

# *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 / D33

7 November 2025

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

Dear Sir/ Madam,

### ***Sub: Statement of compliance with the covenants***

Pursuant to Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.4(ff)(iv) of Schedule 3 of Debenture Trust Deed, please find enclosed herewith the statement of compliance with the covenants for the half year ended 30 September 2025 along with certificate from M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company.

Stock Exchange is requested to kindly take the same on record.

Thank you

*for The Sandur Manganese & Iron Ores Limited*

NEHA THOMAS  
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NEHA THOMAS  
Date: 2025.11.07  
17:56:50 +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

**Statutory Auditor's Certificate on compliance with the Covenants as per Clause 1.4(ff)(iv) of Schedule 3 of the Debenture Trust Deed pursuant to Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for 45,000, secured, listed, redeemable, rupee denominated, transferrable and interest bearing Non-Convertible Debentures issued by The Sandur Manganese & Iron Ores Limited and allotted on 25 October 2024 (the "Certificate").**

7 November 2025

The Board of Directors

**The Sandur Manganese & Iron Ores Limited**

SATYALAYA, Door No.266 (Old No.80)

Behind Taluka Office, Ward No 1

Palace Road

Sandur- 583 199, Bellary District, Karnataka

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 October 2025.
2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), the statutory auditors of **The Sandur Manganese & Iron Ores Limited** (the "Company") have been requested by the Management of the Company to verify and issue a certificate with respect to maintenance and compliance with the covenants on the basis of unaudited financial information and other relevant records and documents maintained by the Company as at 30 September 2025, in respect of issuance and allotment of 45,000, secured, listed, redeemable, rupee denominated, transferrable and interest bearing Non-Convertible Debentures (the "NCDs") having face value of Rs. 100,000 each, aggregating to Rs. 45,000 lakh, issued on private placement basis in compliance with Debenture Trust Deed (herein after referred as "the Deed") between the Company and Catalyst Trusteeship Limited ("Debenture Trustee"), dated 23 October 2024 and the Regulation 56 of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) (herein after referred as "the Regulations"). The Company has prepared the accompanying Statement of compliance with the Covenants for the half year ended 30 September 2025 as per Clause 1.4(ff)(iv) of Schedule 3 of the Deed pursuant to Regulation 56 of the SEBI (LODR) Regulations for listed non-convertible debt securities (herein after referred as the "Statement"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all the accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement.
4. The Management of the Company is responsible for ensuring compliance with the requirements of the Deed, placement memorandum for private placement, debt listing agreement and for providing all relevant information to the SEBI.

# Deloitte Haskins & Sells

## Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is to provide limited assurance on the information contained in the Statement relating to the Covenants on the basis of the examination of unaudited financial information and other records and documents maintained by the Company and produced before us for verification. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. The information contained in the Statement relating to covenants have been verified based on the following:
  - Obtained the Debenture Trust Deed and verified that as per Clause 2.34 of Schedule 3 of the Deed, the Company should maintain a
    - debt service coverage ratio (on standalone basis) equal to or more than 1.25
    - fund based financial indebtedness to Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) less than 3.5
    - fund based financial indebtedness to Net-worth less than 1.5
  - We have verified the arithmetical accuracy of the financial covenants mentioned in the Statement as at 30 September 2025.
  - With respect to other non-financial covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including general, information and negative covenants) as prescribed in the Deed as at 30 September 2025. We have relied on the same and have not performed any independent procedures in this regard.
7. Our procedures are restricted to the details mentioned in Paragraph 5 above with respect to compliance of the covenants on the basis of unaudited financial information and other relevant records and documents maintained by the Company as at 30 September 2025.
8. We have conducted our verification of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.

## Conclusion

10. Based on our examination, as stated above, and according to the information, explanations and specific written representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the information contained in the Statement of compliance with the Covenants are not in agreement with the unaudited financial information and other records and documents maintained by the Company and produced before us for verification.

# Deloitte Haskins & Sells

## Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Regulations and onward submission to Catalyst Trusteeship Limited (the Debenture Trustee) (for onward submission to SEBI). The same is not intended to be and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)

MEENA  
SURYANARAYAN  
A RAO

Digitally signed by MEENA  
SURYANARAYANA RAO  
Date: 2025.11.07 16:42:22  
+05'30'

**Meena S Rao**  
Partner  
(Membership No. 223521)  
UDIN: 25223521BMLZHN1984

Place: Bengaluru  
Date: 7 November 2025  
MS/PG/2025

# The Sandur Manganese & Iron Ores Limited

(An ISO 9001:2015; ISO 14001:2015 and 45001:2018 certified company)  
CIN:L85110KA1954PLC000759; Website: www.sandurgroup.com;  
Email ID: investors@sandurgroup.com

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Fax: +91 80 4152 0182

### Statement of compliance with the Covenants for the half year ended 30 September 2025 as per Clause 1.4(ff)(iv) of Schedule 3 of the Debenture Trust Deed pursuant to Regulation 56 of the SEBI (LODR) Regulations for listed Non-convertible debentures.

**Nature of Non-convertible debentures:** 45,000, secured, listed, redeemable, rupee denominated, transferable and interest bearing Non-Convertible Debentures having face value of Rs. 1,00,000 each, aggregating to Rs. 45,000 Lakh. The same has been issued on private placement basis in compliance with Debenture Trust Deed between the Company and Catalyst Trusteeship Limited, dated 23 October 2024.

#### Part I - Financial covenants

Below mentioned financial covenants are specified in Clause 2.34 of Schedule 3 of the Debenture Trust Deed.

- A. The Debt service coverage ratio of the Issuer (on a standalone basis) shall be maintained at equal to or more than 1.25x.

As at 30 September 2025, based on the unaudited standalone financial information of the Company, the debt service coverage ratio is as under:

Particulars	(Rs. in lakh)
Profit after tax, depreciation, interest payable on any indebtedness (including any working capital), deferred tax, amortization and adjustments for non-cash items (Refer note 1 in Annexure 1)	32,820
The aggregate of principal and interest paid on all indebtedness (including any working capital) related repayments (including any subordinated loans and voluntary prepayment) (Refer note 2 in Annexure 1)	10,201
<b>Debt service coverage ratio</b>	<b>3.22</b>

- B. The fund based financial indebtedness to Earnings before interest, tax, depreciation and amortization (EBITDA) ratio shall be less than 3.50x.

As at 30 September 2025, based on the unaudited standalone financial information of the Company, the fund based financial indebtedness to EBITDA is as under:

Particulars	(Rs. in lakh)
Fund based financial indebtedness (Refer note 3 in Annexure 1)	98,288
Earnings before interest, tax, depreciation and amortization for such period (excluding any one-time, extraordinary or non-operational income and expenses) (Refer note 4 in Annexure 1)	78,086
<b>Fund based financial indebtedness to EBITDA ratio</b>	<b>1.26</b>



**MINES OFFICE:** Deogiri - 583112, Sandur Taluk, Ballari District  
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Tel: +91 8394 244450 / 244335

C. The fund based financial indebtedness to net-worth ratio shall be less than 1.50x.

As at 30 September 2025, based on the unaudited standalone financial information of the Company, the fund based financial indebtedness to net-worth is as under:

Particulars	(Rs. in lakh)
Fund based financial indebtedness (Refer note 3 in Annexure 1)	98,288
Sum of the paid-up equity share capital and total reserves and surplus maintained by the issuer (Refer note 5 in Annexure 1)	2,80,499
<b>Fund based financial indebtedness to net-worth ratio</b>	<b>0.35</b>

**Part II - Other covenants**

The Management has ensured compliance in respect of the other covenants of the issue of the listed Non-Convertible Debentures and certifies that such covenants of the issue have been complied by the Company.

The Management confirms that for the half year ended 30 September 2025, the Company has complied with the financial and other covenants mentioned above.

**For The Sandur Manganese & Iron Ores Limited,**

*Uttam Kumar*

**Authorized Signatory**  
Uttam Kumar Bhageria  
Chief Financial Officer & Chief Risk Officer  
7 November 2025



**ANNEXURE – I**

**Note 1 - Computation of Numerator of Debt service coverage ratio:**

Particulars	Sub-total (in lakh) for the half year ended September 2025	Amount (in lakh) for the half year ended September 2025
Profit after tax (PAT)		23,896
Add: Depreciation		3,161
Add: Finance costs		6,113
Add: Deferred tax		(27)
Add/ (Less): amortization and adjustment for non-cash items		(323)
- Provision/ liability no longer required written back	(46)	
- Unrealized MTM on mutual fund/ bonds	(278)	
- Unrealized forex loss	1	
<b>Total</b>		<b>32,820</b>

**Note 2 - Computation of Denominator of Debt service coverage ratio:**

Particulars	Amount (in lakh) for the half year ended September 2025
Principal repaid (excluding cash credit and working capital loan)	4,044
Finance costs	6,113
Lease liabilities	44
<b>Total</b>	<b>10,201</b>

**Note 3 - Computation of Fund based financial indebtedness:**

Particulars	Amount (in lakh) as at half year ended September 2025
Non-current borrowings	84,355
Current borrowings	13,786
Lease liabilities (Current + Non-current)	147
<b>Total</b>	<b>98,288</b>

**Note 4 - Computation of EBITDA**

Particulars	Amount (in lakh) for the half year ended September 2025
Profit after tax (PAT)	23,896
Less: Other income	(2,252)
Add: Finance costs	6,113
Add: Tax (Current tax + Deferred tax)	8,125
Add: Depreciation	3,161
<b>Total</b>	<b>39,043</b>
<b>Annualized EBIDTA Total</b>	<b>78,086</b>

**Note 5 - Computation of Net-Worth**

Particulars	Amount (in lakh) as at half year ended September 2025
Equity share capital	48,610
Other equity	2,31,889
<b>Total</b>	<b>2,80,499</b>

