existing 0.032 Million Metric Tonnes (MMT) to 0.049 MMT and approval of 0.089 MMT for iron ore in Mining Lease No. 2679. Further, the Company has received approval to transport 0.327 MMT of already produced incidental iron ore over a period of two years. The Company has initiated the process of obtaining the necessary regulatory approvals to operate at enhanced levels.

Bahirji . A. Ghospade

BAHIRJI A. GHORPADE

Managing Director

Bengaluru

7 November 2025



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and share of the net profit after tax and other comprehensive income of its associate for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

6. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 6 lakh and Rs. 7 lakh for the quarter and half year ended September 30, 2025, respectively and other comprehensive income of Rs. Nil for the quarter and half year ended September 30, 2025, as considered in the Statement, in respect of its associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 008072S)



Meena S Rao
Partner

(Membership No. 223521)
UDIN: 25223521BMLZHL5560

Place: Bengaluru
Date: November 7, 2025
MP/MS/PG/2026



The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 80), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District
CIN:L85110KA1954PLC000759

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Statement of consolidated unaudited/ audited results						
Revenue from operations						
I. Revenue from operations	1,23,234	1,13,538	26,025	2,36,772	86,192	3,13,506
II. Other income	1,243	1,478	2,515	2,721	4,821	7,712
III. Total income (I + II)	1,24,477	1,15,016	28,540	2,39,493	91,013	3,21,218
IV. Expenses						
(a) Cost of materials consumed	47,988	51,236	11,573	99,224	23,372	1,12,850
(b) Changes in inventories of finished, semi-finished goods and work-in-progress	7,642	(7,600)	(6,851)	42	(2,490)	(1,639)
(c) Employee benefits expense	6,952	7,587	4,407	14,539	8,011	20,999
(d) Finance costs	5,714	5,359	478	11,073	901	11,696
(e) Depreciation and amortisation expense	5,331	5,116	1,447	10,447	2,843	12,076
(f) Other expenses	33,380	32,382	13,141	65,762	34,450	1,02,822
Total expenses (IV)	1,07,007	94,080	24,195	2,01,087	67,087	2,58,804
V. Profit before tax (III - IV)	17,470	20,936	4,345	38,406	23,926	62,414
VI. Tax expense						
Current tax						
(a) for the period/ year	3,739	4,413	1,094	8,152	6,019	14,826
(b) relating to earlier years	-	-	-	-	-	(133)
Deferred tax	(150)	(185)	17	(335)	18	260
Total tax expense (VI)	3,589	4,228	1,111	7,817	6,037	14,953
VII. Profit for the period/ year (V-VI)	13,881	16,708	3,234	30,589	17,889	47,461
VIII. Share in profit/ (loss) of associate for the period/ year	6	1	(20)	7	(226)	(400)
IX. Net Profit after taxes and share of profit/ (loss) of associate for the period/ year (VII + VIII)	13,887	16,709	3,214	30,596	17,663	47,061
X. Other comprehensive income						
Items that will not be reclassified to the consolidated statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	276	188	(64)	484	(64)	34
(b) Income tax relating to these items	-	(47)	16	(47)	16	12
XI. Total comprehensive income for the period/ year (IX + X)	14,163	16,850	3,166	31,013	17,615	47,107
XII. Net Profit for the period/ year attributable to:						
- Owners of the parent	13,852	16,663	3,214	30,515	17,663	47,017
- Non-Controlling Interest	35	46	-	81	-	44
XIII. Other comprehensive Income for the period/ year attributable to:						
- Owners of the parent	273	141	(48)	414	(48)	45
- Non-Controlling Interest	3	-	-	3	-	1
XIV. Total comprehensive Income for the period/ year attributable to:						
- Owners of the parent	14,125	16,804	3,166	30,929	17,615	47,062
- Non-Controlling Interest	38	46	-	84	-	45
XV. Paid-up equity share capital (Face value of ₹ 10/- each)	48,610	16,204	16,204	48,610	16,204	16,204
XVI. Other equity						2,45,065
XVII. Earnings per equity share (of ₹ 10/- each) (not annualised)						
Basic and diluted (₹) (Refer Note 7)	2.85	3.43	0.66	6.28	3.63	9.67
See accompanying notes to the consolidated unaudited financial results						



Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)						
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	34,907	37,042	21,453	71,949	68,877	1,61,489
(b) Ferroalloys	9,240	4,345	3,951	13,585	10,495	12,355
(c) Coke and energy	3,538	3,835	2,001	7,373	9,826	23,546
(d) Steel (Refer note 6)	81,590	72,494	-	1,54,084	-	1,21,248
(e) Unallocable	78	45	95	123	166	345
	1,29,363	1,17,761	27,500	2,47,114	89,364	3,18,983
Less: Inter segment eliminations	6,119	4,223	1,475	10,342	3,172	5,477
Total	1,23,234	1,13,538	26,025	2,36,772	86,192	3,13,506
2. Segment results						
(a) Mining	19,599	19,884	8,731	39,483	31,193	76,783
(b) Ferroalloys	154	76	(287)	230	81	(209)
(c) Coke and energy	388	(337)	(4,050)	51	(6,287)	(9,142)
(d) Steel (Refer note 6)	4,022	7,313	-	11,335	-	8,664
	24,163	26,936	4,394	51,099	24,987	76,096
Less: (i) Finance costs*	5,714	5,359	478	11,073	901	11,696
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	973	640	(409)	1,613	386	2,386
Profit before tax after share of profit/ (loss) of associate	17,476	20,937	4,325	38,413	23,700	62,014
3. Segment assets						
(a) Mining	31,868	30,850	36,691	31,868	36,691	26,533
(b) Ferroalloys	24,975	23,909	17,755	24,975	17,755	21,773
(c) Coke and energy	50,973	52,701	68,741	50,973	68,741	54,791
(d) Steel (Refer note 6)	3,64,388	3,71,945	-	3,64,388	-	3,63,243
(e) Unallocable	1,08,017	1,03,515	1,74,193	1,08,017	1,74,193	98,481
Total	5,80,221	5,82,920	2,97,380	5,80,221	2,97,380	5,64,821
4. Segment liabilities						
(a) Mining	23,389	24,482	22,051	23,389	22,051	24,817
(b) Ferroalloys	2,162	2,517	1,851	2,162	1,851	2,126
(c) Coke and energy	1,006	2,462	12,988	1,006	12,988	3,658
(d) Steel (Refer note 6)	1,61,395	1,71,950	-	1,61,395	-	1,67,384
(e) Unallocable	1,00,548	1,01,951	28,668	1,00,548	28,668	1,04,103
Total	2,88,500	3,03,362	65,558	2,88,500	65,558	3,02,088

* Includes ₹ 2,672 lakh for the quarter ended 30 September 2025, ₹ 2,288 lakh for the quarter ended 30 June 2025, ₹ 4,960 lakh for the half year ended 30 September 2025 and ₹ 4,434 lakh for year ended 31 March 2025 pertaining to the steel segment (Refer note 6).



Part III

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

S.No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio (Total borrowings / Total equity)	0.64	0.68	0.12	0.64	0.12	0.72
2	Debt service coverage ratio* (Net profit after taxes and share of profit/ (loss) of associate, non-cash operating expenses like depreciation, profit/ loss on sale of property, plant & equipment and interest / Interest, lease payments and principal repayments of long term borrowings)	2.51	2.97	4.28	2.74	9.03	3.55
3	Interest service coverage ratio (Net profit before tax, depreciation, interest / Interest)	4.99	5.86	13.12	5.41	30.71	7.37
4	Current ratio (Total current assets / Total current liabilities)	1.24	1.22	4.31	1.24	4.31	1.15
5	Long term debt to working capital ratio (Non-current borrowings + Current maturities of long term borrowings) / (Current assets - (Current liabilities - Current maturities of long term borrowings))	2.37	2.59	0.16	2.37	0.16	3.56
6	Bad debts to accounts receivables ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Total current liabilities / Total liabilities)	0.54	0.54	0.64	0.54	0.64	0.52
8	Total debts to total assets ratio (Total borrowings / Total assets)	0.32	0.33	0.09	0.32	0.09	0.33
9	Trade receivables turnover ratio* (Revenue from operations / Average trade receivables)	3.11	2.97	6.25	6.09	38.47	15.34
10	Inventory turnover ratio* (Cost of materials consumed, changes in inventories of finished and semi-finished goods / Average inventory)	0.56	0.44	0.13	1.05	0.54	1.66
11	Operating margin (%) (Profit before interest, tax and exceptional items less other income / Revenue from operations)	17.81%	21.86%	8.79%	19.75%	22.95%	21.05%
12	Net profit ratio (%) (Net profit/ (loss) after tax / Revenue from operations)	11.24%	14.68%	12.35%	12.89%	20.49%	15.00%
13	Capital redemption reserve (₹ lakh)	-	-	-	-	-	-
14	Net profit after tax (₹ lakh)	13,887	16,709	3,214	30,596	17,663	47,061
15	Earnings per share (basic and diluted) (₹)* (Refer Note 7)	2.85	3.43	0.66	6.28	3.63	9.67
16	Net worth (₹ lakh)	2,90,173	2,78,048	2,31,822	2,90,173	2,31,822	2,61,269

* Not annualised



Notes:

₹ in lakh

1. Consolidated statement of assets and liabilities		
Particulars	As at	As at
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	2,82,263	2,67,320
(b) Right-of-use assets	643	759
(c) Capital work-in-progress	25,282	37,270
(d) Investment properties	4,262	4,268
(e) Goodwill	34,036	34,036
(f) Other intangible assets	4,394	4,723
(g) Financial assets		
(i) Investments	5,421	9,501
(ii) Other financial assets	17,079	15,549
(h) Non-current tax assets (net)	9,134	4,441
(i) Other non-current assets	3,324	6,298
SUB-TOTAL	3,85,838	3,84,165
CURRENT ASSETS		
(a) Inventories	93,852	95,192
(b) Financial assets		
(i) Investments	21,281	13,203
(ii) Trade receivables	40,335	37,446
(iii) Cash and cash equivalents	3,918	1,401
(iv) Bank balance other than (iii) above	3,666	3,094
(v) Loans	119	103
(vi) Other financial assets	21,815	24,353
(c) Other current assets	8,261	4,728
SUB-TOTAL	1,93,247	1,79,520
ASSETS HELD FOR SALE		
	1,136	1,136
TOTAL ASSETS	5,80,221	5,64,821
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	48,610	16,204
(b) Other equity	2,41,563	2,45,065
Attributable to equity shareholders	2,90,173	2,61,269
(c) Non-controlling interest	1,548	1,464
Total Equity	2,91,721	2,62,733
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,21,247	1,33,547
(ii) Lease liabilities	275	417
(iii) Other financial liabilities	475	269
(b) Provisions	2,490	3,472
(c) Deferred tax liabilities (net)	7,650	7,939
(d) Other non-current liabilities	623	810
SUB-TOTAL	1,32,760	1,46,454
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	63,533	54,670
(ii) Lease liabilities	366	345
(iii) Trade payables		
(a) Dues to micro and small enterprises	12,748	10,764
(b) Dues to other than micro and small enterprises	55,615	63,912
(iv) Other financial liabilities	6,457	8,540
(b) Other current liabilities	14,321	14,941
(c) Provisions	2,700	2,459
(d) Current tax liabilities	-	3
SUB-TOTAL	1,55,740	1,55,634
TOTAL LIABILITIES	2,88,500	3,02,088
TOTAL EQUITY AND LIABILITIES	5,80,221	5,64,821



2. Consolidated statement of cash flows			
	Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)
A	Cash flows from operating activities:		
	Profit for the period after share of profit/ (loss) of associate	38,413	23,700
	Adjustments for:		
	Depreciation and amortisation expenses	10,447	2,843
	Loss on sale/ discard of property, plant and equipment (net)	21	1
	Loss allowance on trade receivables	(32)	(91)
	Advance to suppliers written off	5	-
	Finance costs	11,073	901
	Interest income	(1,864)	(2,245)
	Dividend Income	(1)	-
	Gain on investments carried at fair value through profit and loss (FVTPL) (net)	(504)	(2,268)
	Provisions/ liabilities no longer required written back	(75)	-
	Rental income	(34)	(30)
	Foreign exchange loss/ (gain) (net)	326	(62)
	Gain on fair value of financial instruments carried at FVTPL	(100)	-
	Share of (profit)/ loss on associate	(7)	226
	Operating profit before working capital changes	57,668	22,975
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	(50)	(30)
	Other non-current assets	(23)	(130)
	Inventories	1,340	653
	Trade receivables	(2,775)	2,492
	Loans	(16)	(10)
	Other current financial assets	2,132	1
	Other current assets	(3,538)	1,857
	Adjustments for increase/ (decrease) in operating liabilities:		
	Other non-current financial liabilities	5	-
	Other non-current liabilities	(187)	-
	Non-current provisions	(796)	231
	Trade payables	(6,575)	6,075
	Other current financial liabilities	(194)	2,316
	Current provisions	241	69
	Other current liabilities	(342)	(622)
	Cash generated from operations	46,890	35,877
	Income taxes paid (net)	(12,848)	(5,770)
	Net cash generated from operating activities	34,042	30,107
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(11,681)	(4,224)
	Proceeds/ advance from sale of property, plant and equipment	-	1
	Deposits with banks, financial institutions and inter corporate deposits (placed)/ matured (net)	(846)	10,913
	(Purchase)/ sale of investments (net)	(3,318)	(37,788)
	Interest received	989	2,543
	Rental income	34	30
	Dividend received	1	-
	Net cash used in investing activities	(14,821)	(28,525)
C	Cash flows from financing activities		
	Proceeds from non-current borrowings	-	12,000
	Repayment of non-current borrowings	(7,754)	(1,429)
	Proceeds from/ (repayment of) current borrowings (net)	4,090	3,750
	Interest paid	(10,813)	(978)
	Dividend paid	(2,024)	(1,617)
	Payment of principal of lease liabilities	(171)	(20)
	Payment of interest of lease liabilities	(32)	(9)
	Net cash (used in)/ generated from financing activities	(16,704)	11,697
	Net increase in cash and cash equivalents	2,517	13,279
	Cash and cash equivalents at the beginning of the period	1,401	2,322
	Cash and cash equivalents at the end of the period	3,918	15,601
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	3,913	12,846
	(ii) Fixed deposits with original maturity of less than 3 months	-	2,750
	Cash on hand	5	5
	Cash and cash equivalents at the end of the period	3,918	15,601



3. The above statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7 November 2025. The limited review, as required under Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2025 and they have issued an unmodified report on the aforesaid results.

4. These consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

5. The listed secured Non-Convertible Debentures aggregating to ₹ 43,200 lakh as on 30 September 2025 are secured by charge on certain assets of the Holding Company with minimum security cover of 1.5 times.

6. The Holding Company on 11 November 2024 acquired 237,65,19,836 equity shares (face value of ₹ 10/- per share) of Arjas Steel Private Limited (ASPL) at a consideration of ₹ 1,91,441 lakh resulting in holding of 98.94% equity shares of ASPL. Consequently, ASPL and Arjas Modern Steel Private Limited (wholly owned subsidiary of ASPL) became a subsidiary and a step down subsidiary respectively of the Holding Company w.e.f. 11 November 2024.

As the consolidation of the aforesaid transaction is effective from 11 November 2024, quarter and half year ended September 2024 are not comparable.

The consolidated details of ASPL are presented under the Segment "Steel" in accordance with the guiding principles given in the Ind AS 108 on "Operating Segments". (Refer Part II of statement of consolidated unaudited financial results for the quarter ended and half year ended 30 September 2025, quarter ended 30 June 2025 and year ended 31 March 2025).

7. The Board of Directors and the shareholders of the Holding Company in their meetings held on 8 August 2025 and 10 September 2025 respectively have recommended and approved the issuance of bonus shares, in the ratio of 2:1 i.e. 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 i.e. 22 September 2025. Subsequently, on 23 September 2025, the Holding Company allotted 32,40,69,876 equity shares of ₹ 10/- each to shareholders who held equity shares as on the record date. The newly issued bonus shares were listed and allowed for trading on the Stock Exchanges from 24 September 2025. Earnings per equity share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.

8. The Board of Directors of the Holding Company proposed dividend of ₹ 1.25/- per equity share of ₹ 10/- each amounting to ₹ 2,025 lakh for the year ended 31 March 2025, which was approved at the Annual General Meeting of the Holding Company held on 17 September 2025. The aforesaid dividend was paid during the quarter.

9. The Holding Company on 6 August 2025 has received an approval for its Permissible Annual Production (PAP) limit of manganese ore enhancing from existing 0.032 Million Metric Tonnes (MMT) to 0.049 MMT and approval of 0.089 MMT for iron ore in Mining Lease No. 2679. Further, the Holding Company has received approval to transport 0.327 MMT of already produced incidental iron ore over a period of two years. The Holding Company has initiated the process of obtaining the necessary regulatory approvals to operate at enhanced levels.

for and on behalf of the Board of Directors

Bahirji. A. Ghospade

BAHIRJI A. GHORPADE

Managing Director

Bengaluru

7 November 2025

