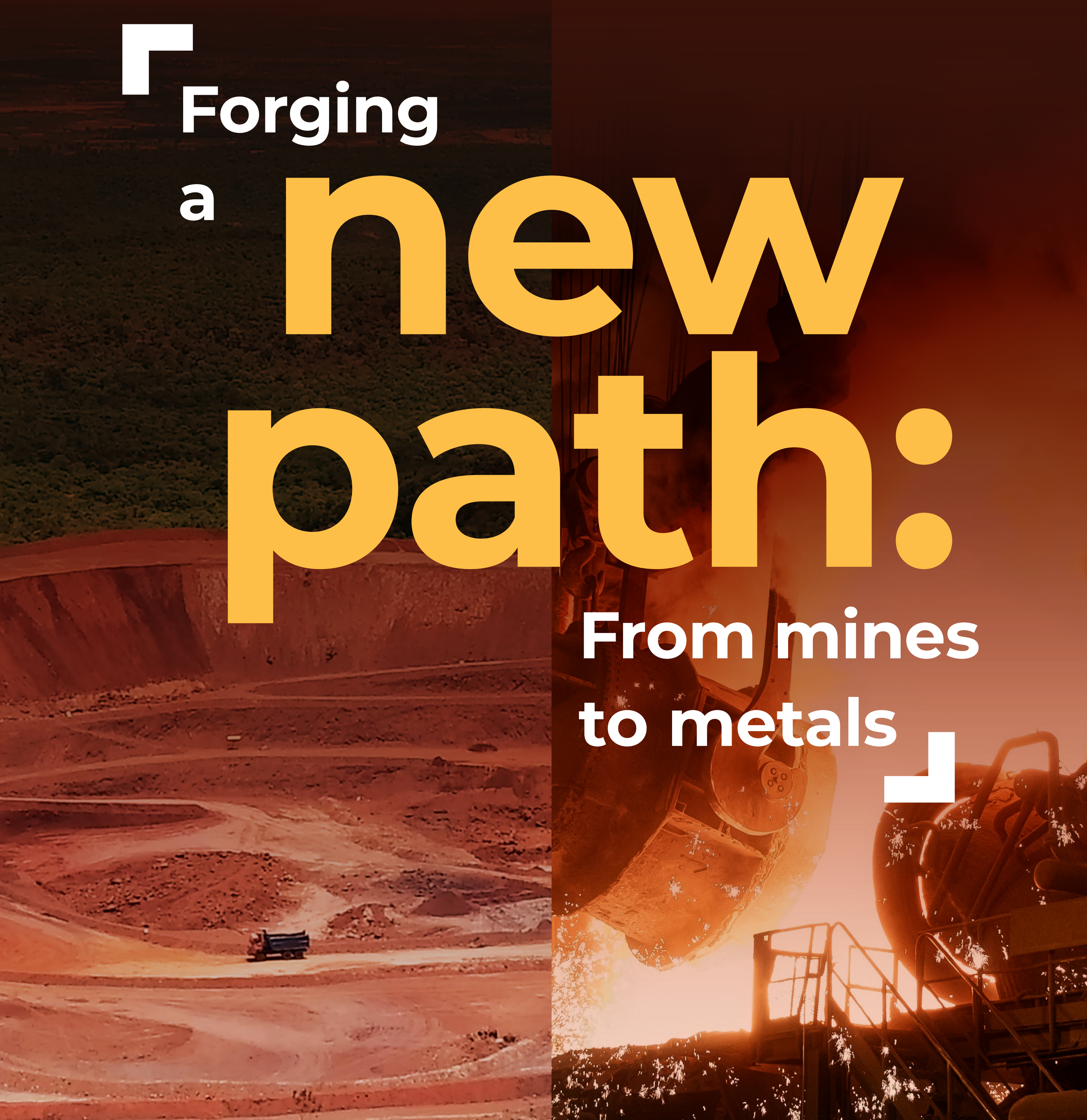
THE SANDUR MANGANESE & IRON ORES LIMITED

Annual Report **2023-24**



Forging a new path: From mines to metals

In the heart of Sandur lies a legacy as rich and enduring as the manganese & iron ore in its mines. With a lineage spanning seven decades, The Sandur Manganese & Iron Ores Limited (SMIORE) stands as an inspiration of tradition and evolution in the mining space.

Forging a new path: From mines to metals

Guided by a steadfast commitment to safe, systematic, and scientific practices, SMIORE has continuously adapted to align itself with a vision of sustainable and responsible growth.

Embracing the strategy of value chain integration, SMIORE has embarked on a strategic journey, transcending the confines of merchant mining. Expanding its horizons beyond extraction, it has evolved into a diversified metals and mining powerhouse, weaving together manganese and iron ore mining with forward integration of ferroalloys, energy, coke, and most recently, specialty steel.

The long-awaited enhancement of the Maximum Permissible Annual Production (MPAP) this year, achieved through meticulous planning and execution, signifies a pivotal moment in SMIORE's trajectory, poised to elevate it to new heights of success.

This, coupled with the strategic business acquisition of Arjas Steel, propels SMIORE towards forward integration into the steel industry.

At the core of our success lies a staunch commitment to sustainability. Grounded in Environmental, Social, and Governance (ESG) principles since inception, SMIORE has undertaken forward-thinking initiatives to tread the path towards a greener tomorrow. From shifting towards renewable energy sources to implementing waste heat recovery systems and biodiversity management measures, SMIORE epitomises the transition from a linear to a circular economy. Moreover, its resolute dedication to the reclamation and rehabilitation of mining sites underlines its pledge to environmental stewardship.

Beyond its operational ambit, SMIORE remains deeply entrenched in the communities it serves. Fostering a culture of holistic development, it endeavours to uplift local livelihoods, bolster infrastructure, and preserve cultural heritage. From empowering rural youth through education and training to ensuring access to clean energy and sanitation, SMIORE's corporate ethos resonates with the spirit of social welfare.

Supporting these endeavours is a robust framework of corporate governance, characterised by fairness, integrity, and ethical conduct. Through these concentrated efforts, SMIORE confidently marches towards an integrated and sustainable future while continuing to honour its enduring legacy of excellence.

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The reputation and goodwill of SMIORE are indebted to a collective of distinguished individuals whose values, expertise, and influence have shaped an impactful organisation with a clear purpose

FORWARD LOOKING STATEMENT

This document contains statements about anticipated future events, financial outlook, and operational outcomes of The Sandur Manganese & Iron Ores Limited (hereafter referred to 'SMIORE', 'the Company' or 'SANDUR'), which are forward-looking. By their very nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Accordingly, there is a significant risk that the assumptions, predictions, and other such statements may not prove to be accurate. As readers, it is prudent not to overly rely on these forward-looking statements, considering that numerous factors could potentially lead to significant deviations between the assumed outcomes and the actual future results and events. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of SMIORE's Annual Report, FY24.

Inside this report

Seven decades of successful evolution

"With the enhanced MPAP limits, we immediately ramped up our mining operations as planned, demonstrating our agility, preparedness and capability to scale. Our focus now shifts to further expanding our MPAP limits to 0.582 MTPA of manganese ore and 4.36 MTPA of iron ore, in compliance with the parameters set by the Hon'ble Supreme Court"

- Bahirji Ajai Ghorpade, Managing Director

The Sandur Manganese & Iron Ores Limited ('SMIORE' or 'the Company') continues to carve its path of success, seven decades after its inception, guided by its founding principles, commitment to excellence, and a vision for sustainable growth.

Established in 1954 under the visionary leadership of Murarirao Yeshwantrao Ghorpade, under the auspices of His Highness Yeshwantrao Hindurao Ghorpade, SMIORE began its journey with a clear mission-the scientific development and mining of manganese and iron ores. Today, it continues to tread on a remarkable path, evolving from a predominantly merchant mining entity to a fully integrated, diversified, and sustainable business model.

ENDURING PRINCIPLES

Over this span of seven decades, SMIORE has weathered shifts in the business landscape and transitions in leadership, yet maintained a royal commitment to its core principles and ethos. Rooted in the values of systematic, safe, and scientific mining, as well as a profound dedication to community and environmental stewardship, the Company has solidified its position as one of India's most diversified and integrated commodity producers.

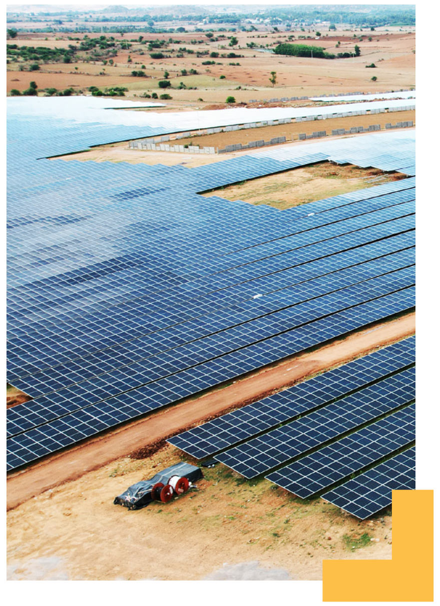
Renowned for its value-addition driven mindset, SMIORE continually seeks to evolve and remain relevant in an ever-changing industry. Its operations have expanded significantly, now covering not only the mining of manganese and iron ores but also the establishment of forward integration facilities in ferroalloys, coke, energy and most recently speciality steel.

Central to SMIORE's success is family members' (employees') welfare and safety, fostering a conducive ecosystem for its workforce to thrive. As a respected private sector miner, SMIORE's mines are hailed as shining examples of scientific development and meticulous operation with utmost regard for safety.

Also, the Company places notable emphasis on environmental conservation, earning prestigious state and national awards, including the esteemed 5-star rating from the Ministry of Mines, Government of India. This recognition highlights SMIORE's dedication to sustainable and scientific mining practices, as well as its commitment to environmental protection.

PRESENT ACCOMPLISHMENTS

The recent enhancement of MPAP and expansion of mining operations, marks a significant milestone for SMIORE. Add to that, the commissioning of 42.9 MW solar-wind renewable energy for its captive power needs, these strategic developments and consolidation of business enable seamless integration across the value chain, ensuring value addition at every stage of operation and strategic interplay between different business segments.



Actual site of 42.9 MW renewable energy project at Kudligi Taluk, Vijayanagara District, Karnataka

Notably, SMIORE's journey reached another historic milestone with its strategic business acquisition of Arjas Steel Private Limited ('Arjas') marking its entry into the steel industry. This momentous occasion serves as a testament to the collective efforts, resilient spirit, and remarkable business outlook of the Company.

Overview (Continued)

SMIORE's ethos

VISION AND MISSION

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

Continue preserving and promoting art, culture, heritage and traditions of Sandur and the surrounding villages

Grow as a reputed business house by consolidating manganese and iron ore activities into a significant conglomerate with forward integration into ferroalloys, power and steel; supported by robust corporate governance practices based on the principles of fair play, integrity, ethics and social welfare

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

RESPECTED LEADERSHIP

7 DECADES
As one of the most respected private sector miners

3rd LARGEST
Manganese ore miner in India

A+ (Stable)
ICRA RATING & CRISIL A/ POSITIVE RATED
Robust credit rating

3rd LARGEST
Iron ore miner in Karnataka

2,541
SMIORE family members

Capacities

0.46 MTPA
Manganese Ore

3.81 MTPA
Iron Ore

42.9 MW
Solar-Wind Renewable Energy

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

0.50 MTPA
Coke

32 MW
WHRB-based Energy

Mining Leases

2 mining leases
spread across about 2,000 hectares

17 MT
Manganese Ore

117 MT
Iron Ore

Vast mining reserves with leases up to 2033

Note - Iron ore reserves of 117 MT as on Q1FY25

A legacy across generations

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

His Highness Yeshwantrao Hindurao Ghorpade | Visionary

Murarirao Yeshwantrao Ghorpade | Founder

In 1838, when the hills of Sandur revealed the presence of manganese ore, heralding the dawn of its mineral wealth, few could have envisioned the enduring legacy that would ensue.

This legacy, characterised by pioneering strides in progress and a steadfast commitment to sustainable growth, has stood the test of time. Continuously evolving, the journey of resilience persists, building upon a timeless foundation of achievement and endurance.

As SMIORE continues to forge ahead with each milestone achieved, the Company reaffirms its position as a pioneer in the mining and metals sectors, shaping not only its own future but also that of generations to come.

Mining operations at the Sandur mines commenced in 1904 and have continued to thrive for over 120 years. In 1954, these operations were entrusted to SMIORE, which has built on this legacy for the past 70 years.

Embarking on its quest for scientific development in manganese and iron ore mines, the Company transcended its original vision, pioneering a legacy that still continues to shape the mineral landscape.

Despite facing myriad challenges and transformations, SMIORE's essence remains unchanged-a spirit of resilience, a wealth of experience, and an abundance of enthusiasm. Each obstacle encountered has only served to fortify the Company, propelling it toward greater accomplishments.

From its inception as a regal venture to its evolution into a publicly listed entity, SMIORE's journey is a testament to adaptability and steadfastness. Grounded in humility, generosity, and kindness, the Company's operating philosophy remains unshakeable, serving as the cornerstone of its ethos.

MINING EXPANSION, A STEPPING STONE TO A GLORIOUS FUTURE

Following the enhancement of MPAP in February 2024, the Company's production capacity for manganese ore has increased from 0.28 MTPA to 0.46 MTPA, and further proposed to be increased to 0.582 MTPA. Similarly, iron ore production capacity has been enhanced from 1.60 MTPA to 3.81 MTPA, and further proposed to be increased to 4.36 MTPA. All the proposed expansions are duly complying with the parameters prescribed by the Hon'ble Supreme Court.

From its inception as a regal venture to its evolution into a publicly listed entity, SMIORE's journey is a testament to adaptability and steadfastness.

This marks a pivotal moment in the Company's journey. This long-awaited expansion bodes well for SMIORE's long-term future, promising enhanced value creation for its stakeholders.

Legacy (Continued)

A regal legacy

The Sandur Manganese & Iron Ores Limited has continuously evolved, embracing innovation while honouring its rich legacy of mineral exploration and responsible mining practices.

Throughout its remarkable journey, SMIORE has demonstrated a commitment to environmental preservation, surrendering forest areas during lease renewals to prioritise conservation. Today, holding two mining leases encompassing approximately 17 million metric tons of manganese ore and 117 million metric tons of iron ore reserves, SMIORE continues to be a significant contributor to the mineral landscape.

EVOLUTION OF THE LEASE AREA

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

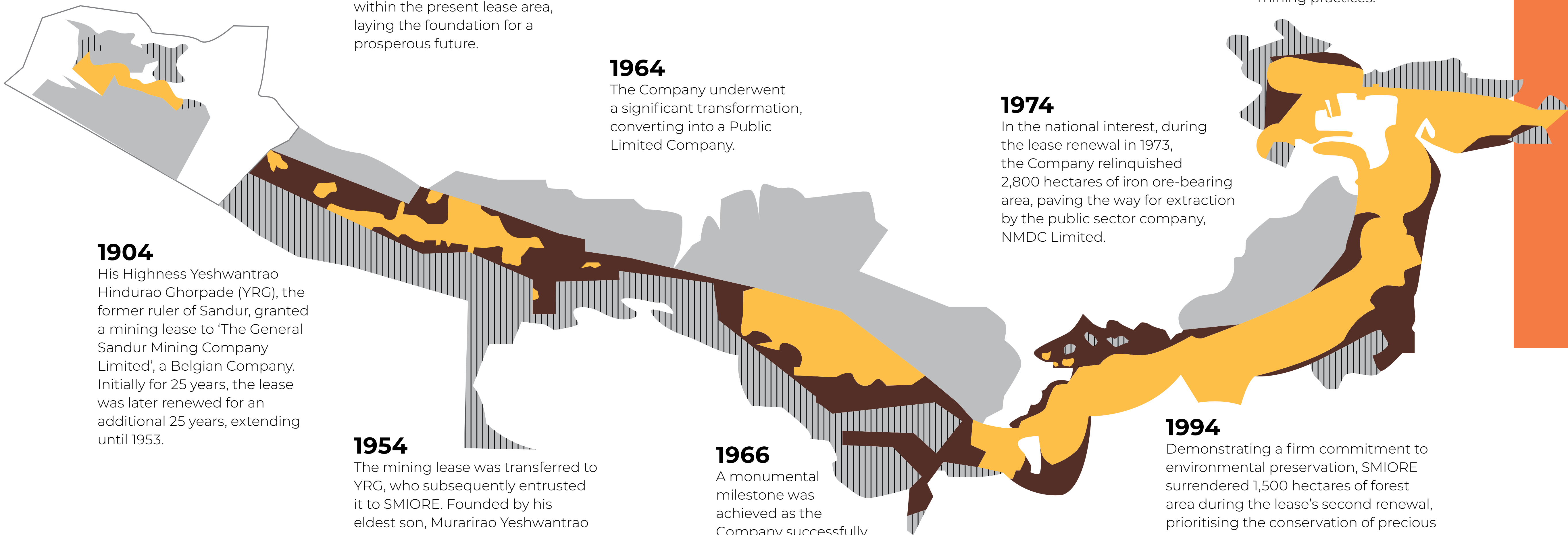
1907
Mining operations commenced within the present lease area, laying the foundation for a prosperous future.

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

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

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

Present
SMIORE holds two mining leases, encompassing an area of 1,999 hectares, both valid until 31 December 2033. These leases house estimated reserves of approximately 17 million metric tons of manganese ore and 117 million metric tons of iron ore, solidifying SMIORE's position as a significant contributor to the mineral landscape.



1904
His Highness Yeshwantrao Hindurao Ghorpade (YRG), the former ruler of Sandur, granted a mining lease to 'The General Sandur Mining Company Limited', a Belgian Company. Initially for 25 years, the lease was later renewed for an additional 25 years, extending until 1953.

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

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

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

Note - Map not to scale

1904
7,511 HA
Original Lease

1973
~2,800 HA
Area Surrendered

1974
4,715 HA
First Renewal

1993
~1,500 HA
Area Surrendered

1994
3,215 HA
Second Renewal

2014
1,999 HA
Third Renewal

Legacy (Continued)

An evolving manufacturing timeline

Emerging from its distinguished legacy in mining, SMIORE ventured into manufacturing during the 1960s. The Company's commitment to regional industrial progress and community welfare propelled the establishment of an electro-metallurgical industry in the Sandur area in 1968, initiating the production of ferroalloys.

This transformative endeavour was spearheaded by our esteemed Chairman Emeritus, Shivrao Yeshwantrao Ghorpade, a distinguished alumnus of the prestigious Colorado School of Mines, USA. Recognised as one of the nation's foremost metallurgical engineers, his performance-driven ethos, steadfast principles, and adherence to scientific protocols guided the development of SMIORE's metal and ferroalloy plant.

Under his leadership, the facility ascended to prominence, earning acclaim as one of India's premier metallurgical establishments.

Throughout its remarkable timeline, the Company has relentlessly pursued growth and innovation, overcoming challenges and embracing new opportunities.

1966
A significant landmark was achieved as the Company secured its listing on the BSE, to establish an Electro Metallurgical Industry.

1968
The plant for Ferroalloys' operations was set-up in Vyasanakere, with the establishment of one 15- MVA furnace.

1977
Further expansion took place with the addition of two more 20-MVA furnaces, enabling diversification into the production of Pig Iron, Ferromanganese, Ferrosilicon, and Silicomanganese.

1990s
Challenges emerged for Ferroalloy operations due to inadequate and costly power supply in the region.

2000
A temporary shutdown of Ferroalloy operations ensued in response to the challenges faced.

2007
Demonstrating resilience and determination, Ferroalloy operations resumed.

2010
Addressing the issue of inadequate power, the Company commissioned a 32 MW Captive Thermal Power Plant.

2018
A visionary project took shape as the Company commenced work on Waste Heat Recovery Boilers (WHRB) coupled with a Coke Oven plant, addressing power generation viability.

2021
A key milestone was achieved as the operational turnaround of Ferroalloys was successfully completed with the full commissioning of the Coke Oven and Waste Heat Recovery Boiler plant.

2022
The Company embraced progress and innovation, expanding capacities for Silicomanganese and Ferromanganese (SiMn/ FeMn) to 95,000/ 1,25,000 TPA from the previous 48,000/ 66,000 TPA.

2023
Keeping in mind the growing energy needs and expanding Ferroalloys production, the Company commissioned a 42.9 MW Hybrid Renewable Energy project on 13 June 2023, under the SPV-ReNew Sandur Green Energy Private Limited.

Evolution of Business Canvas

The journey of an integrated commodity power house

Since its inception in 1954, SMIORE has embarked on a remarkable journey of evolution, mastering the art of adaptation and resilience. Over seven decades, the Company has encountered diverse opportunities and surmounted formidable challenges, demonstrating its unwavering commitment to progress.

MINING ROOTS

Founded as a mining enterprise, SMIORE's journey began with a focus on manganese and iron ores. Nestled in Karnataka's Ballari district, its mining leases in Sandur have served as the cornerstone of its operations.

Strategically positioned adjacent to the railway sidings in Swamihalli (SMLI) and Sunderambencha (SDMG) along the Swamihalli-Hospet BG Line, the manganese and iron ore mines boast excellent connectivity and are primed for streamlined transportation.

DIVERSIFIED OFFSHOOTS

From its humble origins in mining, SMIORE diversified its portfolio to include ventures into ferroalloys, coke, and energy production. This strategic expansion has enabled the Company to navigate various stages of business evolution, transforming it into a dynamic integrated player in the industry.

Additionally, the establishment of a solar-wind hybrid renewable energy plant highlights the Company's dedication to sustainability and self-sufficiency in operations, addressing the growing energy needs of its Ferroalloys operations.

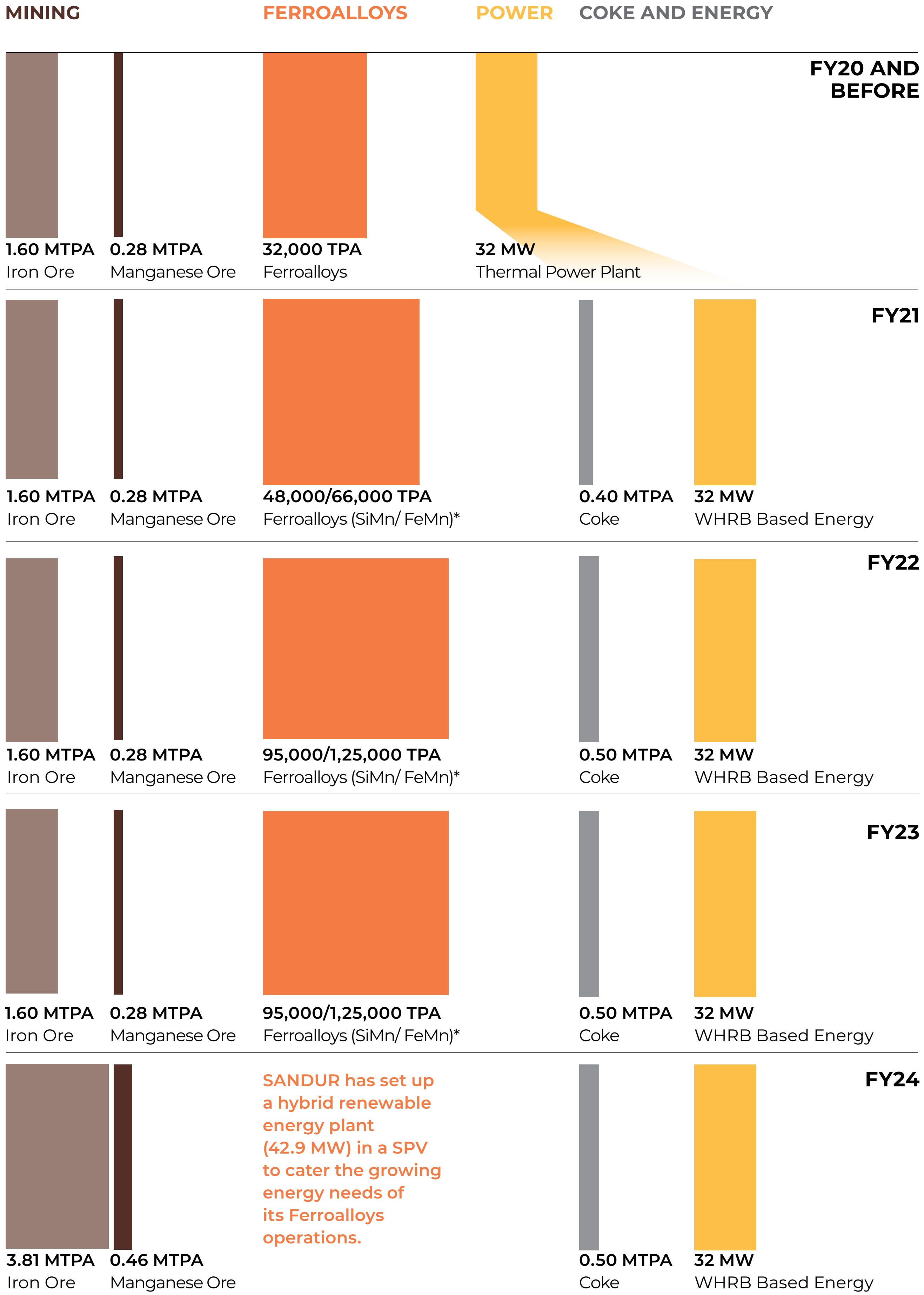
FY24 witnessed significant increase in MPAP limits for SMIORE's mining segment. However, the benefit of this expansion could only be realised partially in the 4th quarter of FY24.

FUTURE ENDEAVOURS

Looking ahead, SMIORE's transformation will continue with strategic forward integration projects and the integration of Arjas Steel Private Limited. This strategic evolution reflects the Company's determination to evolve into an integrated and diversified commodity player focused on producing value-added end-products.

With an unwavering commitment to environmental preservation, SMIORE is forging ahead with initiatives such as the establishment of a Downhill Conveyor system. This pollution-free and eco-friendly transportation solution not only aligns with the Company's sustainability goals but also promises enhanced realisations in the future.

FY25 will be the first full financial year to realise the potential of the significant expansion in mining operations.



Note: Existing capacities are used primarily to produce SiMn/FeMn, hence capacity calculations are as per SiMn/FeMn.

Evolution of Business Canvas (Continued)

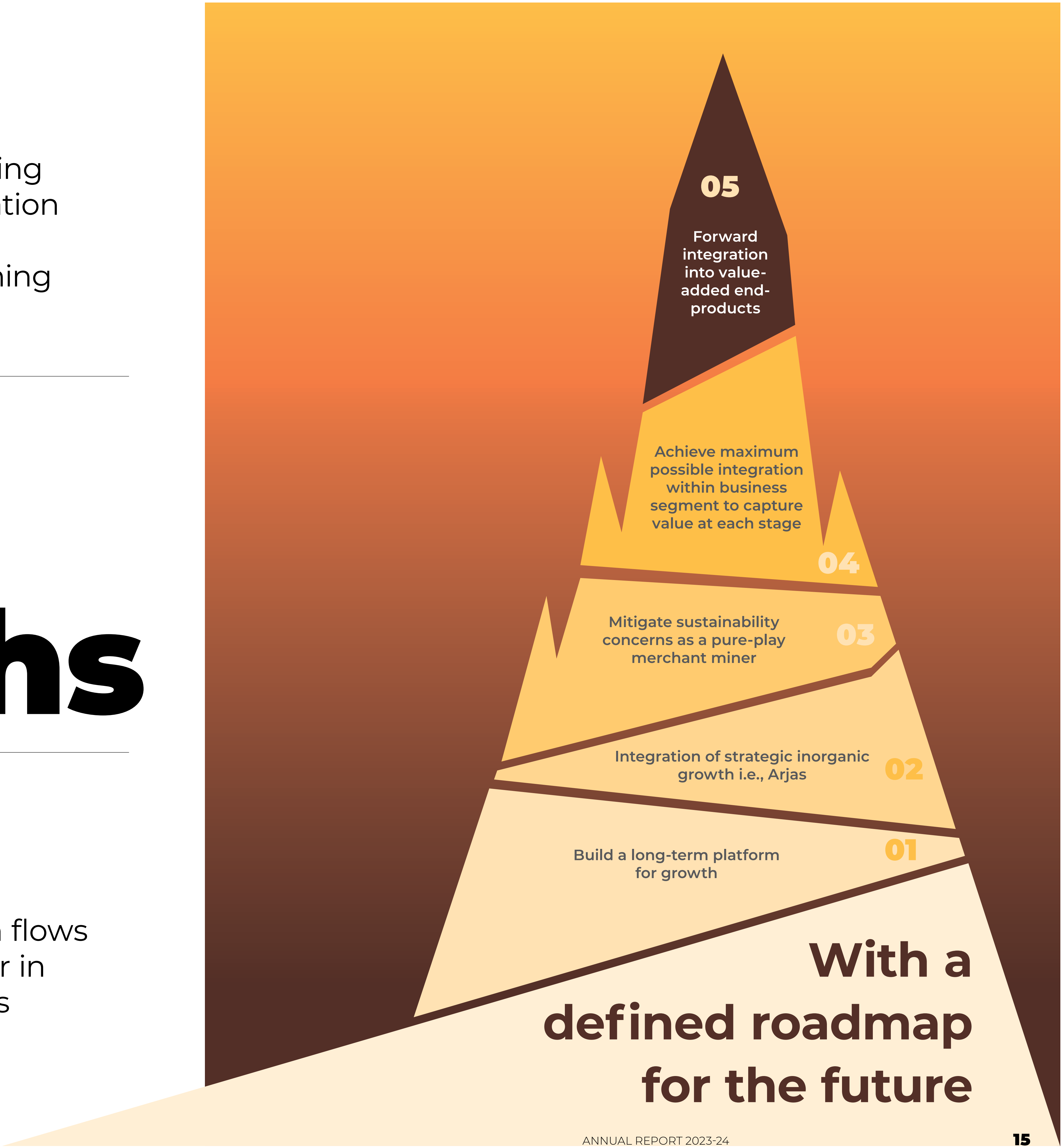
Expansion of asset-light and high Return on Capital Employed (ROCE) mining operations

Gradually building forward integration facilities to strengthen mining operations

Building on existing **strengths**

Run cost-efficient operations resulting in high Operating Profit Margins (OPM) and significant operating leverage

Generating consistent cash flows to invest further in other segments



Evolution of Business Canvas (Continued)

BUSINESS VERTICALS

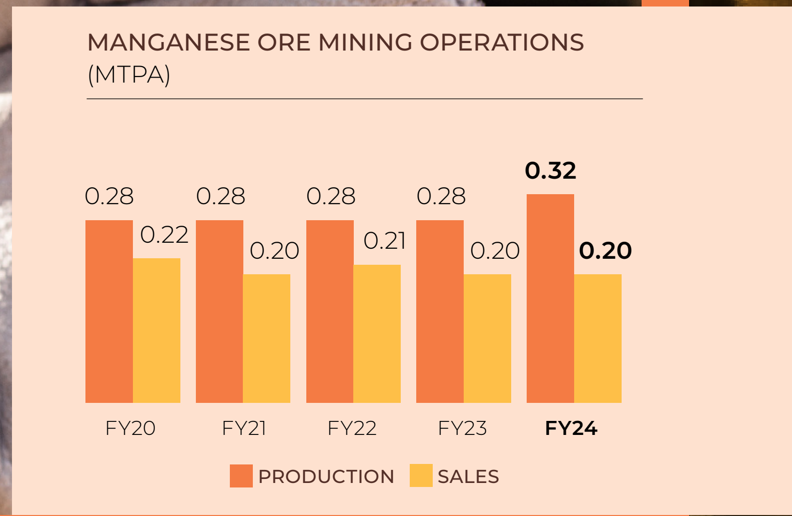
Manganese Ore

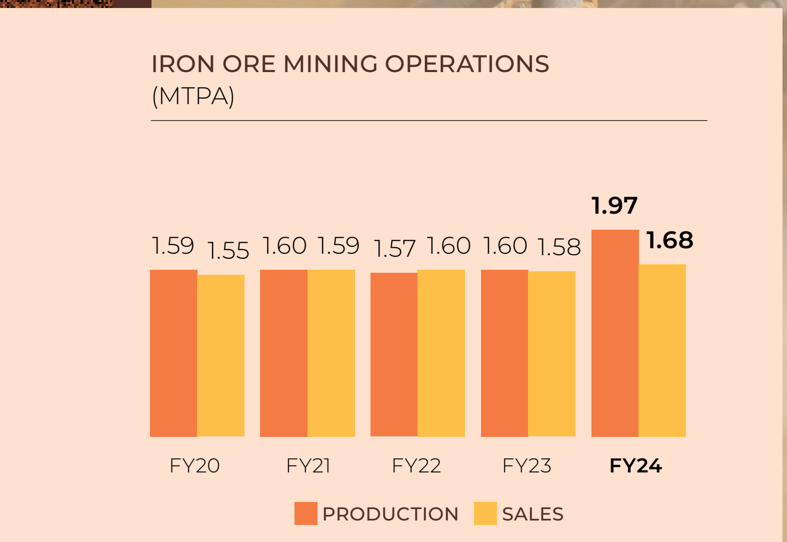
0.46 MTPA

SMIORE boasts the distinction of possessing India's largest private- sector manganese ore mines, having mining operations with one of the best operating metrics and a stellar track record in the industry. Conducting semi-mechanised, employment-generative operations, the Company generates significant livelihood opportunities in its vicinity.

Renowned for its low phosphorous content (below 0.05%), SMIORE's low-grade manganese ore is considered as among the finest in the metallurgical sector. This exceptional ore is vital in blends for manufacturing ferroalloys and steel.

While a portion of the mined ore is utilised internally for the Company's ferroalloys operations, the surplus is marketed externally. Notably, SMIORE holds an estimated manganese ore reserve of 17 million metric tons, bolstering its prospects for future mining endeavours.





Iron Ore

3.81 MTPA

SMIORE excels in fully mechanised iron ore mining operations, prioritising the production of high-grade iron ore with a 56%-58% Fe content, a pivotal factor in the Company's profitability metrics. Further, the mining operations are conducted with the utmost regard for the environment and strict adherence to regulatory standards set by authorities.

Currently, all mined iron ore is offered to external buyers, with no captive consumption. However, in future SMIORE strategically plans to utilise a part of its iron ore production through its forward integration into steel via Arjas Steel, enhancing operational efficiency and bolstering self- sufficiency.

Looking forward, the Company boasts a substantial estimated iron ore reserve of 117 million metric tons, providing a robust foundation for future mining endeavours and reaffirming its position as a dependable and resilient player in the iron ore market.

Evolution of Business Canvas (Continued)

Ferroalloys

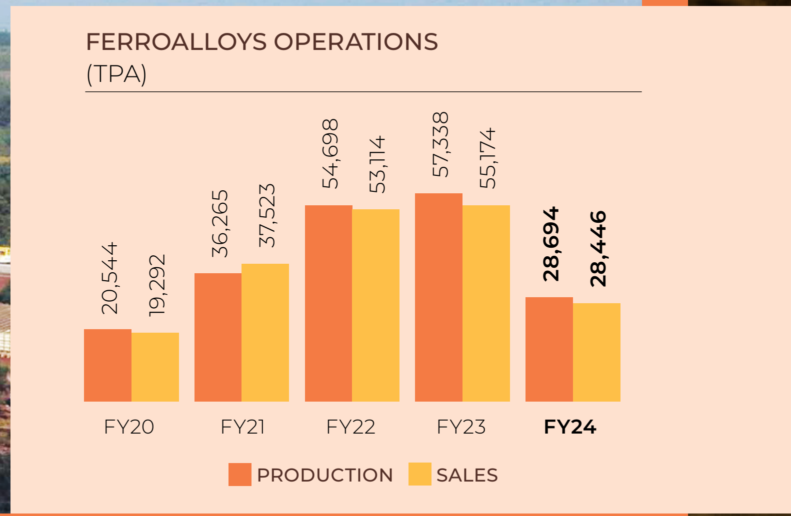
95,000 TPA/ **1,25,000** TPA
Silicomanganese **Ferromanganese**

In 1968, SMIORE embarked on its Ferroalloys journey, establishing a facility in Vyasanakere, Hosapete, nestled within the newly formed Vijayanagara District. This cutting-edge facility houses Italian and Norwegian submerged electric arc furnaces, utilised in the production of high-quality Ferroalloys. Primarily focussing on Silicomanganese and Ferromanganese production, the Company envisions the addition of new products in its progressive trajectory.

Recognising the power-intensive nature of Ferroalloys operations, SMIORE houses a 32 MW power plant supplemented by Waste Heat Recovery Boilers. This setup enables the generation of clean energy at minimal costs, resulting in substantial savings by eliminating the need for thermal coal.

In a forward-thinking move to bolster energy sustainability, the Company has ventured into renewable energy by harnessing solar and wind resources. This strategic initiative aligns with SMIORE's commitment to sustainable practices and further cements its position as an environmentally responsible enterprise.

The hybrid renewable energy plant boasts a capacity to generate 42.9 MW, addressing the growing energy needs of Ferroalloys operations.



Coke and Energy

0.5 MTPA | **32** MW
Coke Oven Plant **Waste Heat Recovery Boilers (WHRB)**

In 2018, the Company initiated an ambitious expansion project for its Coke Oven plant. This project was successfully commissioned in FY21, marking a significant milestone. FY22 then became the first complete year of operations for this transformative endeavour.

Currently, the Company boasts 4 Coke Oven batteries, collectively capable of producing 0.5 MTPA.

Additionally, the strategic installation of two state-of-art Waste Heat Recovery Boilers (WHRB) contributes to a cumulative generation of 32 MW of cleaner energy as a by-product, enhancing the operations of the Ferroalloys unit.

Such infrastructure development underlines the Company's dedication to innovation and sustainable practices.

Strategic Business Acquisition

A strategic leap into the steel industry

SMIORE'S STRATEGIC BUSINESS ACQUISITION OF ARJAS STEEL PRIVATE LIMITED

ARJAS OVERVIEW

Arjas Steel Private Limited ('Arjas') is a leading independent player in the specialised steel industry, ranking among the top five in its sector. The company focuses on high-quality auto-grade Special Bar Quality (SBQ) steel, which is integral to various industrial applications. Arjas operates as an integrated manufacturer, with in-house facilities for coke, sinter, hot metal, and billets to value-added bars and bright bars. The company boasts a diverse portfolio, manufacturing over 100 grades of SBQ steel, catering to a wide range of applications.

HIGHLIGHTS

~5 LTPA

Manufacturing capacity

2 PRODUCTION FACILITIES

One each in Andhra Pradesh & Punjab

20 MW

Captive power capacity (Solar + Waste-Heat)

Robust financial profile

Revenue & EBITDA growth and a robust balance sheet

CRISIL A

Rated CRISIL A (Positive outlook)

Successful acquisition

Acquired & stabilized Modern Steel (Punjab) into Arjas Modern Steel

~2,500

Team strength

~950 ACRES

Enough land bank & infrastructure to expand up to 1 MTPA in future

TRANSACTION OVERVIEW

On 25 April 2024, SMIORE announced its strategic business acquisition of Arjas Steel Private Limited. SMIORE entered into a Share Purchase Agreement (SPA) with an entity affiliated with ADV Partners, an Asia-focused private equity firm, to acquire an 80% controlling stake in Arjas. The enterprise value of Arjas has been pegged at ~₹3,000 crore, with the final equity value to be determined based on customary and agreed adjustments to the Enterprise Value (EV) at the closing date. SMIORE will finance this acquisition through a prudent mix of internal accruals and debt, with a pure cash consideration paid for Arjas.

~₹3,000 Cr EV

The enterprise value of Arjas has been pegged at ~₹3,000 crore, with the final equity value to be determined based on customary and agreed adjustments to the EV at the closing date.

The Company aims to complete the transaction within 7 months from the date of announcement, subject to customary closing conditions as per the SPA. Following the application for regulatory approvals from the Competition Commission of India (CCI), the Company has received all necessary approvals from CCI on 18 July 2024. This acquisition also includes Arjas' wholly-owned subsidiary, Arjas Modern Steel Private Limited, located in Punjab.

A ROBUST BUSINESS

Arjas is recognized for its robust and high-quality business model. The company stands out as a high-quality converter in the steel industry, with Special Bar Quality (SBQ) steel offering fundamentally better realisations and margins compared to commodity steel products.

High-quality business

The company stands out as a high-quality converter in the steel industry, with SBQ steel offering fundamentally better realisations and margins compared to commodity steel products.

The business has strong entry barriers, but Arjas having been an empaneled vendor with numerous auto-Original Equipment Manufacturers (OEMs) over many years, is properly positioned, following a stringent approval process.

Strategically located, Arjas' flagship plant in Andhra Pradesh and its second unit in Punjab provide proximity to both South and North India OEM clusters. The company is also diversifying its applications beyond auto, by focusing on non-auto sectors such as Railways (already RDSO approved), Energy, Electric Vehicles (EVs), and exports.

STRATEGIC THINKING BEHIND THE TRANSACTION

The acquisition of Arjas aligns with SMIORE's strategic goals in several key ways:

ACCELERATED FORWARD INTEGRATION

This acquisition fast-tracks SMIORE's evolution into a steel company, bypassing the 2-3 year gestation period required for a greenfield project and the additional time needed for OEM empanelments.

HEALTHY BUSINESS ACQUISITION

SMIORE is acquiring a thriving business with superior growth and profitability metrics. Arjas is a well-managed organisation, with a seasoned management team and a professional Board of Directors.

QUALITY FACILITIES

Arjas boasts technically-advanced facilities with robust Standard Operating Procedures (SOPs) and infrastructure established by a Brazilian steel major.

FUTURE GROWTH POTENTIAL

Arjas has significant potential for future brownfield investments, with a sizable land bank and infrastructure capable of expanding up to 1 MTPA and adding more products to its portfolio.

POTENTIAL SYNERGIES FOR ARJAS

The acquisition brings several potential synergies for Arjas:

BACKWARD INTEGRATION

SMIORE will aid in the backward integration and sourcing of key raw materials like iron ore, which Arjas primarily procures from the Sandur and Ballari regions.

LOGISTICAL ADVANTAGES

The limited distance between both companies' sites, coupled with railway sidings, facilitates efficient logistics.

ENHANCED BUSINESS POSITIONING

SMIORE's value-add will further enhance Arjas' business positioning and cost-competitiveness.

This strategic acquisition not only strengthens Arjas' position in the steel industry but also sets the stage for future growth and diversification for both companies.

Chairman's Address

A quantum leap: Marking transformative milestones

Dear Shareholders,

A YEAR WITH MANY MILESTONES

FY24 was a transformative period for The Sandur Manganese & Iron Ores Limited (SMIORE). The year began on a high note with us receiving the much-anticipated Environmental Clearance from the Ministry of Environment, Forest and Climate Change (MoEFCC) in April 2023. This milestone was followed by the receipt of the enhancement in Maximum Permissible Annual Production (MPAP) from the Monitoring Committee in February 2024, enabling us to operate at enhanced production levels of 0.462 Million Tonnes (MT) of manganese ore and 3.81 MT of iron ore. However, the pro-rata allocation for FY24 MPAP was 0.315 MT for manganese ore and 1.9684 MT for iron ore. We will operate at the fully enhanced MPAP limits from FY25.

In September 2023, SMIORE achieved another significant milestone by getting listed on the National Stock Exchange of India Limited (NSE), in addition to being listed on the BSE Limited (BSE). This dual listing provides us with a wider platform to better access the capital markets.

Subsequently, to reward our shareholders and further the accessibility of the Company's securities to retail shareholders, we announced a Bonus Issue of Equity Shares in the ratio of 5:1. Additionally, our credit rating was also upgraded to A+ (Stable) by ICRA in February 2024, reflecting our strong financial health and operational performance.

FINANCIAL PERFORMANCE

The financial performance for FY24 was subdued due to challenges in our coke & energy and ferroalloys segments. The exchange rate fluctuations and volatility in the coking coal market led us to adopt a cautious approach, which resulted in less waste heat recovery-based energy generation. The interdependence of these segments, with power generation from the former being used to run the operations of latter, coupled with volatility in the coking coal market led to subdued results in both segments. The lower energy generation impacting our ferroalloys volumes was further exacerbated by the subdued realisations in the ferroalloys industry throughout FY24.

Thus, despite higher mining throughput in Q4 on account of MPAP enhancement and robust mineral realisations across the year, the overall financial results bore the impact of our non-mining segments.

As a result, our Total Income for FY24 declined to ₹1,334 crore from ₹2,185 crore in the previous year, a decrease of 39% YOY. EBITDA for FY24 stood at ₹402 crore, a lesser decrease of 11% YOY, and PAT for the year was ₹238 crore, registering a decrease of 12%.

FINANCIAL POSITION & REDISTRIBUTION OF PROFITS

Despite the challenges of FY24, SMIORE continues to maintain a strong balance sheet with a net-debt free status, supported by surplus cash reserves. To that extent, we are pleased to announce a dividend of ₹1 per share post-bonus issue, subject to shareholders' approval at the ensuing AGM. This represents a higher dividend payout compared to FY23. Our disciplined capital allocation strategy guides that we judiciously redistribute a part of our profits while reinvesting the rest in our business to deliver sustainable value to all stakeholders.

Disciplined capital allocation strategy

guides that we judiciously redistribute a part of our profits while reinvesting the rest in our business to deliver sustainable value to all stakeholders.

ARJAS ACQUISITION

The most significant development of the year was the strategic acquisition of Arjas Steel Private Limited (Arjas), a specialty steel company manufacturing high-quality auto-grade Special Bar Quality (SBQ) steel. Arjas is among the top five players in its specialised industry, with robust business operations.

This acquisition, valued at an enterprise value of ₹3,000 crore, marks a pivotal transition for SMIORE. Arjas specialises in a niche product category, which has better realisations and profitability metrics as compared to commodity steel products. This is further complemented by numerous OEM empanelments, strengthening its industry positioning, by catering to the giants of the auto industry.

Arjas has two strategically located manufacturing facilities, each near major OEM clusters in South and North India respectively. An added advantage is that its southern facility is close to Sandur region, which makes it a perfect fit for us. This acquisition will enable backward integration and sourcing of key raw materials for Arjas while accelerating SMIORE's entry into the steel industry.

PREPARED FOR THE FUTURE

We are delighted to welcome Mr. Anand Sen to our esteemed Board of Directors. With nearly four decades of extensive experience in the steel industry at Tata Steel and as the former Managing Director of Tata International, his expertise will be invaluable to our Company, especially in the context of our recent acquisition. The entire SMIORE team looks forward to collaborating closely with him.

Looking ahead, we are optimistic about the future prospects of SMIORE, underpinned by recent developments such as the mining expansion and the Arjas acquisition. We are hopeful for an early turnaround and a more conducive operating environment for our coke & energy and ferroalloys segments.

In conclusion, I extend my heartfelt gratitude to all our stakeholders for their unwavering support and trust in SMIORE. Your relentless faith has been the driving force behind our success and inspires us to reach greater heights. Together, let us continue shaping a brighter, more sustainable, and integrated future, bringing prosperity to all of us, the country, and our global environment.

Thank you for your continued support.

Yours sincerely,

T. R. RAGHUNANDAN
Chairman

A step closer: Advancing towards our ultimate goal

Dear Shareholders,

As we embark on a new chapter in the illustrious growth journey of The Sandur Manganese & Iron Ores Limited (SMIORE), I am reminded of the words of Peter Drucker: "The best way to predict the future is to create it." This sentiment perfectly encapsulates the spirit with which we approach the future. ***FY24 has been a year of monumental achievements and strategic advancements, setting the stage for a transformative era for our Company.***

BAHIRJI AJAI GHORPADE

Managing Director's Letter (Continued)

MONUMENTAL MINING EXPANSION

The financial year began with a significant milestone: we received Environmental Clearance (EC) for retaining the manganese ore production at 0.60 MTPA and expanding iron ore mining capacity from 1.60 to 4.50 MTPA. This grant of EC from the Ministry of Environment, Forest and Climate Change (MoEFCC) was the culmination of years of dedicated effort by our team. Following the EC, we diligently pursued the necessary statutory approvals, with the much-anticipated enhancement of our Maximum Permissible Annual Production (MPAP) limits to 0.462 MT of manganese ore and 3.81 MT of iron ore.

Environmental Clearance (EC)

This grant of EC from the Ministry of Environment, Forest and Climate Change (MoEFCC) was the culmination of years of dedicated effort by our team.

With these enhanced production limits, our operations were immediately ramped up as planned, demonstrating our agility & preparedness and capability to scale. Our focus now shifts to further expanding our MPAP limits to 0.582 MTPA of manganese ore and 4.36 MTPA of iron ore, in compliance with the parameters set by the Hon'ble Supreme Court. We are progressing towards seeking clearances from the Karnataka State Pollution Control Board (KSPCB) and will keep you updated on our progress in this front.

This expansion marks a pivotal moment in our journey, reflecting years of hard work and strategic foresight.

FY24 UNDER REVIEW

FY24 has been a year of operational excellence and strategic realignment. We fully utilised the enhanced pro-rata MPAP limits in the last quarter, leading to a significant production ramp-up in Q4. While production of ore increased, the increased mined quantity, post processing will be offered and sold in the market in FY25, resulting in marginal closing stock at the end of Q4. FY25 will be the first full financial year to witness the benefits of these enhanced MPAP limits.

The realisation trends across both our minerals have been encouraging. While manganese ore didn't see any material rise throughout the financial year it has witnessed better improvement post closure of FY24, whereas iron ore saw gradual and persistent improvement throughout the year. To optimise our mining operations, we have initiated a strategic approach in distributing quarterly volumes and cash flows across all quarters in a systematic way, moving away from the historical skew towards the latter part of the financial year. This proactive approach aims to enhance cash flow management, especially considering our expanding scale of operations.

The volatility in coking coal prices continues to pose a significant challenge. Our primary focus remains on mitigating inventory losses due to fluctuating coking coal prices, followed by the production of coke for energy generation. The Ferroalloys business faced a slowdown in FY24 due to subdued product realisations and challenges in energy generation stemming from reduced coke volumes. While recent improvements in realisations post FY24 closure are promising, the constraint of lower power generation will persist until coke volumes recover.

In another important operational development, we commenced exports of iron ore following the lifting of export restrictions by the Hon'ble Supreme Court in May 2022. With passage of time, the market for exports is progressing and has provided an effective medium to optimise blended realisations in the mining segment.

STRATEGIC BUSINESS ACQUISITION

A landmark development, albeit a little after the financial year closure, was the announcement of the strategic business acquisition of Arjas Steel Private Limited (Arjas) by SMIORE. This acquisition marks a significant milestone in our journey, propelling us into the steel industry with a strong operational foundation across two manufacturing sites. This move signifies a pivotal shift towards becoming an integrated and sustainable steel & minerals player, positioning SMIORE for transformative growth in the years to come.

Arjas Steel has an interesting history, established by a Brazilian steel major with international quality protocols and a state-of-the-art facility, later managed and grown by a private equity partner. Our decision to acquire Arjas accelerates SMIORE's forward integration into the steel industry, accelerating the minimum 2-3 years gestation period required for setting up a greenfield project of this scale. Additionally, Arjas has an established position to be amongst the top 5 players in this very specialised industry and already holds numerous empanelment's with leading OEMs, creating strong entry barriers in a niche business.

Arjas is a thriving business with superior growth and profitability metrics, now with a strengthened resolve to attain industry-leading profitability metrics within the

SBQ steel sector. We look forward to working with the entire senior management team, employees, and clients of Arjas.

It is important to note that this decision has been made from a position of strength. Even post-acquisition, SMIORE's capital structure will remain robust with a modest Debt to Equity ratio, very much in line with industry standards, leaving us with significant headroom to pursue more growth opportunities in the future. Given the sizable land bank at Arjas, along with the required infrastructure backbone, it becomes a very good avenue for SMIORE to potentially keep making brownfield investments and add more products to expand its portfolio, something which is already underway as we speak.

Sizable land bank at Arjas

Given the sizable land bank at Arjas, along with the required infrastructure backbone, it becomes a very good avenue for SMIORE to potentially keep making brownfield investments and add more products to expand its portfolio

SUSTAINABLE & STRATEGIC DEVELOPMENTS

In other strategic decisions, we successfully commissioned a 42.9 MW captive renewable energy project co-powered by Solar and Wind Farms to diversify our captive energy mix and reduce reliance on waste-heat recovery-based energy generation. This has proven invaluable, especially as coke volumes took a hit in FY24. This decision further builds resilience in our business model, enabling us to effectively sustain external volatility.

It also is a step in the right direction, as far as Sustainability and Environmental, Social & Governance (ESG) practices are concerned. Over the last few years, we have made significant progress in transitioning to clean energy in our operations. First, we converted our thermal power assets to cleaner Waste Heat Recovery Boiler-based energy generation; then recently we added renewable energy capacity in our energy-mix. As we move forward and scale our operations, our energy requirements will naturally increase, and clean energy will be our first go-to option to fulfil such requirements.

LOOKING AHEAD

For the coming year, our task is clear, and there is much work to be done. We aim to immediately ramp up mining operations to the enhanced limits and observe the quality and scale of operations over FY25. We will continue to further puruse the proposed mining expansion of iron ore as well. Expanded mining cash flows will provide us with more headroom to pursue strategic business expansion decisions, like the one we have recently announced.

Also, we will oversee the transaction closure for Arjas and work towards a smooth transition and integration of Arjas into our family. We already see significant potential synergies and value addition, beginning with the effective sourcing of key raw materials such as iron ore for Arjas, whether from the Sandur region or from our own mines. We will work towards enhancing Arjas' business positioning and cost competitiveness in the industry further.

The future looks promising for SMIORE. All this would not have been possible without you. I extend my heartfelt gratitude to our shareholders, employees, customers, and other stakeholders for their trust. We are confident that with your continued support, SMIORE will continue to grow and create value for all our stakeholders. Together, we will march towards an integrated and sustainable future, embracing the path that leads to prosperity for all.

Warm Regards,

BAHIRJI AJAI GHORPADE
Managing Director

Key Performance Indicators

Unyielding resilience

Despite increased mining throughput in Q4 due to MPAP enhancement and strong mineral realisations throughout the year, the overall financial results were affected by our non-mining segments.

The financial performance for FY24 was mainly dampened by challenges in our Coke and Energy and Ferroalloys segments. Exchange rate fluctuations and instability in the coking coal market prompted a cautious strategy, resulting in reduced waste heat recovery-based energy generation. The interdependence of these segments, with power generation from the former being used to run the operations of latter, coupled with volatility in the coking coal market led to subdued results in both non-mining segments.

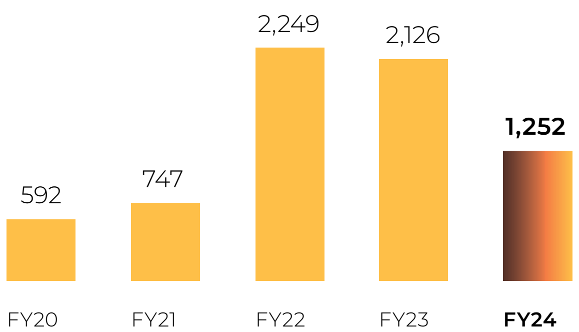
~3x
Increase in Equity base over last 4 years

0.06
Gross Debt to Equity supported by surplus cash equivalents and strong cash flows

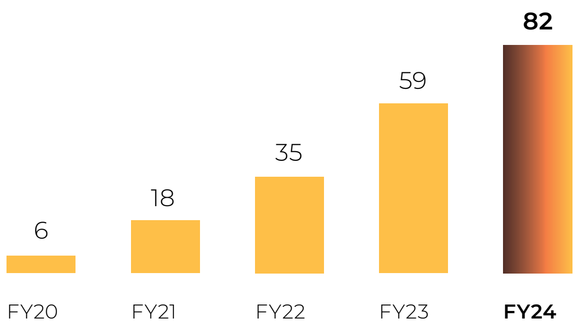
Net Debt Free

With net surplus cash equivalents of ₹819 crore

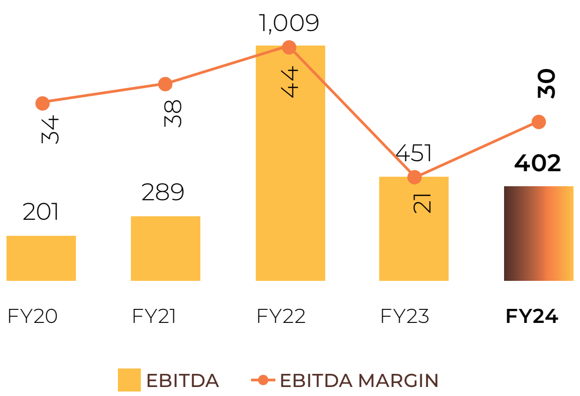
REVENUE FROM OPERATIONS
(IN ₹ CRORE)
▲ **21%** CAGR



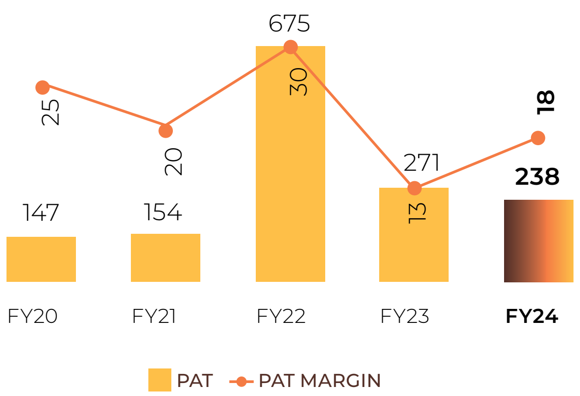
OTHER INCOME
(IN ₹ CRORE)



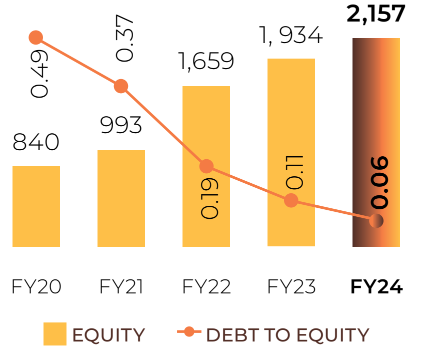
EBITDA & EBITDA MARGIN
(IN ₹ CRORE, IN %)
▲ **19%** CAGR



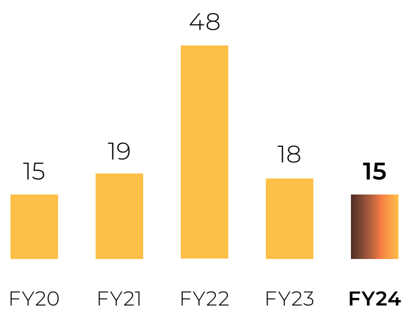
PAT & PAT MARGIN
(IN ₹ CRORE, IN %)



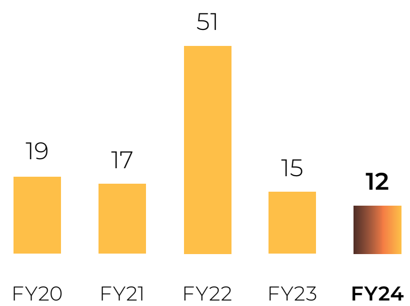
EQUITY & DEBT TO EQUITY
(IN ₹ CRORE, IN TIMES)
▲ **27%** CAGR



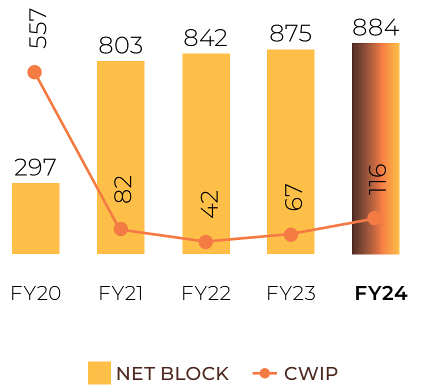
ROCE
(IN %)



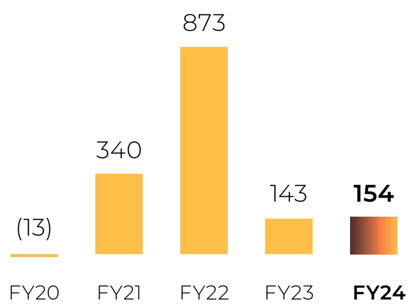
ROE
(IN %)



NET BLOCK & CAPITAL WORK-IN-PROGRESS (CWIP)
(IN ₹ CRORE)



CASH FROM OPERATING ACTIVITIES
(IN ₹ CRORE)



Deepening ESG Practices

Nuturing sustainable roots

Since its foundation in 1954, SMIORE has been deeply rooted in the principles of sustainable development. Guided by the visionary foresight of the founder, M. Y. Ghorpade, the organisation has seamlessly integrated sustainability into its ethos, marking a significant milestone in the journey towards environmental stewardship, social impact, and business longevity.

The essence of sustainable development has permeated every facet of the operations, encapsulating the core values of integrity, ethics, and humility. For seven decades, SMIORE has stood as a shining example of sustainable mining practices, setting a benchmark for the industry. The commitment to holistic development, environmental protection, and social responsibility has been solid, guided by the noble vision of SMIORE's founder.

Proactive

SMIORE believes in a proactive and future-oriented approach by understanding the importance of communicating ESG criteria in its business strategy and action plans.

Conserving resources of all kinds by taking the highest responsibility to achieve sustainability goals has been the motto of the Company from its inception. The Company is committed to building a sustainable and resilient future through its resources and responsibilities. SMIORE believes in a proactive and future-oriented approach by understanding the importance of communicating ESG criteria in its business strategies and action plans. The Company believes that operating ethically and sustainably is not just a responsibility but a fundamental enabler for organisation growth.

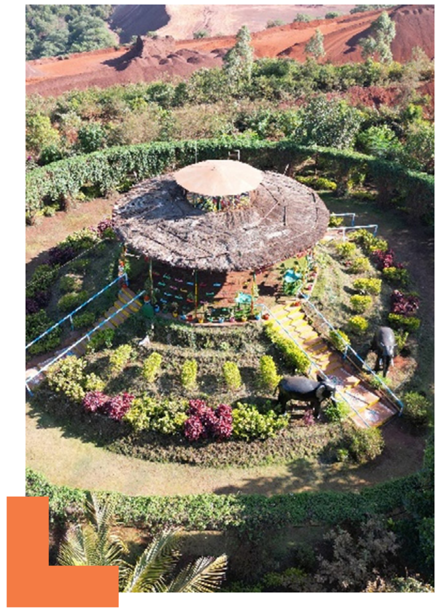
A STRUCTURED FRAMEWORK

The sustainability endeavours are formed around a structured framework encompassing Environmental, Social, and Governance (ESG) principles. Deepening the ESG practices has been a strategic imperative, ensuring that the initiatives resonate with SMIORE's core values and positively impact all stakeholders involved.

Stakeholder engagement has been instrumental in shaping the ESG agenda, with active consultation and dialogue driving the identification of material topics most relevant to operations. Through a meticulous five-step approach for materiality assessment, key sustainability issues were identified that highlight the Company's commitment to responsible business practices.

5-STEPS APPROACH FOR MATERIALITY ASSESSMENT

1. Identification of stakeholders
2. Identification of material issues
3. Engagement of stakeholders and analysis of issues
4. Prioritisation of material issues
5. Mitigation measures for key material issues



Through active stakeholder engagement and a focus on materiality, the Company is dedicated to ensuring that the ESG initiatives align with SMIORE's core values and contribute positively to the well-being of all stakeholders.

Starting with FY23, Business Responsibility and Sustainability Report (BRSR) is being published to share details on the Company's sustainability initiatives and performance. A comprehensive materiality assessment was conducted, identifying critical sustainability issues that form the bedrock of SMIORE's ESG strategy.

The material sustainability issues:

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

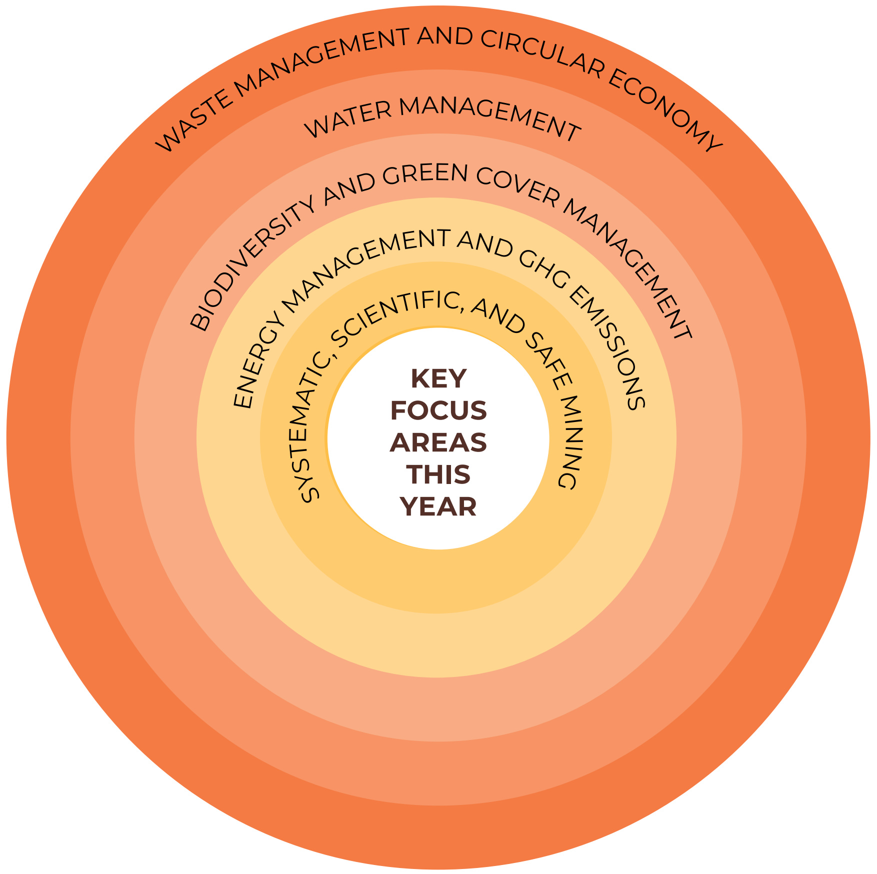
The nine principles outlined in the National Guidelines for Responsible Business Conduct (NGRBC) are inherently tied to the Environmental, Social, and Governance (ESG) aspects of the business and address its impacts.

Dedication to Environmental Preservation

It comes naturally to us

SMIORE's business ethos are ingrained with a strong commitment to environmental stewardship. Since its inception, both the Ghorpade family and the Company have placed enormous emphasis on preserving the natural landscape of the Sandur region. Despite transitions in leadership, the fundamental principles of environmental sustainability have remained resolute.

With a profound awareness of the importance of sustainability, SMIORE ensures that its mining operations are conducted with meticulous precision, employing systematic, scientific, and safe practices to mitigate their impact on finite resources. Upholding rigorous international management standards and actively seeking certifications, the Company keeps on adapting sustainable practices.



SYSTEMATIC, SCIENTIFIC, AND SAFE MINING

SMIORE's mining lease land spans approximately 2,000 hectares, with 1,752 hectares designated as forest land. Since its inception, SMIORE has embraced a scientific approach to mining that prioritises environmental sustainability. Even today, the Company remains resolute in its dedication to preserving and conserving its mining sites.

RECLAMATION AND REHABILITATION MEASURES AT MINES

Reclamation and Rehabilitation (R&R) are integral to SMIORE's mining operations. Biological measures, such as covering waste dumps with geo coir mats and using native species for plantation, are routinely practised. Additionally, regular de-silting of engineering structures is conducted before and after the monsoon season.

The R&R efforts have successfully reclaimed and rehabilitated 152.4 hectares of waste dumps and 55.7 hectares of mined-out or abandoned pits. Moreover, 87 hectares of wasteland have been reclaimed and rehabilitated, and a green belt safety zone covering 66.7 hectares has been developed and maintained. Avenue plantations along haul roads and afforestation in barren areas are also established and maintained.

66.7 HECTARES

of green belt safety zone has been developed and maintained

Engineering structures for dump management and surface water management, both within and outside the mine lease, include retaining walls, garland drains, silt settling tanks, culverts, gulley plugs, loose boulder check dams, and stone masonry check dams.

To ensure slope stability, studies are conducted by the National Institute of Rock Mechanics, and their recommendations are implemented. Compliance reports regarding the implementation of the R&R Plan are submitted to the Monitoring Committee appointed by the Honourable Supreme Court to oversee the progress of the R&R implementation.

ENERGY MANAGEMENT AND GHG EMISSIONS

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

In FY24, the Company installed solar devices with a total capacity of 3,65,220 kWh, marking a 10.2% increase compared to the previous financial year. This initiative is part of the Company's effort to replace a portion of its total electricity requirements with renewable energy sources.

With a focus to completely eliminate utilisation of thermal coal for power generation for ferroalloys production, the Company has set-up Waste Heat Recovery Boilers and is producing

Sr. No.	Description	Units in kWh
1	20 W solar street lights	16,478
2	50 W x 4 no's LED flood light	5,760
3	20 W home light system	28,728
4	10 kW solar off grid system	36,000
5	500 W off grid system	1,800
6	5.5 kW submersible pump	23,760
7	1 hp solar pump on grid system	2,148
8	300 kW solar on grid system	99,622
9	1 kW solar off grid system	2,880
10	5 kW solar on grid system	7,506
11	5 kW solar off grid system	7,506
12	160 W solar lighting off grid	576
13	320 W solar lighting off grid	1,152
14	160 kW solar on grid	82,246
15	200 kW solar on grid system	47,618
16	1 kW solar grid system at DCS	1,440
	Total	**3,65,220**

Dedication to Environmental Preservation (Continued)

power using waste heat from Coke Oven plant. The Waste Heat Recovery Boiler, which is a co-generation plant as classified by the Government of Karnataka, has potential to generate about 212 mu per annum.

WASTE HEAT RECOVERY BOILER WITH WET QUENCHING SYSTEM

The modified wet quenching system is an advanced, environment friendly alternative to the dry quenching process. It features low dust emissions comparable to traditional wet quenching systems, but with even lower gaseous emissions.

Additionally, it offers significantly lower investment, operation, and maintenance costs. This system combines bottom and top quenching methods, resulting in an extremely short cooling time and stabilising the coke without the need for further treatment beyond standard screening.

In FY24, SMIORE commissioned an hybrid renewable energy-based power plant in Kudligi. This pioneering hybrid project harnesses the potential of solar and wind energy, with an anticipated output of 33 MW solar and 9.9 MW wind energy, heralding a new era of sustainable electricity generation and significant reduction in carbon emissions.

42.9 MW

Of renewable energy capacity commissioned, heralding a new era of sustainable energy.

BIODIVERSITY AND GREEN COVER MANAGEMENT

The United Nations (UN) Decade on Ecosystem Restoration (2021-2030) serves as a global rallying cry for the protection and rejuvenation of ecosystems worldwide, benefitting both people and nature. Its objective is to halt ecosystem degradation and facilitate their restoration to achieve global sustainability goals.

SMIORE stands out as one of the few Indian mining companies to align with this vital initiative.

As part of the forest ecosystem restoration initiative, over 1,00,000 saplings from 50 native plant species, including Rare, Endemic, and Threatened (RET) species, as well as International Union for Conservation of Nature (IUNC) Red Listed species, were raised and planted this year in their natural habitats. This effort is a key strategy for conserving biodiversity, mitigating climate change, and combating desertification.

In a remarkable achievement under green cover management, the Company has planted over 3.9 million saplings till now, with a stupendous 90% survival rate, across its two mining leases over the past 37 years.

This endeavour will persist in the forthcoming years with the objective of attaining extensive taxonomic, functional, and phylogenetic diversity-a feat unattainable through conventional plantations and monocultures. Conducted within their natural habitat, it serves as a pivotal strategy for conserving biodiversity, mitigating climate change, and combating desertification.

During FY24, a voluntary audit was conducted by the Indian Council of Forestry Research and Education (ICFRE), an autonomous institute under the Ministry of Environment, Forests, and Climate Change, to assess the impact of various bio-engineering measures implemented by the Company for environmental protection within its mining lease. This report highlighted SMIORE's significant efforts in conserving biodiversity in the forest area.

In compliance with a specific condition outlined in the Environmental Clearance, the Company deposited ₹1.43 crore to the State Forest Department for the implementation of a Wildlife Conservation Plan for mining lease No. 2678.

WATER MANAGEMENT

The Company's ferroalloy plant operates as a 'Zero' discharge facility. Blow down water from the power plant is reused for quenching coke, and treated

Zero Discharge

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

water is recycled within the coke oven quenching system. Coke fines generated during quenching are collected in a settling pond and then recycled.

Wastewater from various processes is either recycled or used for dust suppression and green belt development, ensuring no water is discharged outside the plant.

Additionally, wastewater from domestic consumption is treated and recycled through a 400 KLD capacity Sewage Treatment Plant (STP) and a 10 KLD capacity Effluent Treatment Plant (ETP).

The Company's water management plan also includes rainwater harvesting, a water target to improve the efficiency and recycling of used water from the kitchens, bathrooms and laundry, water risk review to assess risks and opportunities associated with biodiversity. Recycled water (including water from Sewage Treatment Plant) is used for dust suppression caused by vehicular traffic.

CIRCULAR ECONOMY AND WASTE MANAGEMENT

Metals and minerals are the essential building blocks of a net- zero future, forming the backbone of a circular economy. Achieving true circularity requires a dual focus on how these materials are produced and utilised. Innovative solutions for both process and product circularity are crucial to scale the circular economy effectively.

Many sustainable technologies-such as wind turbines, solar panels, and electric vehicles-are heavily reliant on metals. Therefore, a new understanding of the circular economy is needed,

one that considers both the production and consumption of materials. For the mining and metals industry, this means going beyond preventing waste to ensuring responsible extraction and management of these resources.

The mining industry has long been integrating circular principles at the site level, emphasising energy reduction, water optimisation, mine site regeneration, and recycling of other wastes like tyres. Efficiency remains at the core of industry strategy.

Efforts are being made to explore and utilise lean-grade mineral resources, with R&D focussed on optimising their use. To meet domestic energy needs, the Company has achieved a 9% contribution of green energy to its total consumption. Water conservation is also prioritised through innovative technologies for dust suppression, such as mist canyons, dry fog dust suppression systems, and wheel wash systems.

The principles of Reduce, Reuse, and Recycle (3Rs) are deeply integrated into the Company's operations.

SOLID WASTE GENERATION AND ITS MANAGEMENT AT SMIORE

These initiatives have enabled the Company to recycle/re-use 100% of waste generated from operational activities.

Solid waste generated from mining activities, totalling 40,71,180 m³, has been deposited in surface dumps and used to backfill exhausted mine pits. During the financial year, 15.52 hectares of waste dump area was afforested. For waste dump management, bio-engineering structures such as 984 metres of retaining/toe walls and 1,048 metres of garland drains have been constructed.

SMIORE has received authorisation from the Karnataka State Pollution Control Board (KSPCB) under the Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016, for the generation, storage, and safe disposal of the following types of hazardous wastes:

- **Category 5.1:** Used waste oil
- **Category 5.2:** Oil-soaked cotton waste

Used waste oil and oil-soaked cotton waste, generated during the maintenance of machinery and vehicles, are flammable and therefore classified as hazardous. The Company has established well-defined Standard Operating Procedures (SOPs) for the generation, storage, and safe disposal of hazardous waste.

Commitment to Social Upliftment

It is growth, if it is inclusive

"Build a happy and contented society using effective and appropriate technology to improve the living standards and infrastructure facilities in 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."

SMIORE's vision

Embedded within the ethos of SMIORE is a profound commitment to shared prosperity and community upliftment, stemming from the esteemed legacy of the Ghorpade family.

These enduring values permeate the Company, driving a dedication to inclusive growth and sustainable practices. While SMIORE continues to advance through scientific and eco-friendly mining practices, its true essence lies in its unwavering resolve to enhance the lives of underprivileged communities.

Beyond the conventional norms, SMIORE consistently sets itself apart in employee well-being and community development, earning recognition for its proactive approach from various quarters, solidifying its reputation as a forward-thinking enterprise focused on holistic development.

KEY FOCUS AREAS THIS YEAR

- Employee well-being
- Occupational health & safety
- Community well-being and CSR
- Stakeholder relationships

Sandur Kushala Kala Kendra (SKKK) set a Guinness World Record with the art installations at Hampi's UNESCO World Heritage Site during the G20 Culture Working Group meeting.

Commitment to Social Upliftment (Continued)

FOSTERING EMPLOYEE WELL-BEING

SMIORE's operations are marked by a deep-rooted commitment to its employees' well-being, echoing the visionary ethos instilled by late Visionary His Highness Yeshwantrao Hindurao Ghorpade and Founder M. Y. Ghorpade. The Company has cultivated a sense of belonging among its workforce, embracing them as an integral part of the extended family.

Spearheading a culture of inclusivity within the Company, we have diligently ensured the security of employees' livelihoods. SMIORE's dedication to employee welfare is manifested through a variety of thoughtful programmes. These initiatives reflect SMIORE's dedication to nurturing its most valuable asset - its family of workforce

WELFARE INITIATIVES

Emphasising overall well-being, the Company extends various welfare programmes to its employees, including but not limited to

- Supply of food grains to employees at prices prevailed during 1972
- Subsidised LPG (cooking gas)-8 cylinders a year with 90% subsidy over government subsidised rates
- Free solar heated water and free electricity to employees residing in the Company's colonies
- Medical expenses entitlement-20% of annual salary every year
- Chronic ailment medication at subsidised cost for employees and their dependents
- Generous and almost full reimbursement of cost of treatment/surgeries in case of major ailments for employees and their dependents
- Festival gifts for Ugadi, Deepavali, Ramzan and Christmas
- Fee concessions to employees' children for schooling and scholarships for higher education
- Scholarships for PUC, degree courses, engineering, medicine and other professional courses
- Cash gift for clothing-₹2,000 to ₹12,500 to every employee every year
- Cash gift for marriage of employees and their children-₹10,000 to ₹1 lakh
- Funeral expenses and financial help in the event of death in the family
- Incentives for family planning
- Lifetime pension for certain long standing employees
- Month long employee engagement in the name of Sandur Sambhrama

~4,000

BENEFICIARIES

Direct and contractual employees

VALUING THE WORKFORCE

The Company views its people as its core strength, attributing its success to their capabilities and commitment. SMIORE focuses on attracting and retaining skilled talent, fostering a safety-centric culture that supports individual potential. Transparent communication with workers and unions is critical for effective operations, respecting freedom of association and collective bargaining. The Company invests strategically in training and education, offering technical skill development, leadership, business literacy, and career development opportunities. Recognising the benefits of a diverse workforce, SMIORE maintains an inclusive workplace where diversity is valued, providing a setting of mutual trust and respect, ensuring equal opportunities for all.

ENSURING EMPLOYEE OHS

The health and safety of the Company's employees are paramount. The Company promotes adherence to safety rules and encourages reporting of potential hazards. Dedicated to minimising accident risks, injury, and health exposures, the Company ensures all operational facilities comply with health and safety regulations. A well-defined Health & Safety Policy has been established to support these efforts.

In FY24, the Company emphasised safety, working towards eliminating fatalities and addressing systemic safety risks. Aligned with its Safety Management System and vocational training, the Company focussed on safe and responsible production. Additionally, efforts were increased to build safety capability and encourage appropriate safety behaviours among employees and contractors.

Well-defined

Health & Safety Policy has been established to support these efforts

Safety at SMIORE is governed by Health & Safety Policy which sets out a commitment to:

A safety culture that addresses safety and health both as a Company and a personal value for us and those we work with

Protect the health and safety of employees and our business partners at all stages of the mine life cycle

Provide employees and contractors with a safe working environment free from uncontrolled hazards

Implement effective safety, health and security systems at all operations

Measure and monitor the safety and health performance of our operation against set objectives and targets

Promote initiatives that foster a safety culture

Promote wellness and healthy lifestyles for our employees, local communities and those we work with

During FY24, a tripartite meeting between the Directorate General of Mines Safety (DGMS), Mine Management, and the Union was held at Deogiri to review the implementation of the 11th Conference on Safety in Metalliferous Mines. **SMIORE underwent ISO surveillance audits for ISO 9001:2015, ISO 14001:2015, and OHSAS 45001:2018 across its mining, registered, and corporate offices by the Indian Register of Quality Systems (IRCLASS), for the reaffirmation of these certificates.**

Safety Management System

Aligned with its Safety Management System and vocational training, the Company focussed on safe and responsible production

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

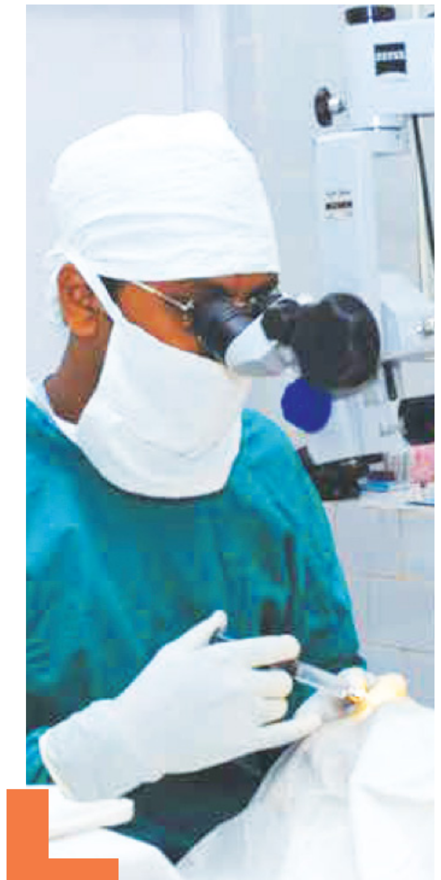
Training Type	Trainees	Man Hours
Basic VT	415	1,110
Refresher VT	88	426
Mock Drills	36	54
Skill Development & Capacity Building	17	170

Commitment to Social Upliftment (Continued)

HEALTHCARE

The Company provides comprehensive healthcare services, including dispensaries and hospitals in employee colonies and a fully-equipped hospital in Sandur-Arogya Community Health Centre, with a focus on eye care, women, and childcare. Key initiatives include:

- Regular health camps by specialists for cancer detection, women and childcare, cardiac care, paediatrics, orthopaedic treatment, and ENT
- Free consultations and medications for employees and their families
- Monthly free cataract eye camps
- Ambulance services at Deogiri, Subbarayanahalli, Sandur, and Vyasankere
- Financial assistance and medical care arrangements for low-income patients with major ailments



LEADING THE CHARGE IN COMMUNITY DEVELOPMENT

The Company prioritises community development in the areas where it conducts operations. Grounded in principles of good governance, fairness, and integrity, the Ghorpade family and SMIORE uphold core values such as regional advancement, social unity, preservation of cultural heritage, and the promotion of traditional Indian family values. Safeguarding these tenets, the Company treasures its enduring goodwill, considering it their most valuable asset.

Open dialogue

The Company maintains regular and open dialogue with stakeholders, especially local communities, through dedicated community liaison teams.

The Company maintains regular and open dialogue with stakeholders, especially local communities, through dedicated community liaison teams. These teams undertake various initiatives, such as preferential employment, training and skill development, and promoting local businesses and self-help activities.

It engages in consultations with local stakeholders at all stages of its operations, including mine closure and post- closure activities. Continuous consultations are conducted with communities in the buffer zone of the mining lease and plant surroundings to address potential impacts on their lives.

The Company supports Sandur Kushala Kala Kendra (SKKK) to nurture traditional arts and crafts, creating supplementary income opportunities for local artisans, especially tribal and disadvantaged women of the Lambani community, thereby improving their living standards.

Engagement with local government bodies, representatives, and authorities helps identify disadvantaged, vulnerable, and marginalised stakeholders for scholarship programmes, health and sanitation initiatives, such as toilet construction, and specialised health camps. The Company strives for fair representation of various communities and castes, promoting gender equality and providing more opportunities for girls and women.

PROMOTING EDUCATION

DEVELOPMENT OF SCHOOL INFRASTRUCTURE

- Sandur Education Society manages 10 educational institutions with over 3,100 students and 143 staff (42 aided by the state government, 101 unaided)
- Four institutions under Shivapur Shikshana Samiti (SRS, SanPoly, SGRS, SVCPUC) serve around 2,600 students with 310 staff
- Contributions were made to the Akshaya Annapatra Yojane for mid-day meals
- Support provided includes apprentice salaries, sponsorships for higher education, computer facilities for schools, and transportation for students

SCHOLARSHIP PROGRAMMES

- The Sandur Vidya Prothsaha Scholarships (SVPS) assist needy children in Sandur and surrounding areas, based on merit and means, through Karnataka Seva Sangha (KSS)

STAKEHOLDERS' RELATIONSHIP

The Company prioritises building trust and mutually rewarding partnerships with stakeholders, aiming to create larger societal value through effective engagement programmes.
Key points include:

- Regular communication and engagement with stakeholders to address issues and concerns
- Meetings with District Administration, elected representatives, and village heads to address their needs and expectations during FY24

STAKEHOLDER ENGAGEMENT APPROACH

Steps

IDENTIFY
Key stakeholders directly/ indirectly impacted or influencing business activities

ENGAGE
Consult with key stakeholders, giving weight to each based on their engagement with the organisation

PRIORITISE
Identify and prioritise concerns and needs

ADDRESS
Consistently and transparently address prioritised concerns

This approach helps validate the Company's performance and shape new perspectives by considering each stakeholder group's unique priorities.

Corporate Governance Framework

Inheritance of values

At the heart of SMIORE lies a profound dedication to its core values, a steadfast commitment that permeates every facet of its operations. From its leadership ethos to its community-centric approach, the Company embodies a timeless legacy of principles passed down through generations.

SMIORE's inherent sense of responsibility towards its stakeholders-shareholders, customers, employees, and communities-forms the cornerstone of its transparent and ethically-driven business practices. With a steadfast focus on socially responsible growth, the Company is on a journey of sustainable value creation, enriching the lives of all stakeholders while solidifying its reputation as an epitome of corporate governance excellence.

THE FRAMEWORK

The corporate governance framework of SMIORE comprises a comprehensive set of principles, practices, policies, and processes that govern its direction, management, and control. Encompassing various elements and structures, this framework ensures transparency, accountability, and ethical conduct throughout the organisation. Key components include:

- Board of Directors
- Committees of the Board
- Ethics and Governance Policies
- Governance structure for business sustainability

A DIVERSE BLEND OF DIRECTORS

The Board guides SMIORE toward lasting success with values of integrity, transparency, and commitment to stakeholders. Their collective expertise reinforces SMIORE's dedication to excellence and sustainable growth. Thoughtfully selected, the Board provides a mix of executive, non-executive, and independent perspectives, embodying strategic decision-making.

Independent majority

The independent majority ensures stakeholder concerns are addressed and fosters independent decision-making, mitigating conflicts of interest

As of 31 March 2024, the Board consists of seven members: a Non-Executive Non-Independent Director, four Non-Executive Independent Directors, and two Executive Directors, including a woman independent director. The independent majority ensures stakeholder concerns are addressed and fosters independent decision-making, mitigating conflicts of interest.

Each member brings unique skills, industry knowledge, leadership, and interpersonal acumen. The Board combines decades of experience with contemporary insights into modern technology and management practices, blending youthful dynamism with seasoned wisdom for informed and visionary decision-making.

6 members
With >25 years' experience

1 member
Member with <25 years' experience

IN FY24

7
Board meetings

15
Board Committee meetings

1
Independent Directors meeting

100%
Overall attendance rate at Board meetings

100%
Overall attendance rate at Board Committee meetings

Note: Corporate Governance Data as on 31 March 2024

6 committees

With 6 committees bolstering its governance framework, SMIORE ensures effective decision-making required for organisational growth.

DECISIVE AND EFFECTIVE COMMITTEES

The Board committees serve as instrumental pillars of SMIORE's governance structure, each playing a significant role in shaping the Company's trajectory. With six committees bolstering its governance framework, SMIORE ensures effective decision-making required for organisational growth.

These committees, comprising diverse expertise and perspectives, facilitate effective governance and strategic planning for future endeavours, empowering SMIORE to navigate challenges and seize opportunities while upholding the highest standards of corporate governance. These Committees are:

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

POLICIES TO UPHOLD VALUES

At SMIORE, a robust set of policies and codes serves as guiding principles, upholding values of integrity, transparency, independence, and accountability. These meticulously crafted policies and codes form the foundation of business practices, fostering a culture of excellence and responsible conduct.

From codes of conduct for Board members and employees, to policies on risk management and corporate social responsibility, these frameworks ensure adherence to ethical standards and regulatory compliance, safeguarding SMIORE's reputation and promoting sustainable growth. Some of these policies include:

- Code of Conduct for Board Members and Senior Management Personnel
- Employees Code of Conduct & Ethics Policy
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor and Report Trading By Designated Persons and their Immediate Relatives
- Whistle Blower Policy
- Policy on Related Party Transaction
- Corporate Social Responsibility Policy
- Policy on Board Diversity
- Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and other Employees
- Board Evaluation Framework
- Policy for Determining Material Subsidiary
- Enterprise Risk Management Policy
- Familiarisation Programme for Independent Directors
- Policy on Archival of Documents
- Policy for Determination of Materiality of an Event or Information
- Dividend Distribution Policy

GOVERNANCE STRUCTURE FOR BUSINESS SUSTAINABILITY

The Company's robust governance structures shape its future strategy, enhance business resilience, and drive sustainable growth. At SMIORE, the Board is the cornerstone of its governance framework for business sustainability. The Board's collective role is to guide and oversee management actions and overall performance, ensuring that stakeholder expectations are not only met but exceeded. The Company believes that setting the right tone at the top inspires the entire organisation.

Board of Directors

A distinguished panel

As a Company guided by its core values, SMIORE prioritises integrity and transparency above all else. Its staunch dedication to upholding stringent standards of compliance and good governance has solidified its reputation for fairness and justice. Today, SMIORE continues to cherish the goodwill it has painstakingly earned, a testament to its enduring commitment, perseverance, and diligence; all thanks to the collective efforts of a distinguished group of individuals.

Parentage

HIS HIGHNESS YESHWANTRAO HINDURAO GHORPADE

Visionary

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

MURARIRAO YESHWANTRAO GHORPADE

Founder

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

SHIVRAO YESHWANTRAO GHORPADE

Chairman Emeritus

Shivrao Yeshwantrao Ghorpade is a Metallurgical Engineer from the esteemed Colorado School of Mines, USA. Even after 55 years, he remains actively involved with the Company, holding the position of Chairman Emeritus. Since the inception of the Metal and Ferroalloy Plant in 1967, his pioneering contributions have been pivotal in shaping SMIORE's growth trajectory. His principled approach, application of scientific methodologies, and performance-driven strategies have propelled the Company beyond mining. Under his astute leadership, SMIORE adeptly navigated through challenges such as the power cost crisis, BIFR, and the suspension of mining by the Hon'ble Supreme Court. He served as Chairman and Managing Director until 2017, followed by continued service as Chairman until 2020.

Board of Directors

T. R. RAGHUNANDAN

Chairman

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

BAHIRJI AJAI GHORPADE

Managing Director

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

Board of Directors (Continued)

G. P. KUNDARGI

Independent Director

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

DR. LATHA PILLAI

Independent Director

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

JAGADISH RAO KOTE

Independent Director

Jagadish Rao Kote, a dynamic and goal-oriented technocrat, serves as an Independent Director with a remarkable academic background. He earned his undergraduate degree in Electronics and Communications (B.Tech.) from Mysore University, where he was honoured with the prestigious Kirloskar Memorial Award for his exceptional academic performance. Continuing his pursuit of knowledge, he completed his postgraduate studies in Industrial Electronics (M.Tech.) and is currently engaged in doctoral studies focusing on Power systems under VTU. Additionally, he holds the esteemed status of a Fellow member of the Institute of Cost and Management Accountants of India. With an extensive professional journey spanning over 38 years, he has garnered expertise in various domains including Strategy Planning, Project Management, Embedded Systems Design Engineering, and Electronic Designs. Notably, his proficiency has earned him a teaching position as a professor at a renowned engineering college in Bengaluru.

Note - Jagadish Rao Kote has tendered his resignation from the position of Independent Director with effect from 15 May 2024 and accordingly ceased to be the Independent Director of the Company thereafter.

H. L. SHAH

Independent Director

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

MOHAMMED ABDUL SALEEM

Non-Executive Director

Mohammed Abdul Saleem holds Bachelor's Degrees in Commerce (B.Com.) and Law (LLB), alongside being a Fellow Member of the Institute of Company Secretaries of India. Since 2005, he has played a vital role within the Company. Leveraging his expertise as a Company Secretary and legal practitioner, Saleem has effectively overseen secretarial duties for listed entities, managed legal affairs, represented the Company in various legal proceedings, and offered valuable support to esteemed legal counsels. Moreover, he has served as a nominee director of SMIORE on several boards, significantly contributing to their revival. With over 24 years of managerial experience at the Board level, he assumed the role of Director (Mines) in the Company, effective April 2020. He was given additional charge as Company Secretary & Compliance Officer with effect from 21 November 2023, thereby redesignating him as Whole Time Director, Company Secretary & Compliance Officer of the Company.

Note - The Board of Directors at its meeting held on 5 August 2024, based on the recommendation of the Nomination and Remuneration Committee, relieved Mohammed Abdul Saleem from the position of Whole Time Director, Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company and redesignated him as Non-Executive Director of the Company with effect from 5 August 2024.

ANAND SEN

Independent Director

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

Note - Appointed as an Independent Director on Board of Company with effect from 15 May 2024.

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy has demonstrated remarkable resilience in the face of significant challenges over the past two years. Despite predictions of stagflation and recession, economic activity grew steadily as inflation receded from its mid-2022 peak. This resilience has been underpinned by a few factors. Employment and income growth remained stable, supported by stronger-than-expected government spending, household consumption, and a supply-side expansion driven by an unexpected increase in labour force participation. This economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, was also bolstered by households in major advanced economies drawing on substantial savings accumulated during the pandemic.

Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates mitigated the near-term impact of policy rate hikes. As inflation approaches target levels and central banks in many economies shift towards policy easing, a tightening of fiscal policies - aimed at reducing high government debt through higher taxes and lower government spending - is expected to weigh on growth.

Global growth, estimated at 3.2% for 2023, is projected to maintain this pace through 2024 and 2025. This rate of expansion remains low by historical standards, influenced by factors such as persistently high borrowing costs, the withdrawal of fiscal support, long-term impacts from the COVID-19 pandemic and Russia-Ukraine conflict, weak productivity growth, and increasing geo-economic fragmentation.

Global headline inflation is expected to decrease from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets faster than emerging market and developing economies. The latest forecast for global growth five years from now, at 3.1%, is the lowest in decades. This growth rate is below historical averages due to several factors, including high borrowing costs and reduced fiscal support in the near term, tepid economic growth in China especially in context of its struggling property sector, ongoing geopolitical tensions, weak productivity growth, and increasing geo-economic fragmentation of the world economy. The pace of convergence toward higher living standards for middle- and lower-income countries has slowed, suggesting persistent global economic disparities. The relatively weak medium-term outlook is due to lower growth in GDP per person, primarily resulting from ongoing structural frictions that hinder the movement of capital and labour to more productive firms.

The figures in the table reflect a modest yet steady growth trajectory across most regions, albeit with varied recovery paces influenced by regional economic dynamics and policy measures.

Region	2023	2024 (P)	2025 (P)
Global Growth	3.2%	3.2%	3.2%
United States	2.5%	2.7%	1.9%
Euro Area	0.4%	0.8%	1.5%
Middle East & Central Asia	2.0%	2.8%	4.2%
Emerging & Developing Asia	5.6%	5.2%	4.9%
Latin America & the Caribbean	2.3%	2.0%	2.5%
Sub-Saharan Africa	3.4%	3.8%	4.0%

Source: IMF - World Economic Outlook - April 2024

INDIAN ECONOMY

The Indian economy has made significant progress in recent years, positioning itself to effectively address various challenges. This advancement can be attributed to policy initiatives implemented over the past decade. The government has prioritized infrastructure development, substantially increasing public sector capital investment from ₹5.6 lakh crore in FY15 to an estimated ₹18.6 lakh crore in FY24 - a more than threefold increase. Across various sectors, including highways, freight corridors, airports, metro systems, and trans-sea connections, there has been a notable expansion of both physical and digital infrastructure over the last decade.

The financial sector is currently in a strong position, with improved balance sheets and increased lending capacity. Non-food credit growth, excluding personal loans, is experiencing robust double-digit growth rates. Efforts towards inclusive development have resulted in improved financial health for Indian households. The Jan Dhan Yojana scheme has led to the opening of 51 crore bank accounts, with total deposits surpassing ₹2.1 lakh crore. Over half of these accounts are held by women. Household financial assets as a percentage of GDP increased from 86.2% in December 2019 to 103.1% by March 2023, while liabilities rose from 33.4% to 37.6% during the same period. Consequently, net financial assets of households grew from 52.8% of GDP to 65.5%.

Post-pandemic, consumer spending patterns in India have shifted, with a notable increase in demand for luxury and high-end products and services. This trend is expected to continue as the number of middle-to high-income households with rising disposable incomes grows. However, rising household debt and falling savings pose challenges to long-term growth sustainability. Household liabilities have surged, and net financial savings have declined, indicating that many households are relying on loans and dipping into savings to support consumption. Inflation concerns remain due to the disparity between demand and supply, particularly in the agricultural sector. Higher food prices are likely to exert pressure on overall inflation. However, as private investments increase, the supply side is expected to improve, which should help moderate prices in the long term. The Reserve Bank of India has taken steps to mitigate risks associated with rising household debt by increasing risk weights for unsecured personal loans.

Looking ahead, projections suggest the Indian economy may achieve a growth rate of 7% or higher for FY24, with some analysts predicting similar growth in FY25. If these forecasts prove accurate, it would mark four consecutive years of post-pandemic growth at or above 7%, underscoring the economy's resilience and potential. This consistent performance indicates a solid economic foundation. As per the EY Economy Watch, India is predicted to become the third-largest economy by FY28, overtaking both Japan and Germany. In that year, India's GDP is estimated to be US$ 5.2 trillion, crossing the US$ 5 trillion benchmark.

It is worth noting that economic growth should be evaluated in context. Achieving 7% growth in a global environment where overall economic expansion is around 2% is arguably more impressive than 8-9% growth when the world economy is growing at 4%. The current global economic climate faces challenges in maintaining post-Covid recovery, with issues such as supply chain disruptions affecting trade, transportation costs, economic output, and inflation worldwide. While India is not immune to these global pressures, its experience in navigating the COVID-19 crisis and the energy and commodity price shocks of 2022 provides a measure of confidence in its ability to manage future economic challenges.

Source: The Indian Economy: A Review by Department of Economic Affairs; Deloitte; EY

MANGANESE ORE

MARKET OVERVIEW

The global manganese ore industry, on a manganese-content basis, experienced a relatively stable production level in 2023 compared to the previous year, despite facing several challenges across key producing regions. South Africa, which accounts for approximately 70% of the world's manganese resources, saw a 7% decrease in exports due to weather-related transportation issues. Similarly, Gabon, another significant producer, experienced a 13% decline in manganese ore exports following a military coup.

The manganese market landscape witnessed some notable developments and disruptions. In Ukraine, two manganese ore producers suspended operations - one due to rising operational costs and the other because of safety concerns related to Russian shelling. Meanwhile, an Australian company began developing a new manganese mine in Arizona, potentially diversifying the global supply chain.

Manganese continues to play a crucial role in various industries, with steel production being its primary application. It is used either directly in pig iron manufacture or indirectly through upgrading to ferroalloys. Notably, manganese has no satisfactory substitute in its major applications, underscoring its importance in industrial processes.

Beyond steel production, manganese finds applications in non-metallurgical uses such as animal feed, brick colorant, dry cell batteries, and fertilizers. Its role in lithium-ion batteries is particularly significant, contributing to the growth of the electric vehicle industry.

The Asia-Pacific region is expected to remain the largest market for manganese, driven by rapid urbanization, construction activities, and significant end-user industries like steel and automobiles. India, holding the 5th position among leading manganese ore producers, has shown notable growth. As per the Ministry of Mines, in FY24, India's manganese ore production increased by 8.3% YOY, reaching 3.06 Million Tonnes (MT). During FY24, import of manganese ore was 5.59 million tonnes in comparison of 4.64 million tonnes in FY23, registering an increase of 20% as per DGFT. Consumption for manganese ore in India is bound to rise as the Indian steel industry marches towards its 300 MT goal, thus indicating a good future for manganese ore demand.

Despite the challenges faced in 2023, the global manganese ore market is projected to continue on a positive growth trajectory in the foreseeable future. This outlook is supported by the metal's diverse applications and its irreplaceable role in key industries, particularly steel production and emerging technologies like electric vehicles.

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

IRON ORE

MARKET OVERVIEW

The global iron ore industry experienced notable growth and shifts in 2023, with production and trade increasing due to restocking efforts and higher consumption of intermediate products. The World Steel Association projected a 1.8% rise in global finished steel consumption for 2023, with a further 1.9% increase expected in 2024. This growth occurred despite challenges such as the conflict in Ukraine, global inflation, and rising energy costs and interest rates.

Global iron ore production reached an estimated 2,398.3 MT in 2023, marking a 1.1% increase from 2022. The top five producing countries - Australia, Brazil, China, India, and Russia - collectively accounted for over 80% of the world's output, with their combined production rising from 2,084 MT in 2022 to 2,114.4 MT in 2023, a 1.5% increase.

Price trends for iron ore showed a general downward movement in 2023. The average unit value for the first nine months of 2023 was $117.76 per ton, an 8% decrease from the 2022 average of $128.65 per ton. The highest monthly average price during this period was $128.37 per ton in March 2023, compared to $152.07 per ton in March 2022. The lowest price in 2023 was $105.15 per ton in May, slightly higher than the 2022 low of $99.81 per ton in September.

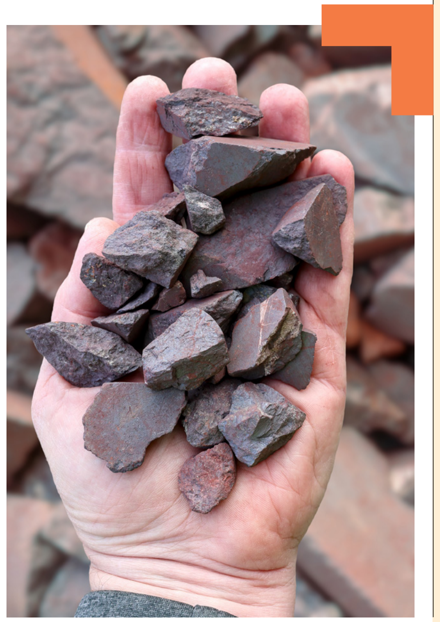
Looking ahead, the global iron ore industry is poised for continued growth. Production is forecast to increase at a 1.9% compound annual growth rate, potentially reaching 3,002.8 MT by 2030. Australia and Brazil are expected to be the primary contributors to this expansion.

India's iron ore market has shown significant progress, ranking 4th globally in production. As per the Ministry of Mines, in FY24, India's estimated iron ore production reached 252.2 MT, a marginal decrease from 258.4 MT in FY23. The country maintains self-sufficiency in iron ore and continues to be a net exporter. Odisha, Karnataka and Chhattisgarh are the major producers of iron ore in India.

The future outlook for the Indian iron ore industry appears promising, aligning with the growth projections of domestic steel production. The government's focus on mega infrastructure development and affordable housing is expected to drive demand for steel and iron ore. India aims to reach a crude steel capacity of 300 Million Tonnes Per Annum (MTPA) by FY31, further reinforcing the positive outlook for the iron ore market.

Global iron ore resources are estimated to exceed 800 billion tons of crude ore, containing more than 230 billion tons of iron. Technological advancements have improved efficiency in the industry, enabling the recovery and palletisation of hematite from tailing basins.

In conclusion, despite facing various global challenges, the iron ore industry demonstrated resilience and growth in 2023.



With increasing production forecasts and technological improvements, the sector is well-positioned for continued expansion, particularly in key markets like India.

Source: Mineral Commodities Survey, U.S. Geological Survey; Mining Technology; Ministry of Mines, Government of India; World Steel Association

FERROALLOYS

MARKET OVERVIEW

The global ferroalloys market is experiencing significant growth, with its size reaching US$ 53.4 billion in 2023 and projected to expand to US$ 91.8 billion by 2032, at a compound annual growth rate (CAGR) of 6.2% during 2024-2032 as per Imacr Group. This growth is primarily driven by the expansion of the global steel industry, particularly in rapidly developing economies in the Asia-Pacific region, and the increasing demand for high-strength, low-alloy steels across various industries.

Ferroalloys, which are alloys of iron containing significant proportions of elements like silicon, manganese, chromium, aluminium, and titanium, play a crucial role in enhancing steel properties. They improve corrosion resistance, hardness, tensile strength, wear and abrasion resistance, and creep strength in steel products. As a result, the ferroalloys sector's growth is closely tied to the development of the iron and steel, foundry, and electrode industries.

The market is categorized into two main types: Bulk Ferroalloys and Noble Ferroalloys. Bulk Ferroalloys are extensively used in stainless and carbon steel production, while Noble Ferroalloys, derived from rare-earth minerals, are more expensive to produce. These alloys find applications in various industries, including automotive, construction, and manufacturing of machine tools, military hardware, and superalloys.

India's ferroalloys industry holds a significant position in the global market, known for producing some of the finest ferroalloys with considerable export potential, especially to Europe. The total installed capacity of the Bulk Ferroalloys Industry in India is approximately 5.10 MTPA, while for Noble Ferroalloys, it stands at 0.05 MTPA. The industry is primarily concentrated in states like Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, West Bengal, and Meghalaya, due to the availability of raw materials and reliable electricity supply.

However, the Indian ferroalloys industry faces challenges, particularly high power costs, which account for 40-70% of production expenses. This has led to some facilities operating below their full capacity. To address these challenges and capitalize on growth opportunities, the industry is focusing on:

1. Expanding production capacities through new plants and modernization of existing facilities
2. Enhancing captive power generation capabilities to mitigate high electricity costs
3. Securing raw material linkages to ensure a stable supply of essential inputs
4. Exploring technological advancements to improve production efficiency and reduce costs

The future outlook for the ferroalloys market remains positive, driven by factors such as increasing investments in construction and infrastructure in emerging economies, growing demand for sustainable and recyclable building materials, and rising production of low-carbon steel and high-speed cutting tools. As the global steel industry continues to expand and evolve, the ferroalloys sector is well-positioned to play a crucial role in meeting the growing demand for high-quality steel products across various industries.

Source: Indian Bureau of Mines, Imarc Group

COKE

MARKET OVERVIEW

The global coke market, a crucial component in steel production, is dominated by a handful of countries, with China leading the pack. Nearly 90% of the world's coking coal is sourced from just five nations, underscoring the concentrated nature of this industry. The metallurgical coke market has experienced steady growth in recent years, driven by fluctuations in steel industry demand, raw material availability and quality, economic cycles, and overall industry growth.

China remains the primary sea exporter of coke, followed by Poland and Colombia. However, global coke exports saw a reduction in the first half of 2023, coinciding with a decline in global steel production. This shift was partly due to stabilizing energy prices, leading European market participants to resell coal and coke cargoes to Asia to minimize accumulated stocks.

The future of the coke market is closely tied to the steel industry's growth, particularly in China and India.

China's rationalization of its coal sector is expected to result in a domestic capacity shortfall, potentially increasing imports. In Europe, coking coal demand is anticipated to remain stable, with rising demand in some countries offsetting declines in others.

A key driver for the metallurgical coke market is the rapid growth in the steel industry, fuelled by increasing demand for automotive vehicle production. Metallurgical coke serves as a critical carbon source in blast furnaces, essential for manufacturing high-quality steel used in vehicle components such as frames, engines, and structural pieces.

The Indian steel industry, a significant player in the global market, heavily relies on coking coal imports to meet about 70% of its needs. India's National Steel Policy 2017 aims to achieve a steelmaking capacity of 300 MTPA by FY31, which will require substantial volumes of coking coal, estimated at around 170 MT of domestic raw coking coal.

Other major exporters in the global coke market include Russia and Japan, while Japan, Brazil, Germany, and China also feature among the significant importers. As global steel demand continues to rise, the coke market is poised for further growth and opportunities in the foreseeable future, with particular emphasis on expanding steel industries in countries like India and China.

Source: Ministry of Coal, The Observatory of Economic Complexity, GMK Research, The Business Research Company

COMPANY OVERVIEW

The Sandur Manganese & Iron Ores Limited (SMIORE) stands as one of India's most esteemed private sector miners and commodity producers, with an impressive operational legacy spanning seven decades. The foundation of its business revolves around environment-friendly, systematic, safe, and scientific mining practices.

Notably, SMIORE emerged as the sole iron ore Mining Lessee in the State of Karnataka to be honoured with a prestigious 5-star award under the Sustainable Development Framework (SDF) introduced by the Government of India during 2014. It was also among the three iron ore Mining Lessees in the entire country to achieve this recognition. Ever since that milestone, SMIORE has consistently garnered a 5-star rating every year, a testament to its impeccable operational track record.

Presently, the Company operates across three business segments: Mining (manganese & iron ores), Ferroalloys, and Coke & Energy. These diverse assets work in synergy, harnessing the advantages of being an integrated Company within the metals and mining industry.

With a forward-looking vision, SMIORE is committed to evolving into a fully-integrated and sustainable commodity producer, poised for sustained growth and excellence in the years to come.

STRATEGIC BUSINESS ACQUISITION

On 25 April 2024, the Company announced a strategic business acquisition of Arjas Steel Private Limited (Arjas). The transaction involves a Share Purchase Agreement (SPA) with an entity affiliated with ADV Partners, an Asia-focused private equity firm for acquisition of 80% equity capital to be acquired by the Company. This will also result in acquisition of Arjas' Wholly Owned Subsidiary i.e., Arjas Modern Steel Private Limited located in Punjab.

Arjas has been valued at an Enterprise Value (EV) of ~₹3,000 crore, equity value will be decided on the basis of customary and agreed adjustments to the EV at the closing date of this transaction. The Company expects to complete the transaction within 7 months of announcement, subject to customary closing conditions as per the SPA. Following the application for regulatory approvals from the Competition Commission of India (CCI) post the acquisition announcement in April 2024, the Company has received all necessary approvals from CCI on 18 July 2024.

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

This strategic business acquisition is expected to accelerate SMIORE's forward-integration to become a steel company.

BUSINESS SEGMENT OVERVIEW

MINING

MANGANESE ORE

Manganese ore production during FY24 was 3.15 Lakh Tonnes (LT) as compared to 2.85 LT in FY23, registering an increase of 10% YOY, on account of an increase in the Maximum Permissible Annual Production (MPAP) during February 2024, thus only reflecting on a pro-rata basis in FY24. Net of internal captive consumption, the sale of manganese ore was 2.02 LT in FY24, compared to 1.96 LT in FY23. The entirety of increase in production due to enhancement of MPAP limit could not be immediately offered to the market, thus resulting in some closing stock at the end of the financial year. Realisation per tonne of manganese ore was ₹7,887 in FY24, as compared to the previous year's ₹7,255. Thus, the Company recorded higher sales of manganese ore during the year, on account of higher net sales quantity as well as better average realisations.

IRON ORE

Iron ore production during FY24 was 19.68 LT, which is in line with the pro-rata MPAP limit, compared to 16.00 LT in FY23, thus registering an increase of 23% YOY. During the same period, the sale of iron ore was 16.81 LT, compared to 15.84 LT in FY23, thus registering an increase of 6% YOY. The entirety of increase in production due to enhancement of MPAP limit could not be immediately offered to the market, thus resulting in some closing stock at the end of the financial year. Realisation per tonne of iron ore was ₹4,105 in FY24, as compared to the previous year's ₹2,979. Thus, the Company recorded higher sales of iron ore during the year, on account of higher sales quantity as well as better average realisations.

In January 2024, the Company also commenced exports of iron ore for the first time since the lifting of export restrictions by the Hon'ble Supreme Court in May 2022. This strategic move helps optimise overall blended realisations for the Company and opens new avenues to offer the mined output in international markets.

FERROALLOYS

Ferroalloys production during FY24 was 28,694 Tonnes (T), registering a decrease of 50% over the previous year's 57,338 T. The decrease in production is primarily on account of lower energy generation from Waste Heat Recovery Boilers on account of lesser capacity utilisation in Coke and Energy segment. During the same period, the sale of ferroalloys was 28,446 T, compared to 55,173 T in FY23, a decrease of 48% YOY. Realisation per tonne of ferroalloys was ₹62,648 in FY24, as compared to the previous year's ₹74,771.

COKE AND ENERGY

During the year, the production for coke was 0.68 Lakh Tonnes (LT) compared to last year's 2.44 LT. The volatility in the international coking coal market and fluctuations in exchange rates of coking coal continued to be a major impediment for this segment throughout FY24. In light of the volatility, the Company took a cautious stance in Coke production, to mitigate the risk of inventory losses. Coke production under contract manufacturing arrangements was also lower YOY on account of conclusion of some contracts. The sale of coke for the year stood at 0.54 LT corresponding to previous year's 2.30 LT. Realisation per tonne of coke was ₹34,278 in FY24 as compared to ₹45,223 in FY23.

The sale of coke under conversion agreement (contract manufacturing) for the year stood at 1.31 LT, as compared to 2.02 LT in FY23. Conversion & screening income under contract manufacturing for the year was ₹25.00 crore, as compared to ₹44.54 crore in FY23, registering a decrease of 44% over the previous year.

FY24 PERFORMANCE DISCUSSION

Total Income in FY24 declined to ₹1,334 crore from ₹2,185 crore in the previous year, registering a decrease of 39% YOY. This was primarily due to lower sales volumes in coke & energy and ferroalloys segments, coupled with subdued realisations for these products as compared to the previous year. EBITDA for FY24 stood at ₹402 crore, registering a decrease of 11% from FY23, primarily on account of lower profitability in coke & energy and ferroalloys segment, partially being offset by better profitability in the mining segment. As a result, PAT for the year stood at ₹238 crore, registering a decrease of 12% over the previous year.

KEY FINANCIAL RATIOS

Ratio	FY24	FY23	% Variance	Remarks
Debt equity ratio	0.06	0.11	(42.20)	Refer note (a)
Net profit ratio	19.01	12.74	49.16	Refer note (b)
Net capital turnover ratio	1.11	2.10	(47.45)	Refer note (c)
Return on investment	6.86	2.41	184.65	Refer note (d)
Current ratio	4.86	3.47	40.17	Refer note (e)
Inventory turnover ratio	0.52	3.85	(86.38)	Refer note (f)
Operating profit margin	30.51	19.93	53.09	Refer note (g)
Net profit margin	17.85	12.40	43.95	Refer note (g)
Debt service/Interest coverage ratio	3.33	2.69	24.04	NA
Return on equity ratio	11.64	15.08	(22.83)	NA
Trade receivables/debtors turnover ratio	14.02	12.25	14.46	NA
Trade payables turnover ratio	4.44	3.82	16.18	NA
Return on capital employed	15.02	18.03	(16.73)	NA
Return on networth	11.03	14.01	(21.27)	NA

Explanation for more than ±25% change in the ratios is given below.

REMARKS:

a. Repayment of debt has resulted in an improvement in the ratio.

b. Increase in profit has resulted in an improvement in the ratio.

c. Reduction in the revenue has resulted in a deterioration in the ratio.

d. Increase in income from investments has resulted in an improvement in the ratio.

e. Decrease in the trade payables has resulted in an improvement in the ratio.

f. Increase in closing inventory and decrease in cost of goods sold has resulted in a deterioration in the ratio.

g. Better operating profit margin and net profit margin is due to increase in revenue from mining operations.

OUTLOOK

The outlook for the Company remains positive, driven by the recent expansions in manganese ore and iron ore operations. The MPAP limits for manganese ore have been increased from 0.286 to 0.462 MTPA, with further plans to enhance it to 0.582 MTPA. Similarly, iron ore MPAP limits have seen a significant increase from 1.60 to 3.81 MTPA, and further proposed to be increased to 4.36 MTPA. These expansions are fully compliant with the parameters prescribed by the Hon'ble Supreme Court, ensuring sustainable and responsible growth.

FY25 will be the first full financial year to fully capture the benefits of the increased MPAP limits in both the minerals. This is expected to result in an increase in operating profits of the mining segment, leveraging the enhanced production capacities.

The coke & energy segment has faced challenges in recent years due to high volatility in commodity rates of coking coal. The Company has adopted a cautious approach during this time, resulting in subdued volumes. Additionally, lower volumes under contract manufacturing agreements have led to reduced overall energy generation.

Despite these challenges, the commissioning of the 42.9 MW hybrid solar and wind energy project in Q1FY24 has provided partial relief by meeting some of the energy requirements for the ferroalloys segment. However, it is only sufficient to run 1 of the 3 furnaces at full capacity, with the remaining 2 furnaces still relying on waste heat energy generation from the coke & energy segment.

A significant development in the Company's strategic long-term vision is the acquisition of an 80% controlling equity stake in Arjas Steel Private Limited (Arjas). This acquisition, expected to be concluded within 7 months from the announcement, marks SMIORE's entry into the niche domain of Special Bar Quality (SBQ) steel. This move will accelerate SMIORE's forward-integration plans, transforming it into an integrated and sustainable steel and mineral Company. The acquisition aligns with the Company's strategic transition from a merchant miner to an integrated commodity producer, unlocking numerous synergies and positioning SMIORE on a robust growth trajectory.

Overall, the Company is well-positioned for substantial growth in the coming years. The strategic expansions in mining operations and the acquisition of Arjas are expected to drive significant increases in production capacity and profitability. Despite the challenges in the coke & energy segment, the Company's cautious approach and strategic investments in renewable energy projects demonstrate a commitment to sustainable growth and operational efficiency.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

At SMIORE, Human Resource Development and Industrial Relations are founded on a visionary approach that considers employees an integral part of the extended family. This philosophy fosters a strong sense of belongingness and has cultivated an enduring bond between the Company and its workforce. As of 31 March 2024, SMIORE employs 2,541 permanent employees, with a total workforce of approximately 4,000 direct and indirect family members.

Recognizing its employees as the driving force behind the Company's success, SMIORE has implemented a range of thoughtful initiatives to ensure their well-being and livelihood security. These programs demonstrate the Company's unwavering commitment to its workforce and include:

- A food security scheme that provides essential food items at 1972 price points, protecting employees from inflation. A food package for a family of 5 costs ₹145 against actual cost of ~₹4,200, balance being absorbed by the Company.
- A housing loan interest subsidy to support employees in securing comfortable living arrangements.
- Lifetime pension to certain long-standing employees.
- A significant subsidy on LPG cylinders to promote eco-consciousness and sustainable living practices.
- Other employee welfare programs include cloth subsidy, marriage & festival gifts, medical care, sickness benefits, education & training facilities, housing & electricity, and many more.

These employee-centric programs not only express gratitude for the dedication of the workforce but also reflect SMIORE's holistic approach to human resource management. By prioritizing the welfare of its employees, SMIORE has created a supportive work environment that contributes to the Company's overall success and fosters long-term loyalty among its staff.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

- **India's Ascendancy in Global Steel Production:** India has solidified its position as the world's second-largest steel producer, marking a significant milestone in the global steel industry.
- **Vision for Increased Steel Production:** The Government of India aims to double its steel industry's production capacity to 300 MTPA by 2030, reflecting a strategic vision for growth.
- **Growing Demand from Infrastructure and Construction Sectors:** The rapid expansion of infrastructure and construction projects, supported by government initiatives like the NHAI pipeline, PLI, and NIP, is driving increased demand for steel. Welfare schemes such as Pradhan Mantri Awas Yojana and Pradhan Mantri Gram Sadak Yojana further stimulate steel demand in rural areas.
- **Railways' Role in Driving Steel Demand:** The expansion of the Dedicated Rail Freight Corridor (DRFC) network and the introduction of high-speed, bullet, and metro trains are expected to significantly boost steel demand.
- **Booming Automotive Industry:** The Indian automobile sector is experiencing robust growth, with rising demand for both passenger and commercial vehicles. The market is projected to reach US$ 260-300 billion by 2026, driven by government support for electric vehicles and infrastructure investments. The PLI incentive schemes also present significant opportunities for the auto sector.
- **Steel Consumption in the Capital Goods Sector:** Currently accounting for 11% of total steel consumption, the capital goods sector is expected to grow by 14-15% by 2025-26. Increased corporate CAPEX in India will further drive steel demand in this sector.

THREATS

- **Impact of Inflationary Pressures and Macroeconomic Conditions:** Prolonged inflation and dynamic macroeconomic conditions pose challenges to the steel industry, potentially affecting global steel demand.
- **Risks from Geopolitical Developments and Market Dynamics:** The steel industry faces risks from geopolitical developments and market dynamics, including volatility in raw material prices, which can lead to challenges in securing sufficient raw materials and increased working capital requirements.
- **Adverse Effects on Supply Chain Network:** Geopolitical disruptions can negatively impact the steel industry's supply chain network, causing potential disruptions in the flow of materials and finished products.
- **Stringent Regulatory Landscape in Metals & Mining:** The regulatory environment is becoming increasingly stringent due to geopolitical conditions, shifting trade patterns, and a heightened focus on Environment Social Governance (ESG) aspects, posing compliance challenges for steel producers.

RISKS AND CONCERNS

Risks pose potential threats and hazards that can impede task performance and jeopardise overall success. In this regard, SMIORE employs a robust Risk Management System encompassing comprehensive plans and processes to identify, assess, and address risks effectively. By taking proactive measures to avoid, overcome, mitigate, or reduce the impacts of risks, the Company aims to safeguard its business, enhance Corporate Governance, and elevate stakeholder value.

ECONOMY RISK

The Company's industry performance is intricately linked with the overall economic landscape, both domestically and globally. Factors beyond SMIORE's control, such as inflation, currency volatility, liquidity flow, political environment, and more, can significantly influence its operations and outcomes.

INDUSTRY RISK

SMIORE's performance is closely intertwined with that of the steel industry. Changes in demand-supply dynamics within the steel, mining, ferroalloys, and coal sectors may have material implications on the Company's performance.

REGULATORY RISK

Operating in a highly regulated industry, SMIORE is exposed to the impact of adverse policy changes. These changes could arise from violations or non-compliance with statutory requirements, legislative amendments, judicial decisions, contractual disputes, public interest litigations, environmental regulations, and other factors.

OPERATIONS RISK

Operations risk encompasses challenges that may hinder meeting production targets. Non-availability of raw materials, human resources, improper equipment planning, machinery breakdown, and spares unavailability are some impediments that can affect operational efficiency.

TECHNOLOGY RISK

The Company is mindful of risks related to technology adoption and the potential obsolescence of existing investments. Technological factors can materially impact SMIORE's operations, and thus, strategic risk management in this area is crucial.

ACQUISITION RISK

The Company has recently announced a strategic business acquisition of a steel company. Successful integration and post-integration business activities of the acquired company will have a direct bearing on SMIORE's financial results going forward.

RISK MITIGATION MEASURES

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

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

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

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain 'forward-looking statements' pertaining to the Company's objectives, estimates, expectations, or projections, as allowed by applicable laws and regulations. However, it is important to note that actual results could differ significantly from those expressed or implied in these statements.

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

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

Corporate Information

Directors

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

Bahirji Ajai Ghorpade (DIN: 08452844)
Managing Director

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

Dr. Latha Pillai (DIN: 08378473)
Independent Director

Jagadish Rao Kote (DIN: 00521065)
Independent Director (resigned w.e.f. 15 May 2024)

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

Mohammed Abdul Saleem (DIN: 00061497)
Whole Time Director
(Re-designated to Non-Executive Director
w.e.f. 5 August 2024)

Anand Sen (DIN: 00237914)
Independent Director (w.e.f. 15 May 2024)

Chief Executive Officer

Krishnendu Sanyal (w.e.f. 5 August 2024)

Chief Financial Officer & Chief Risk Officer

Uttam Kumar Bhageria

Company Secretary & Compliance Officer

Mohammed Abdul Saleem (till 5 August 2024)

Statutory Auditor

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

Registrar & Share Transfer Agent

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

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders' Relationship Committee

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

Corporate Social Responsibility Committee

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

Risk Management Committee

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

Corporate Sustainability Committee

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

Bankers

Axis Bank Limited
ICICI Bank Limited
RBL Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
Yes Bank Limited
Kotak Mahindra 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.

Corporate Identification Number

L85110KA1954PLC000759

Listing

BSE Limited
Scrip Code: 504918

National Stock Exchange of India Limited
Symbol: SANDUMA

Notice

Notice is hereby given that 70th Annual General Meeting (AGM) of the Members of The Sandur Manganese & Iron Ores Limited (the Company) will be held on Wednesday, the 18th day of September 2024 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 2024, 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 2024, together with the Report of the Auditors thereon.

3. Declaration of Dividend for the financial year ended 31 March 2024:

To declare dividend of ₹1 per Equity Share of face value of ₹10 each for the financial year ended 31 March 2024.

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. Ratification of remuneration payable to M/s. Kamalakara & Co., Cost Auditor of the Company for the financial year 2024-25:

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 modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors, the Members of the Company do hereby ratify the remuneration of ₹3 lakh (Rupees Three Lakh only) plus applicable taxes thereon, apart from reimbursement of out of pocket expenses in actuals towards travelling, conveyance etc., payable to M/s. Kamalakara & Co., Cost Accountants (Firm Registration No.000296) who are re-appointed by the Board of Directors as Cost Auditor, for conducting the audit of cost records maintained by the Company for the financial year 2024-25.

RESOLVED FURTHER THAT the Managing Director and Chief Financial Officer & Chief Risk 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. Approval for payment of ex-gratia amounting to ₹5 crore to Mohammed Abdul Saleem (DIN: 00061497), Director of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 17(6) and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and approval of the Board of Directors, the Members of the Company do hereby approve the ex-gratia payment of ₹5 crore (Rupees Five Crore only) to Mohammed Abdul Saleem (DIN: 00061497), Director of the Company in recognition of his services and contribution to the Company over the last 19 years, which will be in addition to other benefits such as provident fund, gratuity, superannuation fund etc., that he will be entitled to under various statutory provisions and the policies of the Company.

RESOLVED FURTHER THAT the Managing Director and Chief Financial Officer & Chief Risk 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. 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:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 188, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 17(6) and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Article 75 of Articles of Association of the Company and based on the recommendation of the Audit Committee, Nomination and Remuneration Committee and approval of the Board of Directors, the Members of the Company do hereby approve the remuneration to be paid to Mohammed Abdul Saleem (DIN: 00061497), Non-Executive Director of the Company 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, as may be deemed fit by the Managing Director, for an aggregate amount not exceeding ₹1 crore (Rupees One Crore only) per annum apart from reimbursement of out of pocket expenses in actuals and applicable taxes.

RESOLVED FURTHER THAT the Managing Director and Chief Financial Officer & Chief Risk 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**

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Place: Bengaluru
Date: 5 August 2024

Notes

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Nos.5 to 7 of the Notice, is annexed hereto. The relevant details pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this Annual General Meeting (AGM) are also annexed.

2. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 read with other relevant circulars including General Circular No. 09/2023 dated 25 September 2023 (collectively referred to as MCA Circulars) and SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 read with other relevant circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 (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, Listing Regulations, MCA and SEBI Circulars, 70th AGM of the Company is being conducted through VC/OAVM on Wednesday, the 18th day of September 2024 at 11.00 a.m. (IST). The deemed venue for 70th 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 - 583 119, Ballari District, Karnataka.

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

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

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

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

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

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

9. In line with the MCA Circulars and SEBI Circulars, the Notice along with Annual Report for financial year 2023-24 is being sent to all the Members whose email address is registered with the Company/Depository Participants (DPs) unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request the same at investors@sandurgroup.com mentioning their Folio No./DP ID and Client ID from their registered email address.

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

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

11. As per the provisions of Clause 3.A. II. of the General Circular No. 20/2020 dated 5 May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos.5 to 7 of the Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.

12. 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., 18 September 2024. 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.

13. **Record Date, Book Closure and Dividend:**

    (a) The record date is fixed as Wednesday, 11 September 2024 and the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 12 September 2024 to Wednesday, 18 September 2024 (both days inclusive) for the purpose of this AGM and for determining the entitlement of Members to dividend for the financial year ended 31 March 2024, if approved at the AGM.

    (b) The dividend of ₹1 per Equity Share of face value of ₹10 each (10%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Monday, 23 September 2024, as under:

        (i) To all the beneficial owners as of the close of business hours on Wednesday, 11 September 2024, 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, 11 September 2024.

14. Members are urged to support the green initiative in line with our commitment to environmental protection by choosing to receive the Company's communications through email. Members holding shares in demat mode, who have not registered their email address are requested to register their email address with their respective Depository Participants and Members holding shares in physical mode are requested to update their email address with the Company's Registrar and Share Transfer Agent (RTA), Venture Capital and Corporate Investments Private Limited at investor.relations@vccipl.com to receive copies of the Annual Report 2023-24 in electronic mode.

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

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

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

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

    The Company has sent communication to the Members in this regard.

17. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f., 1 April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed

rates in the Income Tax Act, 1961 (IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company by sending documents by Wednesday, 11 September 2024 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 on Dividend, Update of Bank Account and Other Details'.

18. SEBI vide its circular dated 3 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) has mandated that with effect from 1 April 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e., the details of PAN, choice of nomination, contact details, mobile number, 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.

19. 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, 11 September 2024, to receive the dividend on time:

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

        i. Name of Bank and Bank Branch;

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

        iii. 11-digit IFSC Code;

        iv. 9-digit MICR Code.

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

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

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

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

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

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

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

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

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4 August 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated 11 August 2023, 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.

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

23. 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.

24. 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.

25. 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 Depository Participant and holdings should be verified from time to time.

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

27. 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 2016-17 onwards, may forward their claims to the Company/RTA before 18 October 2024, to avoid any transfer of dividend or shares to the IEPF Authority. Members, whose unclaimed dividends/shares have been transferred to IEPF, may write to the Company/RTA for advising the procedure for claiming the dividends/shares from IEPF Authorities. On the shareholder/ claimant compiling with the procedure advised and submitting the required documents, the Company shall issue Entitlement Letter. Members can submit the Entitlement Letter along with Form IEPF-5 and other required documents as mentioned at www.iepf.gov.in and claim their shares from IEPF Authority.

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

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

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

31. Members seeking any information with regard to financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 5.00 p.m.(IST) on Monday, 16 September 2024 through email on investors@sandurgroup.com. The same will be replied by the Company suitably.

Voting through Electronic Means:

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

email address is provided in the instructions for e-voting section which forms part of this Notice.

2. The e-voting period commences from 9.00 a.m. (IST) on Sunday, 15 September 2024 and ends at 5.00 p.m. (IST) on Tuesday, 17 September 2024. During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e., Wednesday, 11 September 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL thereafter. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.

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

4. The Board at its meeting held on 5 August 2024 has appointed T. Sathya Prasad Yadav, Practicing Advocate as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

5. Members holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after sending the Notice through email and holding shares as of the cut-off date i.e., Wednesday, 11 September 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting the vote. If you forgot the password, you can reset it by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. 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, 11 September 2024 may follow steps mentioned in the Notice.

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

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

8. Subject to the requisite number of votes, the resolutions forming part of the Notice of AGM shall be deemed to be passed on the date of the AGM i.e., Wednesday, 18 September 2024.

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 Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	1. 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 or joining virtual meeting and voting during the meeting.

Type of shareholders	Login Method
	2. 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. 3. 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. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username and password. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Type of shareholders	Login Method
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 Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

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

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

   c) How to retrieve your "initial password"?

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Select "EVEN" of the Company i.e., 130007 for which you wish to cast your vote during the remote e-voting period and casting your vote during the meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

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

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

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

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

General guidelines for Members for voting on the resolutions:

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

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Vice President, NSDL at evoting@nsdl.co.in.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending a request mentioning their name, demat account number/ folio number, email address, mobile number at investors@sandurgroup.com on or before 5.00 p.m. (IST) on Monday, 16 September 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The same will be replied by the Company suitably.

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

7. Facility of joining AGM through VC/OAVM mode shall be open 15 minutes prior and after the scheduled time of the commencement of the meeting and will be available for Members on first come first served basis.

8. In case of technical assistance for attending the AGM, you may contact NSDL on toll free no.: 022-4886 7000 and 022-2499 7000 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

Ratification of Remuneration payable to M/s. Kamalakara & Co., Cost Auditor of the Company for the financial year 2024-25:

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 5 August 2024 accorded its approval for appointment of M/s. Kamalakara & Co., as Cost Auditor for the financial year 2024-25, 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. 5 for approval of the Members as an Ordinary Resolution.

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

Item No.6

Approval for payment of ex-gratia amounting to ₹5 crore to Mohammed Abdul Saleem (DIN: 00061497), Director of the Company:

Mohammed Abdul Saleem joined the Company on 1 September 2005. The Board of Directors at its meeting held on 28 October 2005 took note of his appointment as Company Secretary of the Company with effect from 1 January 2006, pursuant to the provisions of Section 383A of the Companies Act, 1956 read with Article 174 of the Articles of Association of the Company, as his predecessor Company Secretary N. S. Lakshmanan was retiring from service on 31 December 2005. Further, pursuant to the provisions of Clause 47 of the Listing Agreements with the Bombay Stock Exchange and the Bangalore Stock Exchange, the Board appointed Mohammed Abdul Saleem to be the Compliance Officer of the Company.

The Company was sick and being rehabilitated under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 by the Hon'ble Board for Industrial & Financial Reconstruction (BIFR), and Mohammed Abdul Saleem, in addition to being a Company Secretary, being a law graduate, was entrusted with the responsibility of handling all legal matters and was also authorized by the Board to represent the Company before various judicial and quasi-judicial authorities.

Considering his personal involvement in representing the Company before the Customs, Excise & Service Tax Appellate Tribunals (CESTAT) at Chennai and Mumbai and getting favorable orders in long pending litigations, assisting senior advocates like Udaya Holla and D. L. N Rao in matters before the Hon'ble High Court of Karnataka and senior advocates like Fali S. Nariman and T. R. Andhyarujina in matters before the Hon'ble Supreme Court of India (SC), Mohammed Abdul Saleem was entrusted with the responsibility of representing the Company before the Karnataka Lokayukta, Joint Team and the Central Empowered Committee (CEC) constituted by the SC. Thereafter, at the advice of Founder Patron and the then Chairman Emeritus M. Y. Ghorpade, he was transferred to Mines Unit as Chief General Manager (Mines) while continuing to shoulder responsibilities of legal and secretarial departments.

Mohammed Abdul Saleem has been taking care of mining matters for more than a decade and has represented the Company before all investigating agencies like Crime Investigation Department (CID) at Bengaluru, Special Investigation Team (SIT) of Karnataka Lokayukta, Central Bureau of Investigation (CBI) at Ballari, Bengaluru and Chennai, Enforcement Directorate (ED) at Goa and other departmental investigations of Mines & Geology, Forest etc., resulting in the Company getting classified into Category 'A' and adjudged to have not been involved in any illegalities. The Company was also able to get favourable orders from Hon'ble High Court of Karnataka and the Hon'ble Supreme Court of India in all the matters taken up by the Company.

The Board, at its meeting held on 14 February 2020 co-opted Mohammed Abdul Saleem as a Director on the Board and designated him as Director (Mines) of the Company with effect from 1 April 2020, which was subsequently approved by the shareholders of the Company. Later, he was re-appointed as Whole Time

Director designated as Director (Mines) by the Members at its 68th Annual General Meeting of the Company held on 28 September 2022, for a tenure of three years from 1 October 2022 to 30 September 2025. Further, the Board, at its meeting held on 8 November 2023, re-designated Mohammed Abdul Saleem as Whole Time Director, Company Secretary & Compliance Officer of the Company with effect from 21 November 2023.

Mohammed Abdul Saleem's efforts in coordinating with various authorities in the State, Centre, and the Committees constituted by the SC and also representing before the SC resulted in resumption of mining operations of the Company from 24 January 2013 (which were earlier suspended by the SC by Order dated 29 July 2011) and the Company is now able to increase its iron ore production from 0.74 to 4.50 Million Tonnes Per Annum (MTPA), manganese ore from 0.187 to 0.582 MTPA and also achieve its production targets as per the approvals obtained from time to time.

During his tenure, Mines have participated and secured various prizes at the state level competitions on safety, environment protection etc., and also secured 5 Star Rating from the Ministry of Mines, National Safety Award from Ministry of Labour and Mines Safety Award from Directorate General of Mines Safety at the national level.

Consequent to retirement of several senior technical officers of the Company during the last seven years, there has been a gap, and it is felt appropriate to strengthen the Company with recruitment of Technical Officers at various levels and relieve Mohammed Abdul Saleem from the responsibilities being shouldered by him.

Accordingly, the Board, based on the recommendation of Nomination and Remuneration Committee, relieved Mohammed Abdul Saleem from the position of Whole Time Director, Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company and redesignated him as Non-Executive Director of the Company with effect from 5 August 2024. Further, based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board accords its approval for payment of ex-gratia amounting to ₹5 crore (Rupees Five Crore only) in recognition of his services and contribution to the Company over the last 19 years, which will be in addition to other benefits such as provident fund, gratuity, superannuation fund etc., that he will be entitled to under various statutory provisions and the policies of the Company.

The Board recommends the approval for payment of ex-gratia amounting to ₹5 crore paid to Mohammed Abdul Saleem (DIN: 00061497), Director of the Company, as set out in the Item No.6 for approval of the Members as a Special Resolution.

Except Mohammed Abdul Saleem or his relatives, 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.7

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:

In view of Item No.6 of the Explanatory Statement, the Members may note that it will be in the interest of the Company to avail services of Mohammed Abdul Saleem in his professional capacity either as a Practicing Company Secretary, Advocate, Insolvency Professional or Consultant.

Article 75 of the Articles of Association of the Company states that if any Director be called upon to perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act, and such remuneration may be in addition to his remuneration above provided.

As per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 (the Rules), the Company cannot enter into a transaction, where such transaction to be entered into is for appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding ₹2.5 lakh as mentioned in clause (f) of sub-section (1) of Section 188 of the Act, except with the prior approval of the Company by resolution. Further, as per the provisions of Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors shall recommend all fees or compensation, if any, paid to non-executive directors and shall require approval of shareholders in general meeting.

Accordingly, the Board at its meeting held on 5 August 2024, based on the recommendation of Nomination and Remuneration Committee and Audit Committee, accorded its approval to the Company to avail services of Mohammed Abdul Saleem (DIN: 00061497), Non-Executive Director, in his professional capacity either as a Practicing Company Secretary, Advocate, Insolvency Professional or Consultant, based on the requirements of the Company, as may be deemed fit by the Managing Director, for an aggregate amount not exceeding ₹1 crore (Rupees One Crore only) per annum apart from reimbursement of out of pocket expenses in actuals and applicable taxes, subject to Members approval.

The disclosures required under Rule 15(3) of the Rules, as amended from time to time, is as follows:

Name of the Related Party	Mohammed Abdul Saleem
Name of the director or key managerial personnel who is related, if any	None
Nature of relationship	Non-Executive Director
Nature, material terms, monetary value and particulars of the contract or arrangement	Availing services of Mohammed Abdul Saleem in his professional capacity either as a Practicing Company Secretary, Advocate, Insolvency Professional or Consultant, based on the requirements of the Company, as may be deemed fit by the Managing Director, for an aggregate amount not exceeding ₹1 crore (Rupees One Crore only) per annum, apart from reimbursement of out of pocket expenses in actuals and applicable taxes.
Any other information relevant or important for the members to take a decision on the proposed resolution	-

The Board recommends the 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, as set out in the Item No.7 for approval of the Members as a Special Resolution.

Except Mohammed Abdul Saleem or his relatives, 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.

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

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Place: Bengaluru
Date: 5 August 2024

Annexure A

(Refer Item No.4 of the Notice)

Details of Directors seeking appointment/re-appointment at the AGM
[Pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard-2 on General Meetings]

Name of the Director	Mohammed Abdul Saleem
DIN	00061497
Category of Director	Non-Executive Director
Date of Birth	28 April 1974
Age	50 years
Date of first appointment on Board	1 April 2020
Qualifications	B. Com and LLB from Osmania University. Fellow Member of the Institute of Company Secretaries of India.
Expertise in specific functional areas	Mohammed Abdul Saleem has rich and diverse knowledge in legal, secretarial and mining laws.
Experience	Mohammed Abdul Saleem has over 27 years of professional experience, of which more than 24 years was in senior management and key managerial positions. He initially worked in the accounts department of a proprietorship firm for three years, followed by six years in a listed public limited company in the ferroalloy and power sectors. He joined the Company as a Company Secretary on 1 September 2005 and was handling both secretarial and legal matters. He was promoted and redesignated as Company Secretary & Chief General Manager (Mines) with effect from 1 September 2013 and was entrusted with the responsibilities of taking care of secretarial, legal and mining operations. He was later redesignated as Vice President (Mines) and relieved from the responsibilities of Company Secretary from 1 April 2018. He was appointed as a Whole Time Director on the Board of the Company, designated as Director (Mines) with effect from 1 April 2020. He was given additional charge as Company Secretary & Compliance Officer with effect from 21 November 2023, thereby redesignating him as Whole Time Director, Company Secretary & Compliance Officer of the Company. The Board, based on the recommendation of Nomination and Remuneration Committee, relieved Mohammed Abdul Saleem from the position of Whole Time Director, Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company and redesignated him as Non-Executive Director of the Company with effect from 5 August 2024. As a Company Secretary and Law graduate, he has handled secretarial functions, legal matters, and represented the Company in various legal forums. He played a pivotal role during the investigations being carried out by Hon'ble Karnataka Lokayukta, Crime Investigation Department (CID), Central Bureau of Investigation (CBI), Enforcement Directorate (ED), Special Investigation Team etc., into the alleged illegal mining in the state of Karnataka and established that there were no illegalities on the part of the Company and the Company was classified into Category 'A' mining lease. 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. Under his tenure, the Company has received the Vishwakarma Rashtriya Puraskar and the National Safety Award (Mines) for 2017. His perseverance has resulted in the Company getting all requisite approvals for enhancing iron ore production from 1.60 to 4.50 Million Tonnes Per Annum (MTPA) and manganese ore production from 0.286 to 0.582 MTPA. 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
Membership/Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	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 professional capacity, in addition to payment of sitting fees and commission.
Remuneration last drawn	The remuneration paid for the financial year 2023-24 is ₹251.15 lakh (including commission of ₹25 lakh).
Shareholding in the Company including shareholding as a beneficial owner	4,444 shares as on the date of Notice.
Number of meetings of the Board attended during the year	7 out of 7 meetings held
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Act.
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

Key Details of 70th Annual General Meeting at a Glance

Sr. No.	Particulars	Details
1	Day, date and time of AGM	Wednesday, 18 September 2024 at 11.00 a.m. (IST)
2	Mode of AGM	Through Video Conferencing/Other Audio-Visual Means (VC/OAVM)
3	Participation through VC/OAVM	Members can join the AGM in the VC/OAVM mode 15 minutes prior and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
4	Technical Assistance for VC Participation	Contact NSDL on toll free no.: 022 - 4886 7000 or send a request at evoting@nsdl.com.
5	Submission of Questions/ Queries before AGM	Questions with regard to financial statements or any other matter to be placed at 70th AGM can be submitted from registered email address on investors@sandurgroup.com before 5.00 p.m. (IST) on Monday, 16 September 2024.
6	Speaker Pre-Registration	On or before 5.00 p.m. (IST) on Monday, 16 September 2024. Members may register themselves as a speaker by sending a request mentioning their name, demat account number/folio number, email address, mobile number at investors@sandurgroup.com.
7	Dividend details	**Rate:** 10% i.e., ₹1 per Equity Share of face value of ₹10 each **Record date:** Wednesday, 11 September 2024 **Book closure dates:** From Thursday, 12 September 2024 to Wednesday, 18 September 2024 (both days inclusive) **Payment date:** On or after Monday, 23 September 2024
8	TDS on Dividend and Submission of Forms	Submit forms by Wednesday, 11 September 2024 before 5.00 p.m. (IST). The detailed process is available on the website of the Company at https://www.sandurgroup.com/agm-postal-ballots, 'Communication to shareholders regarding Dividend, Update of Bank Account and Other Details'.
9	EVEN of the Company	130007
10	Cut-off date for remote e-voting period	Wednesday, 11 September 2024
11	Remote e-voting period	From 9.00 a.m. (IST) on Sunday, 15 September 2024 and ends at 5.00 p.m. (IST) on Tuesday, 17 September 2024.
12	Registration of email address to receive Credentials for remote e-voting and the Notice of 70th AGM	Members whose email address is not registered and wish to receive the credentials for remote e-voting along with the Notice of 70th AGM and Annual Report 2023-24 can get their email address registered by sending an email to RTA at investor.relations@vccipl.com and info@vccipl.com and following the process mentioned in the Notes to the Notice of the AGM. Alternatively, member may send an email request to evoting@nsdl.com for obtaining User ID and Password.

Board's Report

Dear Members,

The Board of Directors are pleased to present the report of the business and operations of the Company along with audited financial statements for the financial year ended 31 March 2024 (year under review/FY 2023-24).

FINANCIAL RESULTS

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

(₹ in lakh)

	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Net sales/income	1,25,213	2,12,581	1,25,213	2,12,581
Other income	8,153	5,884	8,267	5,920
Total	**1,33,366**	**2,18,465**	**1,33,480**	**2,18,501**
Expenditure				
(i) Variable	67,338	1,51,968	67,338	1,51,968
(ii) Fixed	25,830	21,350	25,859	21,371
(iii) Depreciation and amortization expense	5,784	6,426	5,784	6,426
(iv) Finance costs	1,997	2,785	1,997	2,785
Total	**1,00,949**	**1,82,529**	**1,00,978**	**1,82,550**
Profit before tax	**32,417**	**35,936**	**32,502**	**35,951**
Less:				
(i) Current tax	9,096	9,157	9,116	9,157
(ii) Deferred tax	(480)	(312)	(478)	(312)
Net profit	**23,801**	**27,091**	**23,864**	**27,106**
Share in profit/(loss) of associate	**-**	**-**	**82**	**(27)**
Net profit after taxes and share of loss of associate	**23,801**	**27,091**	**23,946**	**27,079**
Add: Balance brought forward from the previous year	1,90,681	1,65,022	1,90,669	1,65,022
Profit before appropriation	2,14,482	1,92,113	2,14,615	1,92,101
Less: Appropriations				
(i) Dividend on Equity Shares	1,351	1,351	1,351	1,351
(ii) Other comprehensive loss	138	81	138	81
(iii) Utilized for issuance of bonus shares	13,503	-	13,503	-
Total	**14,992**	**1,432**	**14,992**	**1,432**
Profit carried to Balance Sheet	**1,99,490**	**1,90,681**	**1,99,623**	**1,90,669**

PERFORMANCE REVIEW AND STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company has a turnover amounting to ₹1,25,213 lakh and Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of ₹40,198 lakh. The production activities for both manganese ore and iron ore have significantly increased following the enhancement of the Maximum Permissible Annual Production (MPAP) limits in February 2024. The Company has fully utilized the enhanced pro-rata MPAP limits for FY24, leading to a rapid ramping up of production in the last quarter. Although sales of the mined ore saw a parallel increase, the surplus quantity mined could not be immediately offered to the market, resulting in some closing stock at the end of the financial year. Iron ore realisations have seen improvement in the last quarter, while manganese ore realisations have remained flattish. However, the Company expects this to improve in the next financial year. The Company's primary focus remains on mitigating inventory losses due to fluctuating coking coal prices, followed by the production of coke for energy generation. Decrease in gross turnover compared to previous financial year was majorly due to lower realisation in ferroalloys segment coupled with high volatility in coke segment. The Company has seen improvement in realisations in ferroalloys post year end, however the constraint of lower power generation will persist until coke volumes recover.

Following the recent expansion of MPAP limits from 1.60 to 3.81 Million Tonnes Per Annum (MTPA) of iron ore and from 0.286 to 0.462 MTPA of manganese ore in February 2024, the Company is actively pursuing further expansion to 4.36 MTPA of iron ore and 0.582 MTPA of manganese ore, duly complying with the parameters prescribed by the Hon'ble Supreme Court of India. The Company is progressing towards obtaining clearances from the Karnataka State Pollution Control Board (KSPCB).

The segment wise revenue growth/(decline) against previous year for mining, ferroalloys and coke & energy segments were 25%, (57)% and (81)% respectively.

The Company recorded profit before tax of ₹32,417 lakh after charging ₹5,784 lakh towards depreciation and amortisation expense on property, plant and equipment and ₹1,997 lakh towards finance costs. The profit before tax decreased by 10% compared to the previous year inspite better realisation and increased volumes from the mining segment due to negative contribution from the ferroalloys and coke segment. The decrease in average selling price and market volatility in ferroalloys and coke has contributed to the degrowth in these segments. Further, energy segment's profit decreased due to an annual maintenance shutdown in July 2023, and planned shutdowns from August 2023 to optimize operations. The segment wise result growth/(decline) against previous year for mining, ferroalloys and coke & energy segments were 22%, (104)% and (145)% respectively.

After charging income tax of ₹9,096 lakh, deferred tax of ₹(480) lakh, the Profit After Tax (PAT) for the current year has been ₹23,801 lakh. There has been a reduction in the PAT as compared to previous financial year.

The subsidiary company is yet to start its operations while the associate company has started its operations during the current year. The performance of these companies is insignificant to the Company's overall performance.

PROJECTS

Existing Projects:

Downhill Conveyor System

The Company's proposal for setting up a 300 tonne per hour Downhill Conveyor System (DCS) from the Company's Kammaturu iron ore mine to PMBR railway siding is completed. With current status, the DCS project is envisaged to be commissioned after Stage 2 approval of Forest Clearance under Section 2 of the Forest (Conservation) Act, 1980, by the Government of India, which is under process. Successful implementation of this project is a testimony towards the Company's vision of sustainable growth as it is a step towards cleaner energy. This will lead to seamless movement of product and higher realizations as product will be delivered directly at railway sliding.

Power Purchase

The Company had entered into a Share Subscription and Shareholders' Agreement (SSSHA) with ReNew Green Energy Solutions Private Limited and ReNew Sandur Green Energy Private Limited (RSGEPL) and Power Purchase Agreement with RSGEPL for the purpose of captive consumption of renewable power at the Company's metal and ferroalloys plant. Pursuant to SSSHA, the Company has invested an amount of ₹3,864 lakh towards subscription of 3,51,30,000 equity shares of ₹10 each at a premium of ₹1 each as at 31 March 2024.

During the year under review, 33 MW solar power plant and 9.9 MW wind turbine generators with associated electrical equipments interconnecting the power with Karnataka Power Transmission Corporation Limited (KPTCL) grid has been successfully commissioned at Kudligi Taluk, Vijayanagara District, Karnataka State. With successful commissioning and injection of above power to the grid, the procurement of power at cheaper cost to operate all the three existing furnaces of ferroalloy plant and other expansion activities at Vyasankere, Hosapete Taluk, Vijayanagara District, Karnataka State has been achieved.

Future Projects:

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

Strategic business acquisition of Arjas Steel Private Limited

Upon exploring avenues for strategic growth to accelerate its journey of forward integration into steel, value-added products and unlock potential for numerous synergies, the Company which currently is into the business of mining manganese and iron ores, generation of power and manufacturing ferroalloys and coke has decided to pursue an inorganic growth strategy by acquiring a pre-existing business.

The Board of Directors at its meeting held on 25 April 2024, considered and approved strategic business acquisition through purchase of 80% equity share capital of Arjas Steel Private Limited (ASPL), by entering into a Share Purchase Agreement (SPA).

ASPL is an integrated specialty steel (alloy and micro-alloy) manufacturer located in Tadipatri with upstream and downstream facilities. ASPL is among the top 5 players in India, primarily catering to the automotive sector. ASPL has a wholly owned subsidiary, Arjas Modern Steel Private Limited (AMSPL), which has an electric arc furnace-based steel plant located in Mandi Gobindgarh, Punjab. The aforesaid business acquisition shall also result in the indirect acquisition of AMSPL, to such an extent. The acquisition of ASPL is expected to complete on or before November 2024, subject to completion of customary closing conditions as per the SPA.

Business acquisition of ASPL is a strategic investment which brings potential benefits that aligns with strategic vision and future road map of the Company to become a national integrated player in the steel industry.

APPROVALS

The following approvals has been received by the Company during the year under review:

Grant of Environmental Clearance for increase in iron ore production from 1.60 to 4.50 MTPA along with proposed 7.0 MTPA Beneficiation Plant and a Downhill Conveyor System

Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India, examined the Company's application under EIA Notification 2006 and its further amendments thereto, and after accepting the recommendation of Expert Appraisal Committee (EAC) during 9th EAC (Non-Coal Mining) meeting held during 17-18 January 2023 and 12th EAC meeting held during 21-22 March 2023, has accorded Environmental Clearance (EC) on 25 April 2023 for enhancing iron ore production from 1.60 to 4.50 MTPA, retaining the Environmental Clearance for manganese ore production at 0.60 MTPA. MoEFCC has also granted approval for the proposed 7.0 MTPA ore beneficiation plant, 1.2 km downhill conveyor system and 0.15 MTPA crushing & screening plant of iron ore and manganese ore in the Company's Mining Lease area of 1860.10 ha (ML No: 2678).

Receipt of Consent For Establishment - Expansion (CFE-EXP)

The Company has received CFE-EXP from KSPCB, Bengaluru, for increase in iron ore production from 1.60 to 4.50 MTPA along with proposed 7.0 MTPA Beneficiation Plant and a Downhill Conveyor System, vide their Consent Order No. CTE-339450 dated 4 September 2023.

Approval from Central Empowered Committee (CEC) for enhancement in MPAP of iron ore from 1.60 to 3.81 MTPA in the Company's Mining Lease No.2678

The Company has received approval from CEC for enhancement in MPAP from 1.60 to 3.81 MTPA of iron ore for the Company's Mining Lease No.2678 from CEC vide their Letter No. 2-75/CEC/SC/2020-Pt.XI dated 19 October 2023.

Receipt of Consent For Operation (Expansion)

The Company has received Consent For Operation (Expansion) from KSPCB, Bengaluru for enhancement in iron ore production from 1.60 to 3.81 MTPA and manganese ore from 0.286 to 0.462 MTPA vide Consent Order No.AW-341719 dated 2 February 2024.

Receipt of Maximum Permissible Annual Production

The Company has received the MPAP from Monitoring Committee to operate at the enhanced levels for Mining Lease No.2678 vide letter dated 16 February 2024. As per this, the total MPAP allocated is 3.81 MT of iron ore and 0.462 MT of manganese ore. Considering the pro-rata allocation, the MPAP for financial year 2023-24 is 1.9684 MT for iron ore and 0.315 MT for manganese ore. Production target for the revised MPAP has been achieved.

AWARDS AND RECOGNITIONS

5 Star Rated Mines Award

The Ministry of Mines, Government of India and Indian Bureau of Mines have introduced the concept of assessing the mining leases under Sustainable Development Framework (SDF) and have undertaken a system of rating mining leases. The Company has been receiving Five Star Rating from the inception of SDF in the year 2014-15, consecutively received the Five Star Award for the 8th time and has now been invited to receive the 5 Star Rated Mines Award pertaining to the financial year 2022-23 for the 9th time on 7 August 2024.

Mines Safety Award

All India Mines Safety Association under the aegis of Directorate General Mines Safety (DGMS), Government of India, has organised for the first time, inspection of the mines in the categories of coal, metal, oil and gas, at the national level. The Company's Deogiri Manganese & Iron Ore Mine has bagged 1st prize in the category of Open Cast Metal Mines and was presented the award on 28 July 2024.

Other Awards

- Mines Safety Association of Karnataka, under the aegis of Directorate General Mines Safety, Government of India, had organised for inspection of all the mines of the Company namely Deogiri, Kammaturu, Subbarayanahalli and Ramghad. Each of the mine was inspected under the guidance and supervision of Director of Mines Safety (DMS) and the mines units of the Company have been awarded a total of 46 prizes in State Level and Zonal Level, including the Trade Tests Prizes.

- Mines Environment & Mineral Conservation Association, Karnataka, under aegis of Indian Bureau of Mines, had organised for inspection as part of Mines Environment & Mineral Conservation Week of both the Mining Leases. Both the mines have been awarded total of 6 prizes including overall second prize.

- The Company's plant in Vyasanakere has been awarded with Utthama Suraksha Puraskara by National Safety Council, Karnataka Chapter.

LISTING OF EQUITY SHARES ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED

During the year, the Company's shares got listed on National Stock Exchange of India Limited (NSE) on 7 September 2023. This historic moment marked a pivotal point in the Company's journey.

CHANGE IN THE CAPITAL STRUCTURE

During the year under review, the authorised share capital of the Company was increased from ₹11,500 lakh divided into 11,40,00,000 Equity Shares of ₹10 each and 1,00,000 'B' Series 16% (or such other rate as may be permissible at law and agreed to by the Board of Directors) Redeemable Cumulative Preference Shares of ₹100 each to ₹20,000 lakh divided into 20,00,00,000 Equity Shares of ₹10 each.

The Board of Directors at its meeting held on 18 December 2023, had accorded its approval to issue Bonus Equity Shares of ₹10 each in the ratio of 5 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., Friday, 2 February 2024, subject to the Members' approval. The Members approved the said issue through special resolution passed by Postal Ballot on 20 January 2024. Accordingly, the Bonus Equity Shares were credited to the eligible shareholders of the Company from 8 to 13 February 2024 and the said Shares was listed and admitted to dealings on BSE Limited (BSE) and NSE from 15 February 2024. The Bonus Equity Shares so allotted rank pari-passu with the existing share capital of the Company.

As on 31 March 2024, the issued, subscribed and fully paid-up share capital of the Company was ₹16,204 lakh comprising of 16,20,34,938 Equity Shares of ₹10 each.

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 debentures, bonds, convertible or non-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.

CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there was no change in 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'**.

DIVIDEND

The Board have recommended a dividend of ₹1 per Equity Share of ₹10 each (10%) for the year ended 31 March 2024. The said dividend is subject to the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company. The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits for the year under review.

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

TRANSFER TO RESERVES

As permitted under the Companies Act, 2013 (the 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 2023-24 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 2015-16 amounting to ₹1,45,383/- and 1st interim dividend declared for financial year 2016-17 amounting to ₹1,43,644/- have been transferred to IEPF during the financial year 2023-24. Consequently, 1,023 shares belonging to 7 Members and 204 shares belonging to 8 Members in respect of which dividends remained unpaid/unclaimed for seven consecutive years were also transferred to IEPF.

The Company had also transferred 92,780 shares belonging to 168 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.

As on the date of this Report, the dividend remaining unpaid/unclaimed in respect of 2nd interim dividend declared for financial year 2016-17 amounting to ₹54,617/- has been transferred to IEPF. Consequently, 932 shares belonging to 4 Members in respect of which dividends remained unpaid/unclaimed for seven consecutive years were also transferred to IEPF.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends to avoid the transfer of dividends or shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unpaid/unclaimed dividends and the Members whose shares are liable to be transferred to IEPF Authority, are uploaded on the Company's website at https://www.sandurgroup.com/unpaid-unclaimed-dividend and https://www.sandurgroup.com/downloads/Shareholder-Information/7-Unclaimed-Dividend/2-shares-due-to-be-transferred-Nov-2024.pdf respectively.

The unpaid/unclaimed final dividend declared for the financial year 2016-17, along with the underlying shares are due to be transferred to IEPF by 2 November 2024. The Members who have not encashed the dividend warrant(s) from financial year 2016-17 onwards, may forward their claims to the Company/Registrar and Transfer Agent (RTA) on or before 18 October 2024, to avoid any transfer of dividend or shares to IEPF Authority.

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

Financial year	Date of declaration	Due date for transfer to IEPF	Unclaimed Dividend as on 31 March 2024 (₹)	Unclaimed Shares as on 31 March 2024
2016-17 (Final Dividend)	26 September 2017	2 November 2024	96,464.00	48,232
2017-18 (Interim Dividend)	27 December 2017	2 February 2025	2,51,180.00	50,236
2017-18 (Final Dividend)	1 September 2018	7 October 2025	1,06,248.00	53,124
2018-19 (Interim Dividend)	14 November 2018	21 December 2025	1,67,436.50	47,839
2018-19 (Final Dividend)	21 September 2019	28 October 2026	1,09,655.00	31,330
2019-20 (Interim Dividend I)	11 November 2019	18 December 2026	68,850.00	34,425
2019-2020 (Interim Dividend II)	5 March 2020	11 April 2027	1,87,235.00	37,447
2020-21 (Final Dividend)	22 September 2021	29 October 2028	2,36,716.00	26,007
2021-22 (Final Dividend)	28 September 2022	3 November 2029	1,02,675.00	21,088
2022-23 (Final Dividend)	20 September 2023	21 October 2030	99,681.00	20,648

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.

Mohammed Abdul Saleem - Whole Time Director, Company Secretary & Compliance Officer is the Nodal Officer under the provisions of IEPF Rules till 5 August 2024.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE

As on 31 March 2024, the Company has a Wholly Owned Subsidiary (WOS) company named Sandur Pellets Private Limited. The WOS is yet to start its business operations.

During the year under review, the Company does not have any material subsidiary as per Regulation 16(1)(c) of Listing Regulations. The Policy for determining Material Subsidiary is uploaded on the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/9-Policy-for-determining-Material-Subsidiary.pdf.

The Company has an associate, ReNew Sandur Green Energy Private Limited (RSGEPL). During the year under review, the Company subscribed additional 70,26,000 equity shares of RSGEPL and continues to hold 49% of equity share capital.

The Company does not have any joint venture.

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

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

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

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Subsequent to the year end, on 25 April 2024, the Company has signed a definitive agreement for strategic business acquisition to acquire 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹3,00,000 lakh. The said strategic business acquisition will help the Company to accelerate its journey of forward integration into steel, value-added products and unlock potential for numerous synergies. The acquisition of ASPL is expected to complete on or before November 2024, subject to completion of customary closing conditions as per the SPA.

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 and in ordinary course of business. All related party transactions are placed before the Audit Committee of the Company and placed before the Board for information/approval, as and when required. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature, entered in the ordinary course of business and at arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted, is placed before the Audit Committee on a quarterly basis for its review.

Further, the Company has not entered into any contract/arrangement/transaction with related parties which are considered to be material as per Regulation 23 of Listing Regulations and the Company's Policy on Related Party Transactions. In terms of Regulation 23(9) of Listing Regulations, the Company submits the details of related party transactions as per the specified format to the stock exchange on a half yearly basis.

In line with the requirements of the Act and 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://www.sandurgroup.com/downloads/Corporate-Governance/Policies/11-Policy-on-Related-Party-Transactions-Revised.pdf.

In terms of clause (h) of Section 134(3) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of the contracts or arrangements entered into by the Company with its related parties as referred to in Section 188(1) of the Act in Form No. AOC-2 is annexed with this Report as **'Annexure C'**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of investments made under Section 186 of the Act have been disclosed in the financial statement. The Company has not granted any loans or provided guarantees under Section 186 of the Act.

DEPOSITS

The Company does not have any deposits at the beginning of the financial year and has neither accepted nor renewed any deposits during the year under review. Thus, provisions of Section 73 of the Act are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this Report, the Board consists of seven members - one Managing Director, one Whole Time Director, four Independent Directors (including one Woman Director) and one Non-Executive Non-Independent Director. The Chairman of the Board is a Non-Executive Non-Independent Director.

Appointment/Re-appointment

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

- At the 69th AGM held on 20 September 2023:
  a. 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.
  b. Dr. Latha Pillai (DIN: 08378473) was re-appointed as an Independent Director, for a further term of five consecutive years commencing from 8 March 2024 to 7 March 2029 (both days inclusive), not liable to retire by rotation. The Board opined that she is a person of integrity and possess relevant expertise and experience (including proficiency) and satisfies the criteria of independence as laid down under the Act and Listing Regulations.
- The Board of Directors at its meeting held on 8 November 2023 has appointed Mohammed Abdul Saleem - Whole Time Director as Company Secretary & Compliance Officer of the Company with effect from 21 November 2023.

During the period from 1 April 2024 till the date of this Report, subject to the approval of the Members, the following appointment/re-appointment(s) are 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 of Directors at its meeting held on 15 May 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Anand Sen (DIN: 00237914) as an Additional Director on the Board of the Company under the provisions of the Section 161 of the Act with effect from 15 May 2024. 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. In terms of Section 161(1) of the Act, Anand Sen holds office up to the date of the ensuing AGM and is eligible for appointment as a Director.

  Further, in accordance with the provisions of Section 149 read with Schedule IV of the Act and relevant provisions of Listing Regulations, he was also appointed as an Independent Director of the Company, to hold office for a period of five consecutive years commencing from 15 May 2024 to 14 May 2029 (both days inclusive), not liable to retire by rotation, subject to the Members' approval in the ensuing AGM. The Members approved the said appointment vide Postal Ballot on 19 July 2024. The Board opined that he is a person of integrity and possess relevant expertise and experience (including proficiency) and satisfies the criteria of independence as laid down under the Act and Listing Regulations.

Cessation

- During the year under review, Bijan Kumar Dash has tendered his resignation from the post of Company Secretary & Chief Compliance Officer of the Company with effect from 20 November 2023. The Board expressed gratitude for the invaluable assistance and the guidance provided to the Board by Bijan Kumar Dash.
- During the period from 1 April 2024 till the date of this Report, Jagadish Rao Kote (DIN: 00521065) has tendered his resignation from the position of Independent Director with effect from 15 May 2024 and accordingly ceased to be the Independent Director of the Company thereafter. The Board of Directors and the management of the Company placed on record their profound appreciation for the contributions made by Jagadish Rao Kote during his association with the Company over the years.

As on 31 March 2024, 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
- Mohammed Abdul Saleem - Whole Time Director, Company Secretary & Compliance Officer
- Uttam Kumar Bhageria - Chief Financial Officer & Chief Risk Officer

During the period from 1 April 2024 till the date of this Report, the Board of Directors at its meeting held on 5 August 2024, based on the recommendation of the Nomination and Remuneration Committee:

- Appointed Krishnendu Sanyal as Chief Executive Officer designated as Key Managerial Personnel of the Company with effect from 5 August 2024.

- Relieved Mohammed Abdul Saleem from the position of Whole Time Director, Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company and redesignated him as Non-Executive Director of the Company with effect from 5 August 2024.

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 2023-24, the Board met 7 times i.e., 17 May 2023, 3 August 2023, 27 September 2023, 8 November 2023, 18 December 2023, 8 February 2024 and 28 March 2024. 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 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 Listing Regulations and declarations to this effect have been received from them. Further, in terms of Regulation 25(8) of 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 2023-24, 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 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 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 Committee, individual Directors, and the Chairman were set on different parameters.

At the Board meeting that followed the meeting of the Independent Directors on 8 February 2024, the outcome of evaluation was discussed. The feedback received on the performance evaluation of individual Directors was intimated separately to each Director.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors for the financial year 2023-24 as per Clause VII(1) of Schedule IV under Section 149(8) of the Act and Regulation 25(3) of Listing Regulations was held on 8 February 2024, 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 six 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 Listing Regulations, namely:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;
6. Corporate Sustainability Committee.

The details of the Committees including composition, terms of reference, meeting details etc., are provided in the Corporate Governance Report forming part of this Report.

The recommendations, if any, of these Committees are submitted to the Board for approval. During the year under review, the Board had accepted recommendations of the Committees.

VIGIL MECHANISM

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethics. The Company has established a vigil mechanism towards this approach. In accordance with Section 177(9) of the Act read with Rule 7(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company's Audit Committee oversees the vigil mechanism which has been established to address genuine concerns about unethical behaviour, actual or suspected fraud, leak of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct and Ethics Policy, if any, expressed by the Director(s) or employees or any other person.

The Company has adopted a Whistle Blower Policy which provides for adequate safeguards against victimisation of Director(s) or employee(s) or any other person who avail such mechanism. The Company has also provided direct access to the Chairman of the Audit Committee in matters concerning financial, accounting and concerns relating to officers belonging to above Senior General Manager level.

The Whistle Blower Policy is available on the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/13-Whistle-Blower-Policy.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Act, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2024 and of the profit and loss of the Company for the year ended 31 March 2024;

(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 2024 on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors have not reported any frauds during the year under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Company has a well-defined delegation of power with well-defined authority and responsibility matrix defining the financial limits for approving revenue as well as capital expenditure. Segregation of duties has been well defined to remove the concentration of power within few officials. The Company uses a state-of-the-art Enterprise Resource Programming (ERP) system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.

M/s. P. Chandrasekar LLP, Chartered Accountants, have been appointed to oversee and carry out internal audit of Company's activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the Statutory Auditor and approved by the Audit Committee. In line with international practice, the internal audit plan is focused towards review of internal controls and risk in operations. The Audit Committee review audit report submitted by the internal auditor. Suggestions for improvement are considered and the Audit Committee follows up on them. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

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 2024, based on the criteria for internal financial control with reference to standalone and consolidated financial statements established by the respective 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 2024, is forming part of this Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 3 August 2023, appointed N. D. Satish, Practicing Company Secretary (having ICSI Membership No.F10003 and Certificate of Practice No.12400) as Secretarial Auditor of the Company for the financial year 2023-24. The Secretarial Audit Report is forming part of this Report as **'Annexure D'**.

In accordance with Regulation 24A of Listing Regulations, the Company has obtained Secretarial Compliance Report for the financial year ended 31 March 2024 from the Secretarial Auditor of the Company and the same has been submitted to the Stock Exchanges namely BSE and NSE on 17 May 2024.

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 3 August 2023, appointed M/s. K. S. Kamalakara & Co., as Cost Auditor for the financial year 2023-24 and the same was ratified by the Members at the 69th AGM of the Company.

The Board, after considering recommendations of the Audit Committee, reappointed M/s. K. S. Kamalakara & Co., as Cost Auditors for the financial year 2024-25. A resolution seeking approval of the Members for ratifying the remuneration payable to the Cost Auditor for financial year 2024-25 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company.

Internal Auditor

The Board of Directors at its meeting held on 3 August 2023, has appointed M/s. P. Chandrasekar LLP, Chartered Accountants as Internal Auditor of the Company as mandated under provisions of Section 138 of the Act to evaluate the internal controls and financial reporting for the financial year 2023-24.

AUDITOR'S OBSERVATION

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor, Secretarial Auditor, Internal Auditor and Cost Auditor in their respective reports.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs except for delay in circulation of Agenda papers of Board/Committees in few instances. However, all the members of the Board/Committees approved minutes of the meetings and the same were taken note of in the subsequent meeting.

CORPORATE GOVERNANCE

The Corporate Governance Report forms part of this Report. A Certificate on Corporate Governance Report as required under Regulation 34(3) read with Schedule

V of Listing Regulations, issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, is annexed to this Report as **'Annexure E'**.

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 Listing Regulations, forms part of this Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility & Sustainability Report as required under clause (f) of Regulation 34(2) of Listing Regulations depicting initiatives taken by the Company from an environmental, social and governance aspect forms part of this Report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board has constituted Risk Management Committee to proactively identify, assess and mitigate risks in order to protect its business, improve Corporate Governance and enhance stakeholders' value. The Risk Management Committee lays down procedures for risk assessment and minimization. It serves as the 'eyes and ears' for the Company so as to ensure that the Company is insulated from risks both at the macro and micro level. The Risk Management Committee periodically reviews the various risks associated with the Company's business, industry, operation and recommends steps to be taken to control, monitor and mitigate the risk.

The Company has in place an Enterprise Risk Management Policy to identify and evaluate various business risks and opportunities. The Board of Directors at its meeting held on 3 August 2023, amended the Enterprise Risk Management Policy. The same is available on website of the Company at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/3-Risk-Management-Policy.pdf.

In terms of Regulation 21 of Listing Regulations, Uttam Kumar Bhageria is the Chief Risk Officer of the Company.

The Company believes that periodic review of various risks which has a bearing on the business and operations of the Company is vital to proactively manage uncertainty and changes in the internal and external environment so that it can limit the adverse impact and capitalize on opportunities.

The Company's risk management is embedded in the business processes as a part of review of business and operations. The Board with the support of the management periodically assesses various risks associated with the business and operations of the Company and considers appropriate risk mitigation processes. However, there are certain risks which cannot be avoided but the impact can only be minimized.

The Management Discussion and Analysis Report forming part of this Report also contain information on risk and concerns relating to industry. The Company has well defined roles and responsibilities of Board of Directors, Audit Committee, Risk Management Committee, Chief Risk Officer to have a seamless process in place regarding risk identification, assessment, mitigation and monitoring.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act read with Rules made thereunder, the Corporate Social Responsibility Committee has been constituted by the Board for the purposes of recommending and monitoring the CSR initiatives of the Company. The details such as composition, terms of reference, meetings held etc., are mentioned in the Corporate Governance Report forming part of this Report.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company as a responsible corporate citizen has been, for last seven decades, consciously contributing towards betterment of the local area and living standards of its people, and also protection and improvement of the environment. In accordance with Section 135 of the Act, the Company has undertaken CSR activities, projects and programs, 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 (Implementing Agency) towards supporting projects in the areas of education, healthcare and sanitation, community development including protection of national heritage, restoration of historical sites, and promotion of art and culture, enhancing vocational skills, promoting healthcare including preventive healthcare, and rural development, environmental sustainability and ecological balance, promotion of traditional arts and handicrafts.

As against the approved budget of CSR contribution of ₹1,012 lakh for financial year 2023-24, ₹902 lakh was spent, and ₹110 lakh was transferred to unspent CSR account as per provision of Section 135 (6) of the Act. The unspent amount of ₹110 lakh will be spent during the financial year 2024-25 for the Ongoing Project of construction of Schools. The Annual Report on CSR activities of the Company undertaken during the year 2023-24 is furnished in **'Annexure F'**.

The Company's Corporate Social Responsibility Policy can be accessed on Company's website at https://www.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 G'** 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 H'** and forms part of this Report.

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 holding company or subsidiary company.

CREDIT RATING

During the year under review, there has been change in the credit ratings of the Company. As on 31 March 2024, the Company had the following credit ratings:

Instrument Details	Amount (₹ in lakh)	Rating upgraded	Name of credit rating agency
Long-term rating	43,200	A + (Stable)	ICRA
Short-term rating		A1	
Long-term rating	43,000	A (Positive)	CRISIL
Short-term rating		A1 (Withdrawn)	

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted zero tolerance for sexual harassment at the workplace. 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.

During the year under review, no complaints were received relating to sexual harassment.

DISCLOSURE OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER/PROMOTER GROUP WHICH HOLDS 10% OR MORE SHAREHOLDING IN THE COMPANY

The transactions with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company have been disclosed in the accompanying financial statements.

GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

b) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT

The Directors wish to thank members of judiciary, its associates and legal fraternity for their strong commitment to justice, fairness and equity. The Directors also extend their gratitude to the Union and the State Governments for their support as well as confidence and recognitions bestowed on the Company.

The Directors wish to place on record their appreciation of all its employees for their commendable teamwork, professionalism and dedication. And ultimately, the Directors wish to thank all the government agencies, promoters, business associates, banks and investors for their continued support and trust.

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 5 August 2024

Annexure A

Dividend Distribution Policy

1. Objective

At SMIORE, shareholders are considered as one of the key stakeholders and enhancing the shareholders' value is one of the prime objectives of the Company. The policy, in the interest of providing clarity and transparency to the shareholders, sets out the circumstances and different factors for consideration by the Board at the time of deciding on distribution or of retention of profits.

The policy reflects the intent of the Company to reward its shareholders by distributing a portion of its profits after retaining sufficient funds for the business needs and growth of the Company.

The Company would ensure to strike the right balance between the quantum of the dividend paid and amount of profits retained in the business for various purposes. Through this policy, the Company would strive to maintain a consistent approach in dividend pay-out plans.

The purpose of this policy is to facilitate the process of dividend recommendation or declaration and its pay-out by the Company which would ensure a regular dividend income for the shareholders and long-term capital appreciation for all stakeholders of the Company.

2. Effective Date

The policy shall become effective from the date of its adoption by the Board i.e., 28 June 2021.

3. Regulatory Framework

Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015 read with SEBI (LODR) (Second Amendment) Regulations, 2021 mandated framing of Dividend Distribution Policy by top 1000 listed companies, based on the market capitalization.

The Company while declaring and paying dividend shall adhere to all applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under as amended from time to time and to the extent applicable other applicable Acts, rules, regulations, guidelines relating to dividend distributions.

In view of the said requirement, the Board of Directors of the Company recognizes the need to lay down a broad framework with regard to the distribution of dividend to its shareholders and utilization of the retained earnings.

4. Forms of Dividend

Interim Dividend

The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the Annual General Meeting out of the surplus in the profit and loss account or out of profits of the financial year. The interim dividend may be declared and paid by the Board one or more times in the financial year as it may deem fit fulfilling the requirements of the statutory provisions.

Final Dividend

The final dividend is paid for the financial year after the finalisation of annual accounts. The Board of Directors of the Company has the power to recommend the payment of final dividend to the shareholders for their approval at the Annual General Meeting of the Company based on which the final dividend shall be paid to the shareholders.

Unit of dividend declaration

The dividend shall be declared on per share basis only.

The Interim Dividend and Final Dividend shall be declared complying with the applicable provisions of the Act, SEBI (LODR) Regulations, 2015 and the criteria set in this policy.

5. Parameters for Declaration of Dividend

Besides regulatory requirements and objectives set for dividend declarations in this policy, the Board shall consider six broad parameters for fund requirements before determining the dividend pay-out which has been categorised hereinunder:

a) Assumption of external and internal risks affecting the business;

b) Business plan for future;

c) Contingency and exigency plan;

d) Diversification plans to new market and product;

e) External Economic conditions;

f) Future growth strategy.

SMIORE shall also consider following parameters as set under the SEBI (LODR) Regulations, 2015 before declaration of dividend to the members.

a) Circumstances under which the shareholders may or may not expect dividend

The shareholders of the Company may not expect dividend under the following circumstances:

- Proposed expansion plans requiring higher capital allocation;
- Significantly higher working capital requirements adversely impacting liquidity;
- Decision to undertake any diversification, acquisitions, amalgamation, merger, joint ventures, product diversification etc., requiring significant capital outflow;
- Proposal to utilize surplus cash for buy-back of securities;
- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Due to operation of any other law in force;
- The availability of opportunities for reinvestments of surplus funds;
- Any other corporate action resulting in cash outflow.

b) The financial parameters that shall be considered while declaring dividend

The financial parameters that may be considered before declaring dividend are:

- Consolidated net operating profit after tax;
- Working capital requirements;
- Capital expenditure requirements;
- Resources required to fund acquisitions and/or new businesses;
- Cash flow required to meet contingencies;
- Outstanding borrowings;
- Past dividend trends.

c) Internal and External factors that shall be considered for declaration of dividend

i. External Factors:

Prevailing economic and monetary conditions including credit availability, both domestic and international.

ii. Internal Factors:

The Board of Directors of the Company would consider the following financial parameters before recommending dividend to shareholders:

- Operating cash flow of the Company;
- Profit earned during the year;
- Profit available for distribution;
- Working capital requirements;
- Capital expenditure requirement;
- Business expansion and growth;
- Upgradation of technology and physical infrastructure;
- Cost of borrowing;
- Past dividend payout ratio/trends.

d) Utilization of retained earnings

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market diversification plan;
- Product diversification plan;
- Increase in production capacity;
- Replacement of capital assets;
- Future dividend payment;
- Issue of bonus shares;
- Such other criteria as the Board may deem fit from time to time.

e) Parameters that shall be adopted with regard to various classes of shares

- At present, the issued, subscribed and paid up share capital comprises only one class of equity shares.
- The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
- The dividends shall be paid out of the Company's distributable profits and/or general reserves and from such other reserves as may be statutorily permissible and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.

6. Provisions in relation to Dividend Distribution

The Company has to follow the provisions of the Act, SEBI (LODR) Regulations, 2015, the Income-tax Act, 1961 and other statutory provisions applicable for declaration, disbursement and other events related to dividend payment. The major provisions of dividend distribution for considerations are as under:

- **Declaration of Dividend**

  The Board of Directors shall recommend dividend to the shareholders. Pursuant to the provisions of applicable laws and this policy, interim dividend can be approved by the Board of Directors and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company.

- **Time limit for deposit of dividend**

  The amount of the dividend, including interim dividend, must be deposited in a scheduled bank in a separate account within five (5) days from the date of declaration of such dividend or such number of days as may be prescribed by law.

- **Time limit for payment of dividend**

  The dividend has to be paid within 30 days from the date of declaration or such other period as is applicable by law.

- **Dividend to be paid to Registered Shareholders**

  No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash.

  Any dividend payable in cash may be paid by cheque or warrant through post directed to the registered address of the shareholder who is entitled to the payment of the dividend or to his order or in any electronic mode sent to his banker in terms of Section 123(5) of the Act as amended from time to time.

- **Determine record date/book closure**

  The Company shall determine the date of closure of the register of members and the share transfer register of the Company as per requirements of Section 91 of the Act and SEBI (LODR) Regulations, 2015.

- **Transfer of unpaid dividend to Special Account**

  If dividend could not be paid or has not been claimed within the 30 days from the date of its declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed, to a special account in a scheduled bank to be called "Unpaid Dividend Account". Such transfer shall be made within 7 days from the date of expiry of the said period of 30 days.

  Any person who claims a right on unpaid/ unclaimed dividend may apply for payment in terms of Section 124(4) of the Act to the Company or has to write to Registrar and Share Transfer Agent at the following address for claiming the amount:

  Venture Capital and Corporate Investments Private Limited

  "AURUM", 4th & 5th Floors, Plot No. 57,
  Jayabheri Enclave Phase - II, Gachibowli,
  Hyderabad - 500 032.
  Phone: 040-23818475/35164940
  Fax. No.: +91 040 23868024
  E-Mail ID: investor.relations@vccipl.com

- **Transfer to IEPF after 7 years**

  Any money transferred to the unpaid dividend account of the Company in pursuance of Section 124 of the Act which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established under Section 125(1) of the Act.

- **No claims shall lie against Company**

  After the expiry of the period of seven years from the date from which unclaimed and unpaid dividends were transferred to the Unpaid Dividend Account, no claims shall lie against the Fund or the Company in respect of any such amounts.

  In this case shareholders can claim the dividend after following the procedure of filing Form IEPF-5 with Investor Education and Protection Fund Authority.

7. Disclosure

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e., at www.sandurgroup.com.

8. Review/Amendment of the Policy

The Board will review this policy on a periodic basis as per the requirement. This policy, including definition and other provisions of the policy shall stand automatically amended because of any regulatory amendments, clarifications etc. in the applicable laws, rules and regulations.

In case of any amendment(s), clarification(s), circular(s), notification(s), etc., issued by the relevant authorities, not being consistent with the provisions of this policy, such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions of this policy.

Annexure B

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

Part "A": Subsidiaries

1.	Name of the subsidiary	**Sandur Pellets Private Limited**
2.	Date since when subsidiary was acquired/DOI	7 May 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5.	Share capital	₹2,000 lakh
6.	Reserves & surplus	₹79 lakh
7.	Total assets	₹2,091 lakh
8.	Total liabilities (excluding reserves & surplus)	₹2,012 lakh
9.	Investments	₹102 lakh
10.	Turnover	Nil
11.	Profit before taxation	₹85 lakh
12.	Provision for taxation	Nil
13.	Profit after taxation	₹63 lakh
14.	Proposed dividend	Nil
15.	Percentage of shareholding	100%

Additional Information:

1.	Names of the subsidiaries which are yet to commence operations	Sandur Pellets Private Limited
2.	Names of the subsidiaries which have been liquidated or sold during the year	Nil

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 2023
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	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	₹3,919 lakh

Sr. No.	Name of associate companies/ joint ventures	ReNew Sandur Green Energy Private Limited
7.	Profit/(Loss) for the year	
	i) Considered in Consolidation	₹82 lakh
	ii) Not considered in Consolidation	₹85 lakh

Additional Information:

1.	Names of the associates or joint ventures which are yet to commence operations	Nil
2.	Names of the associates or joint ventures which have been liquidated or sold during the year	Nil

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director,
Company Secretary
& Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 5 August 2024

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Nil							

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Nil					

Note: All the contracts or arrangements with related parties are in the ordinary course of business and at arm's length basis. All related party transactions are approved by the Audit Committee and reviewed by Statutory Auditor.

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 5 August 2024

Annexure D

Form No. MR-3

Secretarial Audit Report for the Financial year ended 31 March 2024

[Pursuant to Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
THE SANDUR MANGANESE & IRON ORES LIMITED,
'SATYALAYA', Door No. 266 (Old No.80),
Ward No. 1, Behind Taluk Office,
Sandur, Ballari District, Karnataka - 583 119.

I have conducted the Secretarial Audit of compliance with specific applicable statutory provisions and the adherence to good corporate practices by **The Sandur Manganese & Iron Ores Limited** (hereinafter called 'the Company') bearing CIN L85110KA1954PLC000759. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31 March 2024**, 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 2024** and made available to me, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable during the audit period)**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable during the audit period)**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable during the audit period)**;

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable during the audit period)**; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI (LODR) Regulations, 2015').

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India (NSE) Limited (listed on 7 September 2023).

During the period under review based on the explanations and representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards etc.

During the period under review, based on the explanations and representations made by the Management, the Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment.

During the period under review, based on the explanations and representations made by the Management, it is observed that the Company had complied with the provisions of the SEBI Regulations.

With regard to compliance of the Secretarial Standards on Meetings of the Board of Directors, it is observed that the Compliances have been made by the Company in general, except for delay in circulation of Agenda papers of Board/Committees in few instances. However, it is to be noted that all the members of the Board/Committees approved Minutes of the Meetings and the same were taken note of in the subsequent Meetings.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following Laws and the Rules thereunder applicable specifically to the Company:

(i) Mines and Minerals (Development and Regulation) Act, 1957;

(ii) The Mines Act, 1952;

(iii) The Environment (Protection) Act, 1986;

(iv) The Air (Prevention and Control of Pollution) Act, 1981;

(v) The Water (Prevention and Control of Pollution) Act, 1974;

(vi) The Karnataka Forest Act, 1963;

(vii) The Forest (Conservation) Act, 1980;

(viii) Karnataka Mineral Policy, 2008;

(ix) National Mineral Policy, 2019;

(x) The Explosives Act, 1884;

(xi) The Electricity Act, 2003;

(xii) The Boilers Act, 1923.

During the period under review, based on the explanations and representations made by the Management, it is observed that the Company has duly complied with laws specifically applicable (provided herein above).

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Company has also a Woman Independent Director on the Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance of the provisions of the Act.

Adequate notice has been given to all the Directors to schedule the Board Meetings, agenda and detailed notes on 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. Issue of Bonus Shares to equity shareholders:

The Company has issued Bonus Share of ₹10/- each in the ratio of 5 (Five) new fully paid-up Equity Shares of ₹10/- each for every 1 (One) existing fully paid-up Equity Share of ₹10/- each, held by the eligible equity shareholders of the Company as on the Record Date, i.e., 2 February 2024. Accordingly, the Bonus Shares were credited to the eligible shareholders of the Company from 8 to 13 February 2024 and the said Shares was listed and admitted to dealings on BSE and NSE from 15 February 2024.

B. Listing of shares with NSE:

The Company's Equity Shares got listed on NSE on 7 September 2023.

C. Increase of the Authorised Share Capital:

Authorised Share Capital of the Company has been increased from ₹1,15,00,00,000/- (Rupees One Hundred and Fifteen Crore only) divided into 11,40,00,000 (Eleven Crore Forty Lakh) Equity Shares of ₹10/- each and 1,00,000 (One Lakh) 'B' Series 16% (or such other rate as may be permissible at law and agreed to by the Board of Directors) Redeemable Cumulative Preference Shares of ₹100/- each to ₹2,00,00,00,000/- (Rupees Two Hundred Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹10/- each.

D. Adoption of new Articles of Association:

Pursuant to the provisions of Sections 5 and 14 and other applicable provisions of the Act, the Company has adopted a new set of Articles of Association aligning with Table F of Schedule I of the Act.

E. Inter-Corporate Investments:

Pursuant to Share Subscription and Share Holders Agreement executed by the Company, ReNew Green Energy Solutions Private Limited and ReNew Sandur Green Energy Private Limited (RSGEPL) on 15 July 2022, the Company has subscribed additional 70,26,000 equity shares of RSGEPL and continues to hold 49% of equity share capital of RSGEPL. Accordingly, 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 on 31 March 2024.

Name and Signature: N.D Satish
Designation: Practicing Company Secretary
Stamp: FCS No. 10003; CP No. 12400
UDIN: F010003F000894172

Place: Bengaluru
Date: 5 August 2024

Note: This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To
The Members,
THE SANDUR MANGANESE & IRON ORES LIMITED,
'SATYALAYA', Door No.266 (Old No.80),
Ward No. 1, Behind Taluk Office,
Sandur, Ballari District, Karnataka - 583 119

My report of even date is to be read along with this letter.

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that true facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis to strengthen my opinion.

(3) I have not verified the accuracy, correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: 5 August 2024

Name and Signature: N.D Satish
Designation: Practicing Company Secretary
Stamp: FCS No. 10003; CP No. 12400
UDIN: F010003F000894172

Annexure E

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 6 October 2023.

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 March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March 2024.

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

Monish Parikh
Partner
Membership No.: 047840
UDIN: 24047840BKFIYV8073

Place: Bengaluru
Date: 5 August 2024

Annexure F

Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

1. Brief outline on CSR Policy of the Company:

CSR entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

For us at The Sandur Manganese & Iron Ores Limited (SMIORE), reaching out to under privileged communities is part of our Philosophy and Culture.

SMIORE for the last seven decades, has been consciously contributing towards Social and Environmental improvement and shall continue to have among its objectives the promotion and growth of the society. The Company shall continue to be mindful of its Social and Moral responsibilities towards Consumers, Employees, Shareholders, and the local Community.

Vision

To be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, health, environment and socially relevant matters.

Mission

Take proactive measures as a responsible Corporate Citizen for the well-being of society, as per its needs.

The CSR Policy covers following aspects:

a) Scope of CSR activities;

b) Composition of CSR Committee;

c) Principle of selecting projects;

d) Manner in which the CSR programmes will be implemented;

e) Formulation of annual action plan;

f) CSR expenditure and its treatment;

g) Impact assessment study;

h) Governance and monitoring of CSR activities;

i) Reporting, disclosure and review.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	H. L. Shah	Chairman, Independent Director	2	2
2.	T. R. Raghunandan	Member, Non-Executive Director	2	2
3	Bahirji Ajai Ghorpade	Member, Managing Director	2	2
4	Jagadish Rao Kote	Member, Independent Director	2	2

** Effective 15 May 2024, Jagadish Rao Kote stepped down as a member on the Corporate Social Responsibility Committee, and Anand Sen, Independent Director was appointed as a member.*

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/downloads/Corporate-Governance/Policies/8-CSR-Policy.pdf.
- 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:** ₹50,600 lakh

   (b) **Two percent of average net profit of the company as per sub-section (5) of Section 135:** ₹1,012 lakh

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set-off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹1,012 lakh

6. (a) **Amount spent on CSR projects (both ongoing project and other than ongoing project):** ₹902 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)]:** ₹902 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
902	110	30 April 2024		Nil	

   (f) **Excess amount for set-off, if any:**

Sr. No.	Particular	Amount (₹ in lakh)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,012
(ii)	Total amount spent for the financial year	902
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in lakh)	Balance amount in Unspent CSR Account under sub-section (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 sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in lakh)	Deficiency, if any
					Amount (₹ in lakh)	Date of transfer		
1	2020-21				Nil			
2	2021-22							
3	2022-23	209*	209	80	Nil	129		

** Unpent CSR amount pertaining to FY 2022-23 transferred to Unspent CSR Account on 28 April 2023.*

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:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number	Name	Registered Address
				Nil			

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

Not Applicable

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

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

Place: Bengaluru
Date: 5 August 2024

Annexure G

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. 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 and mines. The Company has also installed solar heating system instead of electrical heating system at different locations. The Company has installed Evacuated Tube Collector with heat pump system for the newly constructed residential quarters for employees.
(iii)	Capital Investment on Energy Conservation Equipment	Not Applicable

B. TECHNOLOGY ABSORPTION

(i)	Efforts made in technology absorption	1) Installation and commissioning of coke oven plant. 2) Installation and commissioning of Waste Heat Recovery Boilers. 3) Commissioning of hybrid renewable energy plant of 42.9 MW through an associate. The energy generated is completely utilised in the production of ferroalloys. 4) Upgradation & refurbishment of ferroalloys plant.

(ii)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	1) Addition of metallurgical coke in 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	₹6,976 lakh
(ii)	Foreign Exchange Outgo	₹27,224 lakh

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 5 August 2024

Annexure H

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 2023-24:

Name	Designation	Ratio
Non-Executive Directors		
T R Raghunandan	Chairman	5.01
G P Kundargi	Independent Director	5.10
Dr. Latha Pillai	Independent Director	5.10
Jagadish Rao Kote	Independent Director	5.14
H L Shah	Independent Director	5.14
Executive/Whole Time Directors		
Bahirji Ajai Ghorpade	Managing Director	109.99
Mohammed Abdul Saleem	Whole Time Director, Company Secretary & Compliance Officer	39.44

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 2023-24.

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	% increase
Non-Executive Directors		
T R Raghunandan	Chairman	(4.49)
G P Kundargi	Independent Director	(1.52)
Dr. Latha Pillai	Independent Director	2.85
Jagadish Rao Kote	Independent Director	(2.10)
H L Shah	Independent Director	(4.39)
Executive/Whole-Time Directors and Key Managerial Personnel		
Bahirji Ajai Ghorpade	Managing Director	79.94
Mohammed Abdul Saleem*	Whole Time Director, Company Secretary & Compliance Officer	55.90
Uttam Kumar Bhageria	Chief Financial Officer & Chief Risk Officer	29.53
Bijan Kumar Dash	Company Secretary & Chief Compliance Officer	#

** Appointed as Company Secretary & Compliance Officer with effect from 21 November 2023.*

 # Resigned with effect from 20 November 2023.

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

Particulars	% Increase
Median remuneration of employees	21.30

4. Number of permanent employees on the rolls of company as on 31 March 2024: 2,541

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:** 19.71%

b. **Percentile increase in the managerial remuneration:** 72.90%

6. Key parameters for any variable component of remuneration availed by the Directors: Not Applicable

7. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

For and on behalf of the Board of Directors

T. R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 5 August 2024

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At The Sandur Manganese & Iron Ores Limited (SMIORE/the Company), the Corporate Governance practices are built on the moral values of ethics, transparency, accountability, independence, fairness, integrity and social obligations. The Company is committed to continually enhancing its Corporate governance practices to foster a feeling of inclusion and trust in the Company's operations among its stakeholders. The Company also holds the belief that Corporate Governance entails the legal, ethical, and sustainable maximization of stakeholder value.

SIX PILLARS OF THE COMPANY'S CODE OF CONDUCT

- **Straight forwardness**
- **Morality**
- **Integrity**
- **Obligation**
- **Responsibility**
- **Equality**

The Company's culture embodies six core values, forming the strong foundation on which it stands, encapsulated in the six pillars of the Company's Code of Conduct. Each letter of SMIORE signifies one pillar correlating to a core value, conveying a healthy relationship with the Company's belief system of GATE (Governance, Accountability, Transparency and Equality).

The Company strongly believes that having a robust governance structure is the stepping stone for every milestone ahead. The Company further believes that Corporate Governance is not only a principle to be followed but it's a way of life that is embedded in its behaviour and culture. The Company's strong Corporate Governance practices demonstrate its core values, culture, principles, policies, transparency, and connections with internal and external stakeholders. Towards this, the Company has adopted various codes and policies so as to conduct the affairs of the Company in a fair and transparent manner.

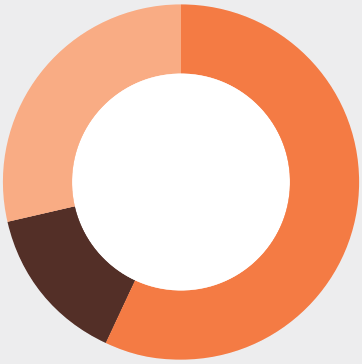
This Report on Corporate Governance is pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Company has complied with the applicable requirements of Listing Regulations and amendments thereto.

BOARD OF DIRECTORS

The Board of Directors act as a governing body for the Company's operations so as to protect the rights of all the stakeholders of the Company. 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 Company believes in a diversified Board with a mixed blend of experiences, expertise, and professionals. 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 Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 (the Act). As on 31 March 2024, the Board comprised of seven members consisting of four Independent Directors, one Non-Executive Non-Independent Director and two Executive Directors.



The Chairman of the Board is a Non-Executive Director. The Board composition is in conformity with the requirements of applicable provisions of law. All the Directors are adequately qualified, professional and have vast experience in diverse arenas. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The maximum tenure of the Independent Directors is as per the Act and Listing Regulations. The detailed profile of the Directors is available on the Company's website at https://www.sandurgroup.com/board-of-directors.

Board meetings:

The Board meets at least once in a quarter to review the results apart from transacting other items of business requiring the Board's attention. Additional meetings are held as and when necessary. The tentative dates of the Board meetings for the next financial year are decided in advance and published in this Report. The Company Secretary, in consultation with the Managing Director, prepares agenda for the meetings. The Agenda and other related papers were circulated to the Directors to enable them to take informed decisions. Every Board member can suggest the inclusion of additional items in the Agenda.

The information as specified in Part A of Schedule II of Listing Regulations is being regularly placed before the Board. The Board reviews the declaration made by the Managing Director and the Company Secretary regarding compliance with all laws applicable to the Company on a quarterly basis. At Board meetings, Senior Management Personnel and representatives who can provide additional insights into the items being discussed, are invited. The Board members are expected to rigorously prepare for, attend and participate in Board and Committee meetings.

During the financial year 2023-24, the Board met seven times, on 17 May 2023, 3 August 2023, 27 September 2023, 8 November 2023, 18 December 2023, 8 February 2024 and 28 March 2024. The time gap between any two successive Board meetings did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

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

The particulars of Directors, their attendance at Board meetings held during the financial year and at the last Annual General Meeting (AGM) held through Video Conferencing/Other Audio-Visual Means (VC/OAVM) are as under:

Name of the Director	Category of Directorship	Attendance during the financial year 2023-24		
		Board meetings		AGM Yes (Y)/No (N)
		Number of meetings held	Number of meetings attended	
T. R. Raghunandan	Non-Executive Director/ Chairman	7	7	Y
Bahirji Ajai Ghorpade	Executive Director/ Managing Director	7	7	Y
G. P. Kundargi	Non-Executive Independent Director	7	7	N

Name of the Director	Category of Directorship	Attendance during the financial year 2023-24		
		Board meetings		AGM Yes (Y)/No (N)
		Number of meetings held	Number of meetings attended	
Dr. Latha Pillai	Non-Executive Independent Director	7	7	Y
Jagadish Rao Kote	Non-Executive Independent Director	7	7	Y
H. L. Shah	Non-Executive Independent Director	7	7	Y
Mohammed Abdul Saleem	Executive Director/ Whole Time Director	7	7	Y

Independent Directors and their meeting:

Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. The Board includes four Independent Directors, including a woman director.

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the Independent Directors of the Company met on 8 February 2024 without the presence of Non-Independent Directors of the Company and members of the management. The meeting was attended by all the Independent Directors and H. L. Shah, Independent Director, chaired the said meeting.

At the aforesaid meeting, the Independent Directors:

a) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;

b) reviewed the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors;

c) assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors appreciated the effort of management to bring overall improvement across the Company including the Corporate Governance standards.

Confirmation by the Board that the Independent Directors fulfil the conditions specified in Listing Regulations, and are independent of the management:

The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations from all the Independent Directors of the Company as on 31 March 2024. In the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

Further, in terms of Regulation 25(8) of 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.

The Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs and that their registration is active.

Details of other Directorships, Committee Memberships and Chairmanships:

None of the Directors hold directorship, committee memberships or chairmanships in excess of the limits permitted under the law. As per the declarations received from the Directors:

a) None of the Directors on the Board is a Director in more than 7 listed entities;

b) None of the Non-Executive Directors is an Independent Director in more than 7 listed entities;

c) The Managing Director and Whole Time Director do not serve as Independent Director in any other listed Company;

d) None of the Directors holds directorships in more than 20 Indian companies, with more than 10 public limited companies;

e) None of the Directors on the Board is a member of more than 10 committees or chairman of 5 committees (committees being Audit Committee and Stakeholders' Relationship Committee) across all public companies in India, in which he/she is a Director.

The details of number of directorships or committee positions as a member or chairman held by the Directors of the Company in other public companies, along with the names of the listed entities where the person is a director indicating the category of such directorship as on 31 March 2024, are as under:

Name of Directors	Directorships in other public companies	Listed entities (excluding this Company) where the person is a director and the category of directorship	Committee Memberships* in other companies	
			As Chairman	As Member
T. R. Raghunandan	-	-	-	-
Bahirji Ajai Ghorpade	-	-	-	-
G. P. Kundargi	1	Nava Limited Non-Executive Independent Director	-	1
Dr. Latha Pillai	-	-	-	-
Jagadish Rao Kote	-	-	-	-
H. L. Shah	-	-	-	-
Mohammed Abdul Saleem	-	-	-	-

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

Disclosure of relationships between Directors inter-se:

None of the Directors are related to each other on the Board within the meaning of the term 'Relative' as per Section 2(77) of the Act.

Number of shares and convertible instruments held by Non-Executive Directors:

As on 31 March 2024, the details of shares held by Non-Executive Directors are as follows:

Name of Non-Executive Director	Number of shares held
T. R. Raghunandan	18,288
G. P. Kundargi	-
Dr. Latha Pillai	-
Jagadish Rao Kote	-
H. L. Shah	-

The Company has not issued any convertible instruments.

Familiarization programme for Independent Directors:

Pursuant to Regulation 25(7) of 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 plant and mines location of the Company so as to have a deep understanding of the business of the Company, its people, values and culture and to interact with the management.

All new Independent Directors who are inducted into the Board shall attend an orientation programme. The formal letter of appointment is issued to Independent Director outlining his/her role, function, duties and responsibilities. The same is placed on the Company's website at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/14-Terms-and-conditions-for-appointment-of-Independent-Directors.pdf.

The Company strives to provide updates to its Directors by making periodic presentations at the Board and the Committee meetings on various topics like Regulatory Updates, the Company's operations, sustainability, performance updates, industry scenario, business strategy, risk management etc.

The details of familiarization programmes imparted to the Independent Directors are put up on the website of the Company and can be accessed at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/Familiarisation-programme-for-independent-directors.pdf.

Matrix setting out the skills/expertise/competence of the Board of Directors:

As required under 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 2024 is appended as **'Annexure A'** to this 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:

As on 31 March 2024, the following are the Senior Management Personnel of the Company:

1	Bahirji Ajai Ghorpade	Managing Director
2	Mohammed Abdul Saleem	Whole Time Director, Company Secretary & Compliance Officer
3	Aditya S. Ghorpade	President, Business Development
4	Uttam Kumar Bhageria	Chief Financial Officer & Chief Risk Officer

During the year, the Senior Management of the Company did not enter into any material financial and commercial transaction in which they had personal interest that may have/had potential conflict with the interest of the Company at large.

BOARD COMMITTEES

As required under the Act and 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 formed a Corporate Sustainability Committee to inter-alia monitor compliance of the conditions prescribed in the Environmental Clearance, Forest Clearance, Consent For Establishment/Consent For Operation for the mines and the plant, Supplementary Environment Management Plan etc.

The Company Secretary of the Company is acting as the Secretary for each of the Committees. The quorum for Committee meetings has been as per the Act and Listing Regulations.

Audit Committee:

The Audit Committee has been constituted in accordance with Section 177 of the Act and Regulation 18 of Listing Regulations. The Audit Committee assists the Board in fulfilling its oversight responsibilities for financial reporting, overseeing transactions with related parties, inter-corporate loans and investments, recommending auditor appointments, evaluating internal financial controls and risk management systems, reviewing adequacy of internal audit function and overseeing the vigil mechanism.

Terms of Reference	The terms of reference of the Audit Committee are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of Listing Regulations which shall inter-alia include: 1. oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is 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;

Audit Committee:

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 Act;
   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;
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, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower;
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
22. mandatorily review information stipulated in the Act and Listing Regulations, as may be amended from time to time.

Audit Committee:

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Audit Committee and their attendance at the meetings held during the year are given below:

Name	Designation	Category	No. of meetings held during the year	No. of meetings attended
G. P. Kundargi	Chairman	Non-Executive Independent Director	4	4
T. R. Raghunandan	Member	Non-Executive Director	4	4
Dr. Latha Pillai	Member	Non-Executive Independent Director	4	4
Jagadish Rao Kote	Member	Non-Executive Independent Director	4	4
H. L. Shah	Member	Non-Executive Independent Director	4	4

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

Meetings

The Audit Committee met four times during the financial year, on 17 May 2023, 3 August 2023, 8 November 2023 and 8 February 2024. The interval between any two successive meetings did not exceed one hundred and twenty days. The meetings are scheduled well in advance.

Others

G. P. Kundargi, Chairman of the Audit Committee conveyed his inability to attend the last AGM of the Company held on 20 September 2023 due to unavoidable circumstances. In his absence, H. L. Shah, Independent Director & Member of the Audit Committee was authorized to attend the AGM on his behalf and was present to answer shareholder queries.

The Audit Committee meetings are usually attended by the Managing Director, Whole Time Director, Chief Financial Officer and the respective departmental heads, wherever required. The Statutory Auditor and Internal Auditor also attend the Audit Committee meetings by invitation for specific 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 Listing Regulations. The Nomination and Remuneration Committee inter-alia considers and recommends to the Board, the appointment, re-appointment and remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee is in line with the regulatory requirements mandated by the Act and Part D Para A of Schedule II of Listing Regulations which shall inter-alia include:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director;

Nomination and Remuneration Committee:

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; and
8. recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Nomination and Remuneration Committee and their attendance at the meetings held during the year are given below:

Name	Designation	Category	No. of meetings held during the year	No. of meetings attended
Dr. Latha Pillai	Chairperson	Non-Executive Independent Director	2	2
T. R. Raghunandan	Member	Non-Executive Director	2	2
G. P. Kundargi	Member	Non-Executive Independent Director	2	2
Jagadish Rao Kote	Member	Non-Executive Independent Director	2	2
H. L. Shah	Member	Non-Executive Independent Director	2	2

The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

Meetings

The Nomination and Remuneration Committee met two times during the financial year, on 17 May 2023 and 8 November 2023. The meetings are scheduled well in advance.

Others

Dr. Latha Pillai, Chairperson of the Nomination and Remuneration Committee was present at the last AGM of the Company held on 20 September 2023 to answer shareholder queries.

Annual performance evaluation

Pursuant to the provisions of the Act and Listing Regulations, the evaluation of all the Directors, Committees, Chairman of the Board and the Board as a whole was carried out for the financial year 2023-24 on the basis of criteria and framework adopted by the Board as framed by the Nomination and Remuneration Committee. A structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc., was prepared and circulated to the Board for evaluation. The assessment sheets were duly filled by all the Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

Criteria of evaluation

The criteria for evaluation are as follows:

A. Board as a whole:

a. **Structure of the Board:** Competency of the Directors, experience of Directors, mix of qualifications, diversity in Board under various parameters, appointment to the Board.

b. **Meetings of the Board:** Regularity of meetings, frequency, logistics, agenda, discussion and dissent, recording of minutes, dissemination of information.

c. **Functions of the Board:** Roles and responsibilities of the Board, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal for investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of Board evaluation, facilitation of Independent Directors.

d. **Board & Management:** Evaluation of performance of the management and feedback, independence of management from the Board, access of the management to the Board and Board access to the management, secretarial support, fund availability, succession plan, professional development.

B. Committees of the Board:

a. Mandate and composition.

b. Effectiveness of the Committee.

c. Structure of the Committee and meetings - structure, regularity, frequency, logistics, agenda, discussion and dissent, recording of minutes, dissemination of information.

d. Independence of the Committee from the Board.

e. Contribution to the decisions of the Board.

C. Individual Directors:

Qualification, experience, knowledge & competency, fulfilment of functions, ability to function as a team, initiative, availability & attendance, commitment, contribution and integrity.

Additional criteria for Independent Directors:

a. Maintenance of independence and no conflict of interest.

b. Exercise of objective independent judgment in the best interest of the Company.

Additional criteria for Chairman:

a. Effectiveness of leadership and ability to steer the meetings.

b. Impartiality.

c. Ability to keep shareholders interest in mind.

The Nomination and Remuneration Committee and the Board discussed on the outcome of performance evaluation. The details of Board Evaluation done during the financial year are forming part of the Board's Report.

Remuneration Policy

Based on the recommendation of the Nomination and Remuneration Committee, the Board had approved the 'Policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) 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.

The policy is broadly divided into four parts namely:

- Part A - Appointment of Directors, Key Managerial Personnel and Senior Management, their tenure and retirement;
- Part B - Performance evaluation of Board, its Committees and individual Directors;
- Part C - Remuneration to Directors, Key Managerial Personnel and Senior Management;
- Part D - Removal of Directors, Key Managerial Personnel and Senior Management.

Remuneration of Directors

Managing Director and Whole Time Director:

During the year under review, the Company has paid remuneration to its Managing Director and Whole Time Director by way of salary, perquisites and commission within the limits approved by the Members. The details of the remuneration paid to the Managing Director and Whole Time Director for the financial year 2023-24, are as follows:

(₹ in lakh)

Name of Director	Salary	Perquisite	Contributions^	Commission	Terms
Bahirji Ajai Ghorpade Managing Director	202.80	417.80	54.76	25.00	As per the letter of appointment

Managing Director and Whole Time Director:

(₹ in lakh)

Name of Director	Salary	Perquisite	Contributions^	Commission	Terms
Mohammed Abdul Saleem Whole Time Director, Company Secretary & Compliance Officer	67.80	140.04	18.31	25.00	As per the letter of appointment

^ 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 in a particular financial year and is determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in the succeeding financial year, subject to the overall ceiling as stipulated in Section 197 of the Act. This is the only variable component in the salary.

Stock options: The Company has not issued any stock options.

Severance fees: Nil

Service contracts: Service contracts exist with the Managing Director and Whole Time Director which contain their terms and conditions including remuneration, notice period etc., as approved by the Members.

Notice Period: The agreements may be terminated by either party at any time by giving three months' notice to the other party.

Non-Executive Directors: The Non-Executive Directors receive sitting fee for attending meetings of the Board and its Committees, and reimbursement of expenses incurred on travelling and stay in case of outstation Directors. The Commission payable to Non-Executive Directors is as per the approval obtained from the Members at the 57th AGM held on 10 September 2011 and is within the limits specified under the Act. During the year under review, the Company paid sitting fees of ₹50,000 per meeting for the Board and per meeting for the Audit Committee. Sitting fees of ₹20,000 was paid per meeting for each of the other Committee meetings including Independent Directors' meeting.

Pecuniary relationship or transactions: During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees, commission, and reimbursement of expenses incurred by them to attend the meetings of the Company.

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.

Sitting Fees and Commission: Details of sitting fees and commission paid to the Non-Executive Directors for the financial year 2023-24 are as follows:

(₹ in lakh)

Name of the Non-Executive Director	Sitting Fees	Commission
T. R. Raghunandan	6.90	25.00
G. P. Kundargi	7.50	25.00
Dr. Latha Pillai	7.50	25.00
Jagadish Rao Kote	7.70	25.00
H. L. Shah	7.70	25.00

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 Listing Regulations. The Stakeholders’ Relationship Committee assist the Board of Directors in redressal of grievances of shareholders.

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 Listing Regulations which shall inter-alia include:

1. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Any other function as is mandated by the Board from time to time.

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Stakeholders’ Relationship Committee and their attendance at the meetings held during the year are given below:

Name	Designation	Category	No. of meetings held during the year	No. of meetings attended
Jagadish Rao Kote	Chairman	Non-Executive Independent Director	4	4
Bahirji Ajai Ghorpade	Member	Executive Director/ Managing Director	4	4
G. P. Kundargi	Member	Non-Executive Independent Director	4	4
Dr. Latha Pillai	Member	Non-Executive Independent Director	4	4
H. L. Shah	Member	Non-Executive Independent Director	4	4

The Chairman of the Stakeholders’ Relationship Committee is an Independent Director.

Meetings

The Stakeholders’ Relationship Committee met four times during the financial year, on 17 May 2023, 3 August 2023, 8 November 2023 and 8 February 2024. The interval between any two successive meetings did not exceed the stipulated timeline. The meetings are scheduled well in advance.

Others

Jagadish Rao Kote, Chairman of the Stakeholders’ Relationship Committee was present at the last AGM of the Company held on 20 September 2023 to answer shareholder queries.

Name and designation of Compliance Officer: Mohammed Abdul Saleem - Whole Time Director, Company Secretary and Compliance Officer.

Number of shareholder complaints received, resolved to the satisfaction of the shareholder and number of pending complaints:

The details regarding the shareholder complaints during the year under review are as follows:

Complaints outstanding as on 1 April 2023	0
Complaints received during the financial year	11
Complaints resolved during the financial year	11
Complaints pending as on 31 March 2024	0

Risk Management Committee:

The Risk Management Committee is duly constituted in accordance with the provisions of Regulation 21 of Listing Regulations. The Risk Management Committee proactively identify, assess and mitigate risks in order to protect its business, improve corporate governance and enhance stakeholders' value.

Terms of Reference

The terms of reference of the Risk Management Committee is in line with the regulatory requirements mandated under Part D Para C of Schedule II of 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; and
    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 is mandated by the Board from time to time.

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Risk Management Committee and their attendance at the meetings held during the year are given below:

Name	Designation	Category	No. of meetings held during the year	No. of meetings attended
T. R. Raghunandan	Chairman	Non-Executive Director	2	2
Bahirji Ajai Ghorpade	Member	Executive Director/ Managing Director	2	2
G. P. Kundargi	Member	Non-Executive Independent Director	2	2

Risk Management Committee:

Name	Designation	Category	No. of meetings held during the year	No. of meetings attended
Dr. Latha Pillai	Member	Non-Executive Independent Director	2	2
Jagadish Rao Kote	Member	Non-Executive Independent Director	2	2
H. L. Shah	Member	Non-Executive Independent Director	2	2
Mohammed Abdul Saleem	Member	Executive Director/ Whole Time Director	2	2

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

Meetings

The Risk Management Committee met two times during the financial year, on 13 July 2023 and 8 January 2024. The interval between any two successive meetings did not exceed the stipulated timeline. The meetings are scheduled well in advance.

During the year, the Board at its meeting held on 3 August 2023, had approved the Enterprise Risk Management Policy. A statement on development and implementation of Enterprise Risk Management Policy of the Company has been delineated in the Board's Report.

In terms of Regulation 21 of Listing Regulations, Uttam Kumar Bhageria is the Chief Risk Officer of the Company.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee is duly constituted in accordance with the provisions of Section 135 of the Act. The Corporate Social Responsibility Committee assists the Board in formulating the CSR Policy and recommending and monitoring of CSR expenditure.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee inter-alia include:

1. Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
2. Recommending the amount of expenditure to be incurred on the activities;
3. Recommending annual action plan to the Board;
4. Instituting a monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company; and
5. Any other function as is mandated by the Board from time to time.

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Corporate Social Responsibility Committee and their attendance at the meetings held during the year are given below:

Name	Designation	Category	No. of meetings held during the year	No. of meetings attended
H. L. Shah	Chairman	Non-Executive Independent Director	2	2
T. R. Raghunandan	Member	Non-Executive Director	2	2

Corporate Social Responsibility Committee:

Name	Designation	Category	No. of meetings held during the year	No. of meetings attended
Bahirji Ajai Ghorpade	Member	Executive Director/ Managing Director	2	2
Jagadish Rao Kote	Member	Non-Executive Independent Director	2	2

The Chairman of the Corporate Social Responsibility Committee is a Non-Executive Director.

Meetings

The Corporate Social Responsibility Committee met two times during the financial year, on 17 May 2023 and 28 March 2024. The meetings are scheduled well in advance.

Corporate Sustainability Committee:

The Corporate Sustainability Committee is constituted by the Board to monitor compliance of the conditions prescribed in the Environmental Clearances, Forest Clearances, Consent For Establishment, Consent For Operation and so on for the mines and the plant of the Company. It monitors compliance with the Supplementary Environment Management Plan (generally referred as R&R) prescribed for the Mines in accordance with the directions of the Hon'ble Supreme Court in a Public Interest Litigation (PIL) filed as Writ Petition No. 562/2009.

Terms of Reference

The terms of reference of the Corporate Sustainability Committee inter-alia include:

1. Laying down guidelines for Environment Management Plan for each of the businesses of the Company;
2. Review of compliance and status of various conditions laid down by different statutory authorities while according approvals such as Environmental Clearance, Forest Clearance, Consent For Establishment, Consent For Operation, etc.;
3. Review of Sustainable Development Framework (SDF) requirements stipulated by the Indian Bureau of Mines and considered for Star Rating of the mines;
4. Annually assess the Business Responsibility performance of the Company; and
5. Any other function as is mandated by the Board from time to time.

Composition and attendance at the meetings held during the year

The names of the Directors who constitute the Corporate Sustainability Committee and their attendance at the meetings held during the year are given below:

Name	Designation	Category	No. of meetings held during the year	No. of meetings attended
T. R. Raghunandan	Chairman	Non-Executive Director	1	1
G. P. Kundargi	Member	Non-Executive Independent Director	1	1
Dr. Latha Pillai	Member	Non-Executive Independent Director	1	1
Mohammed Abdul Saleem	Member	Executive Director/ Whole Time Director	1	1

The Chairman of the Corporate Sustainability Committee is a Non-Executive Director.

Meetings

The Corporate Sustainability Committee met once during the financial year, on 13 July 2023. 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
69th AGM	Through VC/OAVM	20 September 2023 at 11.00 a.m.	• Re-appointment of Dr. Latha Pillai (DIN: 08378473) as an Independent Director for a tenure of five years from 8 March 2024.
68th AGM	Through VC/OAVM	28 September 2022 at 11.00 a.m.	• Appointment of Hemendra Laxmidas Shah (DIN: 00996888) as an Independent Director for a tenure of five years from 1 October 2022. • Re-appointment of Mohammed Abdul Saleem (DIN: 00061497) as a Whole Time Director designated as Director (Mines) for a tenure of three years from 1 October 2022. • Re-appointment of Bahirji A. Ghorpade (DIN: 08452844) as Managing Director for a tenure of three years from 1 October 2022. • Increase in borrowing limits from ₹1,200 crore to ₹4,000 crore or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher. • Creation of charges/mortgages/hypothecations on the moveable and immovable properties of the Company, both present and future, in respect of borrowings. • Authorisation to Board of Directors to give loan, provide guarantee or security and to make investment under Section 186 of the Companies Act, 2013.
67th AGM	Through VC/OAVM	22 September 2021 at 11.00 a.m.	• Re-appointment of G. P. Kundargi (DIN: 02256516) as an Independent Director for a tenure of five years from 12 November 2021.

Extra Ordinary General Meetings:

No Extraordinary 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 2023-24, the Company sought approval of the Members by way of Postal Ballot on the following Special Resolutions:

Date of Postal Ballot Notice	Description of Special Resolutions	e-voting period	Date of Scrutinizer report	Date of passing of Special Resolutions
18 December 2023	To increase the Authorised Share Capital and consequent alteration of Capital Clause of the Memorandum of Association of the Company. To adopt new Articles of Association of the Company for aligning with the provisions of Companies Act, 2013.	Commenced at 9.00 a.m. (IST) on Friday, 22 December 2023 and ended at 5.00 p.m. (IST) on Saturday, 20 January 2024	21 January 2024	20 January 2024

The summary of the voting results is as under:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes casted in favour		Votes casted against	
			Nos	%	Nos	%
1.	To increase the Authorised Share Capital and consequent alteration of Capital Clause of the Memorandum of Association of the Company.	Special Resolution	2,04,58,729	99.9998	48	0.0002
2.	To adopt new Articles of Association of the Company for aligning with the provisions of Companies Act, 2013.	Special Resolution	2,04,57,637	99.9990	198	0.0010

The aforesaid Special Resolutions were passed with requisite majority by the Members.

Person who conducted the Postal Ballot exercise:

The Board of Directors of the Company had appointed T. Sathya Prasad Yadav, Practicing Advocate, as the Scrutinizer, to scrutinize the Postal Ballot through remote e-voting process in a fair and transparent manner.

Whether any Special Resolution is proposed to be conducted through Postal Ballot?

The Company sought approval of the Members by way of Postal Ballot on the following Special Resolutions till the date of this Report.

Date of Postal Ballot Notice	Description of Special Resolutions	e-voting period	Date of Scrutinizer report	Date of passing of Special Resolutions
25 April 2024	Authorisation to Board of Directors to give loan, provide guarantee or security and to make investment under Section 186 of the Companies Act, 2013.	Commenced at 9.00 a.m. (IST) on Friday, 3 May 2024 and ended at 5.00 p.m. (IST) on Saturday, 1 June 2024	3 June 2024	1 June 2024
15 June 2024	Appointment of Anand Sen (DIN: 00237914) as an Independent Director.	Commenced at 9.00 a.m. (IST) on Thursday, 20 June 2024 and ends at 5.00 p.m. (IST) on Friday, 19 July 2024	22 July 2024	19 July 2024

The report on the result of the Postal Ballot through remote e-voting for approving aforesaid Resolutions was provided by T. Sathya Prasad Yadav, Scrutinizer. The summary of the voting results is as under:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes casted in favour		Votes casted against	
			Nos	%	Nos	%
1.	Authorisation to Board of Directors to give loan, provide guarantee or security and to make investment under Section 186 of the Companies Act, 2013.	Special Resolution	12,27,20,846	98.2858	21,40,381	1.7142
2.	Appointment of Anand Sen (DIN: 00237914) as an Independent Director.	Special Resolution	12,51,00,828	99.9257	93,046	0.0743

The aforesaid Special Resolutions were passed with requisite majority by the Members.

As of the date of this Report, no Special Resolutions are 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 and General Circulars issued by MCA and SEBI. The Members are provided with the facility to vote through remote e-voting. The Postal Ballot notice is sent to Members as per the permitted mode. The Company also publishes a notice in the newspapers in accordance with the requirements under the Act.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their vote by e-voting option are requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer completes his scrutiny and submits his report to the Chairman, and the voting results are announced by the Chairman/authorized person. The results are also displayed on the Company's website, https://www.sandurgroup.com/agm-postal-ballots besides being communicated to the Stock Exchanges where the Company's shares are listed. The last date for the receipt of e-voting is reckoned to be the date on which the resolution would be deemed to have been passed, if approved.

MEANS OF COMMUNICATION

Quarterly results	The quarterly, half yearly and yearly financial results are being regularly sent to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company also uploads investor presentations for each quarter on the websites of BSE, NSE and the Company.
Newspapers where results normally published	The financial results are generally published in 'The Financial Express' (English) and 'Sanjevani' (Kannada) newspapers.
Website where results are displayed	The results are displayed on 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.
Annual Reports	In accordance with the circulars issued by MCA and SEBI, the Annual Report containing the Notice is being sent through email to all those Members whose email address are registered with the Company/Depository Participants unless any Member has requested for a physical copy of the same by writing to investors@sandurgroup.com mentioning their Folio No./DP ID and Client ID from their registered email address. 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 reminder letters to Members whose KYCs are not updated, whose shares are liable to be transferred to IEPF etc.

GENERAL SHAREHOLDER INFORMATION

Details of the Annual General Meeting:

Date	18 September 2024
Time	11.00 a.m.
Venue	Through Video Conferencing/Other Audio-Visual Means in compliance with circulars issued by MCA and SEBI

Financial Year: 1 April 2023 to 31 March 2024

Dividend Payment:

The dividend of ₹1 per equity share of ₹10 each (10%), 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, 11 September 2024
Book closure date	Thursday, 12 September 2024 to Wednesday, 18 September 2024 (both days inclusive)
Date of payment of dividend	On or after Monday, 23 September 2024

Financial Calendar:

The tentative calendar for declaration of financial results for the financial year 2024-25 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 2024	5 August 2024
For the quarter and half year ending 30 September 2024	On or before 14 November 2024
For the quarter ending 31 December 2024	On or before 14 February 2025
For the quarter and year ending 31 March 2025	On or before 30 May 2025

Name and Address of Stock Exchange at which Company shares are listed and stock code/ symbol:

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

Listing Fees:

The listing fees for the financial year 2023-24 have been paid to BSE and NSE, as per the invoices raised by them.

Monthly High and Low Quotation of Company's Shares traded on BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
Apr-23	1,414.00	1,031.00	6,61,105	-	-	-
May-23	1,410.00	1,150.00	6,27,740	-	-	-
Jun-23	1,310.60	1,182.00	4,17,826	-	-	-
Jul-23	1,325.00	1,178.05	3,99,286	-	-	-
Aug-23	1,395.00	1,183.00	7,47,248	-	-	-
Sep-23	1,675.00	1,333.05	7,92,768	1,660.00	1,429.60	4,03,132
Oct-23	1,764.50	1,454.45	2,23,451	1,769.70	1,459.15	8,16,463
Nov-23	1,637.25	1,431.60	2,07,443	1,633.70	1,433.60	8,05,052
Dec-23	2,970.00	1,529.00	7,40,867	2,969.80	1,528.00	36,17,270
Jan-24	3,485.95	2,612.55	2,84,631	3,492.45	2,605.00	16,86,604
Feb-24	3,145.05	402.40*	11,96,690	3,143.95	402.00*	62,09,457
Mar-24	433.00*	330.60*	5,78,756	425.80*	330.00*	29,64,003

During the year under review, the Company's shares got listed on NSE on 7 September 2023. Hence, data is not available for the months from April to August 2023.

**The Company has issued Bonus Share of ₹10/- each in the ratio of 5 (Five) new fully paid-up Equity Shares of ₹10/- each for every 1 (One) existing fully paid-up Equity Share of ₹10/- each, held by the eligible equity shareholders of the Company as on the Record Date, i.e., 2 February 2024. Price from February 2024 is ex-bonus.*

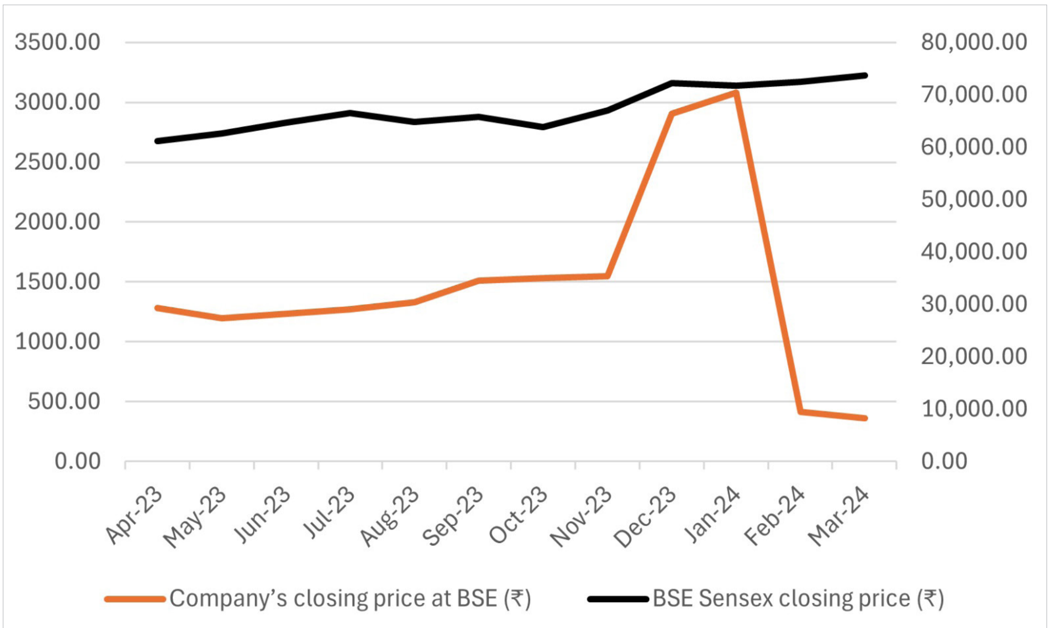
(Source: The above information is compiled from the data available on the websites of BSE and NSE)

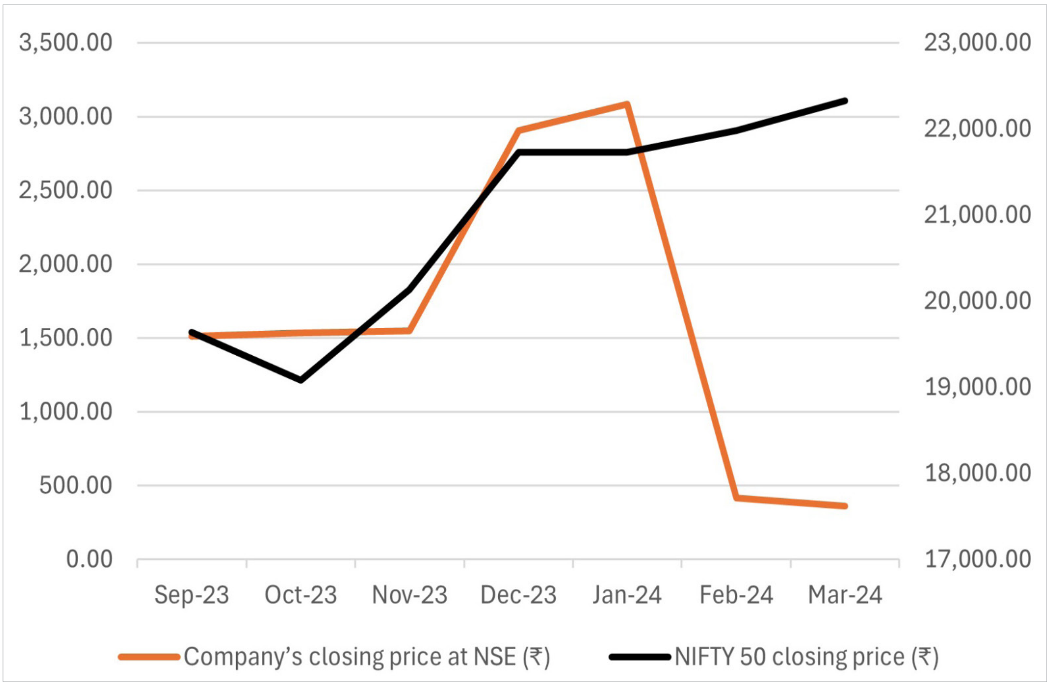
Performance of the Company's share in comparison to broad-based indices such as BSE SENSEX and NIFTY 50:

Month	Company's closing price at BSE (₹)	BSE Sensex closing price (₹)	Company's closing price at NSE (₹)	NIFTY 50 closing price (₹)
Apr-23	1280.40	61,112.44	-	18,065.00
May-23	1194.90	62,622.24	-	18,534.40
Jun-23	1232.40	64,718.56	-	19,189.05
Jul-23	1272.20	66,527.67	-	19,753.80
Aug-23	1331.70	64,831.41	-	19,253.80
Sep-23	1510.15	65,828.41	1,510.55	19,638.30
Oct-23	1531.50	63,874.93	1,532.55	19,079.60
Nov-23	1547.75	66,988.44	1,548.05	20,133.15
Dec-23	2906.85	72,240.26	2,905.25	21,731.40
Jan-24	3081.75	71,752.11	3,086.15	21,725.70
Feb-24	414.90*	72,500.30	414.85*	21,982.80
Mar-24	362.40*	73,651.35	359.40*	22,326.90

**The Company has issued Bonus Share of ₹10/- each in the ratio of 5 (Five) new fully paid-up Equity Shares of ₹10/- each for every 1 (One) existing fully paid-up Equity Share of ₹10/- each, held by the eligible equity shareholders of the Company as on the Record Date, i.e., 2 February 2024. Price from February 2024 is ex-bonus.*

(Source: The above information is compiled from the data available on the websites of BSE and NSE)





The Company's shares got listed on NSE on 7 September 2023. Hence, data comparison has been given from the month of September 2023 to March 2024.

Distribution of Equity Shareholding as on 31 March 2024:

Nominal Value	No. of shareholders	No. of shares	% of capital
Upto to 5000	49,591	42,75,340	2.64
5001 to 10000	3,387	24,49,751	1.51
10001 to 20000	1,862	27,21,820	1.68
20001 to 30000	698	17,79,025	1.10
30001 to 40000	334	11,82,717	0.73
40001 to 50000	221	10,12,889	0.63
50001 to 100000	455	31,82,916	1.96
100001 & Above	475	14,54,30,480	89.75
	57,023	**16,20,34,938**	**100.00**

Shareholding pattern as on 31 March 2024:

Category	No. of shares	% of total shareholding
Promoter and Promoter Group	12,02,58,758	74.22
Banks and Financial Institutions	1,350	0.00
Mutual Funds	13,51,045	0.83
Insurance Companies	9,60,564	0.59
Foreign Institutional Investors/ Foreign Portfolio Investors	11,28,310	0.70
Other Bodies Corporate	37,61,291	2.32
Public	3,45,73,620	21.34
	16,20,34,938	**100.00**

Registrar and 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.

E-mail ID: investor.relations@vccipl.com

Website: https://www.vccipl.com/

Ph No.: 040-23818475/35164940

Share Transfer System:

According to Listing Regulations, no shares can be transferred unless they are held in dematerialized mode. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode to avoid loss of shares, fraudulent transactions and to avail better investor servicing. To expedite the process of share transfers/transmissions, the Board has delegated the power of share transfer/transmission to Venture Capital and Corporate Investments Private Limited (VCCIPL), Registrar and Share Transfer Agent of the Company. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. However, a statement of share transfers/transmissions effected in each quarter is placed before the Stakeholders' Relationship Committee and the Board for noting.

Dematerialization of Shares and Liquidity:

As on 31 March 2024, 16,20,07,170 shares were in dematerialized mode with Depositories namely NSDL and CDSL and 27,768 shares were in physical mode.

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 2024, as such instruments have not been issued in the past.

Commodity price risk or foreign exchange risk and hedging activities:

The Company's functional currency in Indian Rupees. However, the Company undertakes transactions denominated in foreign currencies. Consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rate of foreign currencies affects the cost of imports, primary in relation to raw materials and export realisations. The Company is generally exposed to foreign exchange risk arising through its purchases and export of materials denominated in foreign currency which are 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/3-Risk-Management-Policy.pdf.

Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

Total exposure of the Company to commodities: Nil

a. Exposure of the Company to various commodities:

Commodity name	Exposure in INR towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NA							

b. Commodity risks faced by the Company during the year and how they have been managed:

During the financial year, the Company has incurred expenditure on imported ores, coking coal and export of ores which are subject to foreign exchange risk. The Company doesn't enter into any long-term contract with its suppliers for hedging its commodity price risk.

Operations Locations:

Mines	Metal & ferroalloy plant
· Deogiri	· Vyasankere, near Hosapete
· Kammathuru	
· Subbarayanahalli	
· Ramghad	

Address for Correspondence:

Registered Office:
'SATYALAYA',
Door No. 266 (Old No. 80),
Ward No. 1, Behind Taluka Office,
Sandur - 583 119,
Ballari District, Karnataka
Tel No.: 08395 260301

Corporate Office:
'Sandur House', No. 9,
Bellary Road, Sadashivanagar,
Bengaluru - 560 080, Karnataka.
Tel No.: 080 41520176-80

Designated E-mail ID for Investor Services: investors@sandurgroup.com

Website: https://sandurgroup.com/

Credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments or instituted any fixed deposit programme or any scheme or proposal involving mobilization of funds, in India or abroad.

OTHER DISCLOSURES

Particulars	Brief description	Website link
Materially significant related party transactions that may have potential conflict with the interests of listed entity at large and weblink of Policy on Related Party Transactions	During the year under review, there are no material related party transactions that have conflict with the interest of the Company. The Company has received disclosures from all the Directors disclosing their concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including their shareholding. All related party transactions are placed before the Audit Committee and for Board's information/approval, as and when required.	https://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 Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/9-Policy-for-determining-Material-Subsidiary.pdf

Web-links of other policies:

Particulars	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 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 in securities of the Company by the Designated Persons and their immediate relatives.	https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/2-Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons-and-their-Immediate-Relatives.pdf

Web-links of other policies:

Particulars	Brief description	Website link
Policy on Board Diversity	This policy is formulated under Regulation 19(4) read with Part D of the Schedule II of Listing Regulations to assure that the Board is fully diversified and comprise of an ideal combination of Executives, 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 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
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://sandurgroup.com/downloads/Corporate-Governance/Policies/4-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf
Employees' Code of Conduct and Ethics Policy	This policy aims at setting common standards for the Company, its management and employees.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/7-Employees-Code-of-Conduct-and-Ethics-Policy.pdf
CSR Policy	This policy outlines the Company's strategy to bring about a positive impact on Society through its CSR programmes as per the provisions of the Act.	https://sandurgroup.com/downloads/Corporate-Governance/Policies/8-CSR-Policy.pdf
Policy for determination of materiality of an event or information	The Policy is framed under Regulation 30(4)(ii) of 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 the board or any statutory authority, on any matter related to capital markets, during the last three years:

There have been no instances of non-compliance on any matter as regards the Rules and Regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to capital markets during the last three years. No 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 Listing Regulations.

Details of compliance with discretionary requirements:

- The Company has a Non-Executive Chairman.
- The Company hopes to move to a regime of sending a half yearly declaration of the financial performance, including summary of the significant events, to each household of its Members.
- The Auditor's Report on the standalone and consolidated financial statements of the Company are unmodified.
- The Company has appointed separate persons to the posts of Chairman and Managing Director.
- Internal Auditors of the Company make quarterly presentations to the Audit Committee on their reports.

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 relevant 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 listed entity and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells, Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, are given below:

Particulars	Amount (₹ in lakh)
Statutory audit fees*	133.00
Tax audit fees	10.00
Certification	8.00
Reimbursement of expenses	5.00
Total	**156.00**

** Statutory audit fees for the financial year ended 31 March 2024 includes fee of ₹15 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 on the end of financial year	Nil

Pursuant to Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had submitted annual report for the year ended 31 December 2023 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 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:

The Company does not have any material subsidiary during the year under review.

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 Listing Regulations.

Disclosures with respect to demat suspense account/unclaimed suspense account:

The details relating to number of shareholders and outstanding unclaimed shares in the unclaimed suspense account of the Company for the period 1 April 2023 to 31 March 2024 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	8	432
Aggregate number of shareholders and the outstanding shares credited to the suspense account during the year*	182	1,30,700
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 15 February 2024	190	1,31,132
Shareholders who approached listed entity for transfer of shares from suspense account during the year	1	120

Disclosures with respect to demat suspense account/unclaimed suspense account:

Particulars	No. of shareholders	No. of shares
Shareholders to whom shares were transferred from suspense account during the year	1	120
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	189	1,31,012

* *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 February 2024.*

The voting rights on the shares outstanding in the suspense account of the Company as on 31 March 2024, 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/MCA or any such statutory authority:

N. D. Satish, Practicing Company Secretary, has issued a certificate as required under Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified by SEBI/MCA or any such statutory authority from being appointed or continuing as director of companies. The certification is appended as '**Annexure B**' to this 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 Part A of Schedule III of Listing Regulations.

CEO & CFO Certification:

Pursuant to the provisions outlined in Regulation 17(8) of Listing Regulations, both the Managing Director (MD)/Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs for the financial year 2023-24. The Certificate is appended as **'Annexure C'** to this Report.

Affirmation of compliance with Code of Conduct:

In compliance with Regulation 17(5) of Listing Regulations, the Company has framed and adopted the Code of Conduct for Board Members and Senior Management Personnel (Code of Conduct). During the year under review, the Code of Conduct was revised by the Board of Directors at its meeting held on 3 August 2023. 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 this Report.

Certificate on Corporate Governance:

A compliance certificate from Deloitte Haskins & Sells, Statutory Auditor of the Company, pursuant to Schedule V of Listing Regulations regarding the compliance of conditions of Corporate Governance, is annexed with Board's Report.

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Place: Bengaluru
Date: 5 August 2024

Annexure A

Matrix setting out the skills/expertise/competencies of the Directors on the Board as on 31 March 2024

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

TRR: T. R. Raghunandan;
BAG: Bahirji Ajai Ghorpade;
GPK: G.P. Kundargi;
LP: Latha Pillai;
JRK: Jagadish Rao Kote;
HLS: H. L. Shah;
MAS: Mohammed Abdul Saleem.

Annexure B

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
THE SANDUR MANGANESE & IRON ORES LIMITED,
'SATYALAYA', Door No. 266 (Old No. 80),
Ward No. 1, Behind Taluk Office,
Sandur, Ballari District, Karnataka - 583 119

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Sandur Manganese & Iron Ores Limited** having CIN L85110KA1954PLC000759 and having Registered Office at 'SATYALAYA' Door No. 266 (Old No. 80), Ward No. 1, Behind Taluk Office, Sandur, Ballari District, Karnataka - 583119 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities 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 ending on 31 March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in the Company
1	Raghunandan Raghavan Thoniparambil	Non-Executive, Non-Independent Director & Chairman	03637265	28/05/2016
2	Bahirji Ajai Ghorpade	Managing Director	08452844	01/04/2020
3	Gururaj Pandurang Kundargi	Non-Executive Independent Director	02256516	12/11/2016
4	Dr. Latha Pillai	Non-Executive Independent Director	08378473	08/03/2019
5	Jagadish Rao Kote	Non-Executive Independent Director	00521065	27/05/2019
6	Hemendra Laxmidas Shah	Non-Executive Independent Director	00996888	27/05/2019
7	Mohammed Abdul Saleem	Whole Time Director	00061497	01/04/2020

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.

N.D. Satish
Practising Company Secretary
Membership No.: FCS No.: 10003
CP No.: 12400
UDIN: F010003F000894018

Place: Bengaluru
Date: 5 August 2024

Annexure C

CEO and CFO certification

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

a) We have reviewed financial statements and the cash flow statement for the year ended 31 March 2024 and 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) There 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

Bahirji Ajai Ghorpade
Managing Director

Uttam Kumar Bhageria
Chief Financial Officer &
Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

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 2023-24.

For and on behalf of the Board of Directors

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Place: Bengaluru
Date: 25 April 2024

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the listed entity**	L85110KA1954PLC000759
2.	**Name of the listed entity**	The Sandur Manganese & Iron Ores Limited
3.	**Year of incorporation**	1954
4.	**Registered Office address**	'SATYALAYA', Door No. 266 (Old No. 80), Ward No. 1, Behind Taluka Office, Sandur - 583 119, Ballari District, Karnataka.
5.	**Corporate Office address**	Sandur House, No. 9, Bellary Road, Sadashivanagar, Bengaluru - 560 080, Karnataka.
6.	**E-mail**	secretarial@sandurgroup.com
7.	**Telephone**	08395 260301
8.	**Website**	www.sandurgroup.com
9.	**Financial Year for which reporting is being done**	2023-24
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹1,62,03,49,380/-
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Uttam Kumar Bhageria Chief Financial Officer & Chief Risk Officer 080 45473018 secretarial@sandurgroup.com
13.	**Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)?**	The disclosures made under this Report are on standalone basis.

- **Registered Office** located at 'SATYALAYA', Door No. 266 (Old No. 80), Ward No. 1, Behind Taluka Office, Sandur, Ballari District, Karnataka
- **Mines** located at Deogiri, Subbarayanahalli, Kammathuru and Ramghad, Sandur Taluk, Ballari District, Karnataka
- **Plant** located at Vyasanakere, Mariyammanahalli, Hosapete, Vijayanagara District, Karnataka
- **Corporate Office** at Sandur House, No.9, Bellary Road, Sadashivanagar, Bengaluru, Karnataka

14.	**Name of the Assurance Provider**	Not Applicable
	As per SEBI Circular dated 12 July 2023, assurance of the BRSR Core is not applicable to the Company for the financial year 2023-24.	
15.	**Type of assurance obtained**	Not Applicable

II. Products/Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Mining	Manganese ore and iron ore	68.73
2	Ferroalloys	Silicomanganese	14.32
3	Coke and Energy	Coke and Power	16.79

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1	Manganese ore	07293	12.99
2	Iron ore	07100	55.75
3	Ferroalloys	24104	14.32
4	Coke	19101	16.79

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	3	4
International	-	-	-

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of States)	9
International (No. of Countries)	1

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

Particulars	Amount in ₹	% of total turnover
Export turnover	73,47,02,943	5.87

c. A brief on types of customers:

The Company's market segment has been identified based on the broad segments which are in line with the long-term strategic objectives of the Company and majority of sales from the operations are made within India. The customers dealt with by the Company are mostly industrial customers, manufacturing steel products and other allied products for end consumers. The Company's defined customer group base is Business to Business.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1	Permanent (D)	459	415	90.41	44	9.59
2	Other than Permanent (E)	13	9	69.23	4	30.77
3	**Total employees (D + E)**	**472**	**424**	**89.83**	**48**	**10.17**
			Workers			
4	Permanent (F)	2,069	1,928	93.19	141	6.81
5	Other than Permanent (G)	0	0	0.00	0	0
6	**Total workers (F + G)**	**2,069**	**1,928**	**93.19**	**141**	**6.81**

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1	Permanent (D)	1	0	0.00	1	100.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	**Total Employees (D+E)**	**1**	**0**	**0.00**	**1**	**100.00**
	Differently abled Workers					
4	Permanent (F)	8	6	75.00	2	25.00
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	**Total Differently abled Workers (F+G)**	**8**	**6**	**75.00**	**2**	**25.00**

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	-	-

** KMP includes Managing Director and Whole Time Director who are also forming part of the Board of Directors.*

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Category	FY 2023-24 (Turnover rate in current FY)			FY 2022-23* (Turnover rate in previous FY)			FY 2021-22* (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.22	13.48	13.25	15.20	13.33	14.98	12.36	8.88	12.00
Permanent Workers	3.11	5.67	3.30	4.20	4.96	4.20	3.46	2.75	3.51

** Comparatives for Financial Year 2022-23 and Financial Year 2021-22 have been restated due to the re-computation of BRSR attributes on the basis of the approach and methodology adopted for the disclosures of Financial Year 2023-24.*

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Skand Private Limited	Holding (52.34% shares held in the Company)	0.00	No
2	Sandur Pellets Private Limited	Subsidiary	100.00	No
3	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 (₹)	12,52,12,97,340
(iii)	Net worth (₹)	21,56,93,29,451

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:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 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	11	0	NA	17	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 Public Grievance Redressal Policy of the Company can be accessed at: https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/Public-Grievance-Policy.pdf.

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1	i. Business ethics ii. Corporate Governance, transparency and disclosures	R&O	- Gain trust of different stakeholders - Address reputational risk - Improve brand image - Attract talent and investment	The Company has adopted various codes of conduct to manage the affairs of the Company in a fair and transparent manner. The Employees' Code of Conduct and Ethics Policy inculcate good principles, values, and discipline in the employees of the Company while performance of their duties.	- Increased operational costs in audit and various checks - Punitive actions by regulators/legal authorities

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
2	Conflict of interest involving members, employees and business partners	R	- Increase business transparency - Regulatory compliances - Improve stakeholders' confidence	The Employees' Code of Conduct and Ethics Policy of the Company contains details regarding how to effectively manage conflicts.	- Increased operational costs in audit and various checks - Punitive actions by regulators/legal authorities
3	Responsible production and consumption	R&O	- Gain trust of different stakeholders - Address reputational risk - Improve brand image - Attract talent and investment - Adherence to compliance, legal and statutory requirements	- Safe, sustainable and scientific mining - Preserving the earth's natural resources - Product and process integration	- Investment opportunities - Reduction of cost in the long run - Improve margin and profitability
4	Occupational Health & Safety	R	- Health & Safety impacts the Company's practice as a responsible organisation - Organisational commitment to occupational health standards and statutes and framework governing safety - Effective Health & Safety performance assist in attracting and retaining quality talent	- The Company has effective Health & Safety practices deployed in accordance with the policies and Safety Management System and Safe/Standard Operational Procedures for execution of work. - The Company's Occupational Health & Safety Management Systems are in conformity with the OHSAS 45001:2018 Standards.	- Reduction in operational cost - Improves productivity - Punitive actions under different legislations
5	Employee development & retention	O	- Reduced turnover, reduced external hiring costs and a more engaged and committed workforce - Mitigates risk of non-compliance - Increased productivity - Continuous upgradation of skills - Changing expectation of the workforce and work environment	Several welfare programmes have been carefully planned and effectively implemented over the years under the vision of the Company's founder Patron M. Y. Ghorpade, for about 4,000 direct and indirect employees. The welfare programmes are tailored with priority for the right to food, clothing, housing, medical care, and education. Group Vocational Training Center has been set up at the mines for upskilling of mine workforce through regular, refresher and on the job trainings. Employees are sponsored for various external trainings and in-house trainings are also conducted for capacity building of employees.	- Improves employee loyalty and retention - Improves productivity

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
6	Relationship management with different stakeholders i. Grievance redressal mechanism ii. Stakeholders' engagement iii. Conflict management	O	- Essential for the success of business operations - Increased productivity and morale - Boost the Company's social performance as an attractive employer - Better working relations with other stakeholders - Brand image/reputation - Long term value creation	- The Company has designated emails where the grievances can be sent by the stakeholders and the same is being replied in a reasonable time frame. - The Company has adopted the Employees' Code of Conduct and Ethics Policy to address the conflict of interest that may arise in the business of the Company. If an employee believes that they may have a conflict of interest, then they should disclose such conflict of interest and seek directions from their supervisor, a member of senior management or the Company Secretary. - The Company engages with its stakeholders directly through business meets, Annual General Meeting, intimation to Stock Exchanges, website and through its internal magazine, Sandur Antaranga. - Public Grievance Redressal Policy has been formulated and Grievance Redressal Mechanism is in place. The details regarding members of Grievance Redressal Committee, their e-mail id and contact numbers are made publicly available, thereby providing an opportunity for all to share their grievances.	- Increased brand image/ reputation - Smooth business operations
7	Human Rights	R	- Violation of Human Rights leads to regulatory, legal, and legislative challenges - Potential to negatively impact the Company's ESG performance	- The Company has the practice to track and address any issues related to child labour, forced labour, involuntary labour and sexual harassment. - The Company caters to the right of the employees to work in just and favorable conditions and upholds the dignity of every individual associated with it. Policy on Prevention of Sexual Harassment (POSH) of the Company, promotes a free, fair and discrimination free working environment for employees and provides a mechanism for raising concerns and resolution of disputes. - Advocacy of Gender Equality at workplace.	- Increased operational cost - Punitive actions for Human Right violations - Reputational/brand image - Operational inconvenience

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
8	Green House Gas (GHG)	R	- Reducing GHG emissions is a vital component of a larger sustainability plan to mitigate the impact of climate change - Mitigate the regulatory risk - Cost savings through resource efficiency	- The Company is measuring emissions on an annual basis and tracking them to identify opportunities for reduction. The Company has taken upgradation of its entire pollution control equipment to ensure that all emissions from plant operations are well within prescribed norms. The necessary environmental compliance report is filed on a quarterly basis with the Pollution Control Board. There is also an increase in the contribution of renewables at the Company's own premises substituting them with cleaner fuels to reduce the Scope I and Scope II emissions. - Ensuring energy efficient HEMM, DG Sets, Tippers thereby reducing the carbon footprint. - Energy Audits through accredited auditors to ascertain the contributions for reduction in footprints.	- Increased operational costs in the short term - Cost saving through resource efficiency in the long run - Regulatory implications
9	Circular economy	R&O	- Waste management at mines, plant and other locations are indispensable for maintaining salubrious environment - Meet the regulatory requirements - Ensures sustainable development - Reduce negative impact on environment	- The Company has fully reclaimed and rehabilitated, stabilized waste dump. - Masonry toe wall with vents is built prior to dumping of waste. - Out of the generated waste, some waste will be back filled in exhausted mine pits, some will be put as surface dumps and others will be used for backfilling/tail storage facility by having suitable embankment. - All waste oil generated in the manufacturing process is collected through drain ports and stored in leak proof drum before being disposed of agencies duly authorized for recycling. - The Ferro Manganese (FeMn) slag which was produced previously during FeMn production is recycled by converting into bricks and introducing in the raw material charge mix for Silicomanganese (SiMn) production. Likewise, the Company has enabled a vendor to set up a M-sand unit within the plant premises using SiMn slag.	- Increased operational costs in the short term - Cost saving through resource efficiency in the long run - Regulatory implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
10	Afforestation	R&O	- Environmental protection - Meet requirements of regulatory frameworks and Environmental Clearance - Counterbalance greenhouse emissions - Protect flora and fauna of the region	- Fruit, fodder, and native species of plants are being cultivated by the Company to cater the needs of afforestation. - Avenue plantation along haul road, external roads and on dump terraces. Till date, 39 lakh saplings have been planted within and outside the lease area. - The generated topsoil is used for plantation/ afforestation work up to end of lease period.	- Increased operational costs in the short term - Cost saving through resource efficiency in the long run - Regulatory implications
11	Energy management/zero net	R&O	- Energy management reduces costs while reducing the risk of energy scarcity. - Effective energy management reduces the GHGs emissions and protects the environment - Meet the statutory compliance	- The Company is targeting to generate its entire requirement of non-production energy from solar energy by installing solar products like water heaters, street lighting systems, home lighting systems, industrial power systems. - With a focus to eliminate utilization of thermal coal for power generation for ferroalloys production, the Company has set-up Waste Heat Recovery Boilers and is producing power using waste heat from coke oven plant. The Waste Heat Recovery Boiler, which is a co-generation plant as classified by the Government of Karnataka, has potential to generate about 212 mu per annum. - The Company has entered into Share Subscription and Shareholder's Agreement with ReNew Green Energy Solutions Private Limited and ReNew Sandur Green Energy Private Limited (RSGEPL) and Power Purchase Agreement with RSGEPL to use renewable power from solar and wind and meet the energy requirements. - The Company is slowly inching towards meeting its energy requirements from renewable sources.	- Increased operational costs in the short term - Cost saving through resource efficiency in long run - Regulatory implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
12	Community relationships	O	- Build strong relationships with the communities in and around the vicinity where the Company operates - Promote economic growth and improve standard of living in the areas through CSR/CER interventions	- Continuous consultations are carried out with local communities in the buffer zone of the mining lease and the surroundings of the plant during various stages of operations that could impact/affect community lives. The Company engages in robust focus group discussions with community leaders and local community stakeholders to address different areas of concern and sharing of information. - Dedicated community liaison teams maintain regular and open dialogue with stakeholders, particularly local communities and undertake various community-related initiatives including preferential employment of local people, training, and skill-development of locals, promoting and assisting local small businesses and self-help activities. - Based on such stakeholders' consultation, the Company has, in the interest of public, undertaken construction of 35 kms of external roads surrounding the mining area at a cost of ₹8,500 lakh to mitigate the impact of dust due to transportation of ores through trucks. The cost of construction of these external roads is being shared by other mining lessees and customers in the region.	- Uninterrupted business operations leading to better revenue and profit - Reduction in cost of operations

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This Section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on the Economic, Social and Environmental Responsibilities of Business released by the Ministry of Corporate Affairs has 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 & Management Process											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Certain policies are approved by the Board of Directors and certain policies are internal and issued by the Managing Director. Implementation of policy decision is carried out by the management.								
	c.	Web Link of the Policies, if available	https://sandurgroup.com/policies Certain polices are internal to the Company and not placed on the website.								
2		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4		Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your 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 the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
Governance, leadership and oversight											
7		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure).*	** At the end of this Section.								
8		Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).	Mohammed Abdul Saleem Whole Time Director, Company Secretary & Compliance Officer								
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 Annual Report.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half yearly/Quarterly/Any other - please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Yes, Annually																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, Ongoing																	

		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
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.	The Company periodically conducts a comprehensive internal audit of its policies, evaluates and monitors gaps found in the implementation of these policies.								

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

Sr. No.	Specific commitment and goals	Timeline Mandatory/ voluntary	Performance/ Status of implementation
1	The Company shall carryout plantation/afforestation in backfilled and reclaimed area of mining lease, around water body, along the roadsides, in community areas etc., by planting the native species in consultation with the State Forest Department/Agriculture Department/Rural Development Department/Tribal Welfare Department/Gram Panchayat such that only those species be selected which are of use to the local people. The Central Pollution Control Board (CPCB) guidelines in this respect shall also be adhered to. The density of the trees should be around 2,500 saplings per hectare.	Mandatory	Ongoing
2	Catch drains, settling tanks and siltation ponds of appropriate size shall be constructed around the mine working, mineral yards and Topsoil/OB/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
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
4	Industrial waste water (workshop and waste water from the 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
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
6	Develop and implement rainwater harvesting measures on long term basis to augment ground water resources in the area in consultation with Central Ground Water Board/State Ground Water Department.	Mandatory	Ongoing
7	Explore the possibility of increasing the transportation through conveyor belt to reduce the impact due to transportation by road.	Mandatory	Ongoing
8	Installation of the Continuous Ambient Air Quality Monitoring Stations (CAAQMS) in consultation with CPCB/SPCB for real time environment monitoring.	Mandatory	Ongoing
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

Sr. No.	Specific commitment and goals	Timeline Mandatory/ voluntary	Performance/ Status of implementation
10	Install permanent water sprinklers along the haul road and the approach road, fog cannon/mist sprayer at various locations in the mine area. The air pollution control equipment like bag filters, vacuum suction hoods, dry fogging system etc., shall be installed at Crushers, and other areas prone to air pollution. The Company shall take necessary measures to avoid the generation of fugitive dust emissions. The dense plantation shall be carried out in the vicinity of the crusher. The Stack emission monitoring of the Crusher shall be carried out at periodic intervals.	Mandatory	Ongoing
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
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
13	Regularly monitor and maintain records with respect to ground water level and quality in and around the mine lease by establishing a network of existing wells as well as new piezo-meter installations during the mining operation in consultation with Central Ground Water Authority/State Ground Water Department.	Mandatory	Ongoing
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
15	Occupational health surveillance program of the workers be undertaken periodically to observe any contractions due to exposure to dust and take corrective measures, if needed.	Voluntary	Ongoing
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
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

****Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**

The Company has been committed to addressing sustainability issues since its inception. The Company understands the importance of giving back to the communities it serves and continues to do so. Development of local areas and communities, employee wellbeing, quality education, health care facilities, protection of biodiversity, flora & fauna etc., have been predominant aspects focused by the Company and are part of the Company's philosophy and vision statement. During the course of the Company's development, these issues have become an integral part of business and its culture. BRSR reporting will undoubtedly provide further thrust to understand and undertake already existing sustainability issues in a more systematic and meticulous manner. The Company adheres to the highest standards of corporate governance, transparency, accountability and ethical conduct through the core of its operations. Host of issues ranging from environment protection, waste management, water management, renewable energy consumption, stakeholders' engagement, ethics, transparency, accountability etc., are being identified as key sustainability issues to be addressed now and in future too.

Mohammed Abdul Saleem
Whole Time Director, Company Secretary &
Compliance Officer
Director responsible for BRSR

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This Section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

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)	There are no separate training/awareness programme conducted covering any of the principles during the financial year. However, principles are discussed in the Board and Committee meetings at different times as an ongoing activity.	Principle 1 to 9	100
Key Managerial Personnel (KMPs)			100
Employees other than BoD and KMPs	9	1. Code of Conduct 2. Leadership 3. Behavioral 4. Environmental Sustainability 5. Employee engagement in the name of Sandur Sambhrama	100
Workers	60		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 entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding Fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed:**

Case details	Name of the regulatory/enforcement agencies/ judicial Institutions
NA	

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 Employees' Code of Conduct and Ethics Policy contains stipulations on anti-corruption and anti-bribery. It reads as under:

"Employees shall not, directly or indirectly, offer bribes or kickbacks, nor promise any other improper benefit for the purpose of influencing any customer, supplier, public official or any other person, nor will they, directly or indirectly, accept bribes, kickbacks or any other improper benefit which could influence or appear to influence them in the performance of their duties."

The same can be accessed at:
https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/7-Employees-Code-of-Conduct-and-Ethics-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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors		
KMPs	Nil	Nil
Employees		
Workers		

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	57	58

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	55.27	81.21
	b.	Number of trading houses where purchases are made from	7	4
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	55.27	81.21
Concentration of Sales	a.	Sales to dealers/ distributors as % of total sales	11.60	13.54
	b.	Number of dealers/ distributors to whom sales are made	18	21
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	10.19	11.33
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases) (in %)	15.06	4.93
	b.	Sales (Sales to related parties/Total Sales) (in %)	-	-
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances) (in %)	-	20.40
	d.	Investments (Investments in related parties/Total Investments made) (in %)	0.82	5.54

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
1	The Company has initiated supplier assessments on different Environment, Social & Governance topics to help assess their performance, which includes raw material and tier 1 suppliers. This has been monitored during Vendor Evaluation and RFQ stage.	1.00

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 on the entities they are interested in 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 2023-24 (Current Financial Year)	FY 2022-23 (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.

   b. If yes, what percentage of inputs were sourced sustainably?

   Mining operations do not require sourcing of any raw material. In the case of ferroalloys production, the major portion (about 85%) of strategic raw material like manganese ore is from captive mines and is transported though road transportation. In the case of coke production, 100% of strategic raw material which is coking coal is sourced through importing from different countries. The sustainable sourcing procedure adopted for coking coal procurement is by placing orders well in advance to schedule discharge of shipments and transportation through trucks/trains to meet consumption requirement. Sourcing of materials other than raw materials are from various sources. The Company strives to avail the services of the local vendors.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

   Hazardous Waste:

   The Company has obtained authorization from Karnataka State Pollution Control Board (KSPCB) under the Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 for generation, storage and safe disposal of the following type of hazardous wastes:

   - Category 5.1 used waste oil; and
   - Category 5.2 oil-soaked cotton waste.

Used waste oil and oil-soaked cotton waste generated during maintenance of machinery and vehicles is flammable. Hence, these wastes are hazardous in nature.

The Company has well defined SOPs for generation, storage and safe disposal of hazardous waste. All waste oil generated in the manufacturing process is collected through drain ports and stored in leak proof drum before being disposed off to agencies duly authorized for recycling.

Other waste:

Solid waste generation and its management		
Waste	**Generation point**	**Disposal Methodology**
Overburden	Mines	Landfilling
Coke Fines	Coke oven plant	Used in sinter plant and sold to pellet plant
SiMn/FeMn Slag	Ferroalloy plant	SiMn Slag sold to construction industries and FeMn Slags are reused in SiMn production
Baghouse Dust	Ferroalloy plant	Resused in SiMn production

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   No. The Extended Producer Responsibility does not directly apply to the mining or steel industry, as its focus is primarily on products that enter the waste stream after consumer use.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide the details?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
No, the Company has not conducted Life Cycle Perspective/Assessments for its products.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Name of the Product/Service	Description of the risk/concern	Action Taken
There are no significant social or environmental concerns or risks associated with the disposal of the Company's products.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Value of slag generated to total value of raw material for production of ferroalloys	0.2	0.2

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company does not have any products designed for end-of-life reclamation.					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	415	*Please refer the note below				0	0.00	3	0.72	0	0.00
Female	44					5	11.36	0	0.00	0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	**459**					**5**	**1.09**	**3**	**0.65**	**0**	**0.00**
Other than permanent employees											
Male	9	*Please refer the note below				0	0.00	0	0.00	0	0.00
Female	4					1	25.00	0	0.00	0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	**13**					**1**	**7.69**	**0**	**0.00**	**0**	**0.00**

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	1,928	*Please refer the note below				0	0.00	7	0.36	0	0.00
Female	141					1	0.71	0	0.00	0	0.00
Other	0					0	0.00	0	0.00	0	0.00
Total	**2,069**					**1**	**0.05**	**7**	**0.34**	**0**	**0.00**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**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 also 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	2%	1%

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	6.10	5.00	Y	4.47	7.55	Y
Others - Employees' Voluntary Pension Scheme	47.00	100.00	NA	NA	NA	NA

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

The Employees' Code of Conduct and Ethics Policy has stipulated the following points to deal with equal rights of employees:

Human Resource Relations, Health, Safety and Human Rights:

i. Employees have a right to work in a professional, respectful and safe workplace environment. SMIORE expects its employees to treat each other, customers and third parties with respect and dignity. SMIORE has zero tolerance for harassment, including violence (verbal or physical), discrimination, sexual harassment, retaliation and any other form of abusive or inappropriate behaviour in the workplace.

ii. SMIORE is committed to ensuring its employees are treated fairly, compensated appropriately, and hired and promoted without discrimination by reason of race, nationality, ethnic origin, colour, religion, age, gender, marital status, family status, sexual orientation, political belief or disability. Any employee whose actions are inconsistent with these principles will be disciplined, up to and including dismissal.

iii. SMIORE shall establish and maintain safe working conditions and conduct its operations in an environmentally responsible manner in accordance with applicable environmental laws, regulations and standards.

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
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 grievances of employees.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23* (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 (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)
			Permanent Employees			
Male	415	84	20.24	402	81	20.15
Female	44	10	22.73	45	13	28.89
Other	0	0	0.00	0	0	0.00
Total	**459**	**94**	**20.48**	**447**	**94**	**21.03**
			Permanent Workers			
Male	1,928	1,696	87.97	1,672	1,459	87.26
Female	141	122	86.52	141	125	88.65
Other	0	0	0.00	0	0	0.00
Total	**2,069**	**1,818**	**87.87**	**1,813**	**1,584**	**87.37**

** The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (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	415	53	12.77	202	48.67	402	402	100.00	383	95.27
Female	44	3	6.82	10	22.73	45	18	40.00	14	31.11
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**459**	**56**	**12.20**	**212**	**46.19**	**447**	**420**	**93.96**	**397**	**88.81**
Workers										
Male	1,928	841	43.62	872	45.23	1,672	1,618	96.00	589	35.23
Female	141	30	21.28	46	32.62	141	40	28.00	0	0.00
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**2,069**	**871**	**42.10**	**918**	**44.37**	**1,813**	**1,658**	**91.45**	**589**	**32.49**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	415	415	100.00	402	402	100.00
Female	44	44	100.00	45	45	100.00
Other	0	0	0.00	0	0	0.00
Total	**459**	**459**	**100.00**	**447**	**447**	**100.00**
Workers						
Male	1,928	1928	100.00	1,672	1,672	100.00
Female	141	141	100.00	141	141	100.00
Other	0	0	0.00	0	0	0.00
Total	**2,069**	**2,069**	**100.00**	**1,813**	**1,813**	**100.00**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes, it covers all the employees and staff working at mining and plant locations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

A well-defined safety observation system, hazard identification and risk assessment procedures are in place. Some of them are enlisted below:

1) Hazard Identification & Risk Assessment
2) Barrier Health Management
3) Quantitative Risk Assessment
4) Job Safety Analysis
5) Hazop
6) Inspections
7) Audits
8) Safety Observation System

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)

Yes.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	3	3
No. of fatalities	Employees	12	15
	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 workers resumed work after minor treatment at the plant. There were no injuries at mines during the financial years 2023-24 and 2022-23.

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. It aspires to set the highest standards required to comply with and exceed applicable statutory health and safety requirements. It provides appropriate training to employees, associates, contractors and suppliers to help them work safely. The system helps in assessing risks and provides controls on health and safety hazards in operations and activities. Regular assurance programs are conducted, and timely actions are taken. The systems ensure that incidents are reported timely, investigated for root causes and deployment of lessons learnt across organization.

13. Number of complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (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 plants and offices were assessed by entity or through third parties.
Working Conditions	

15. **Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:**

The Company ensures safety at the workplace through planning, gathering information, onsite inspection, documentation review, evaluation & reporting, follow-up, corrective actions and continuous improvements.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):**

Yes.

2. **Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

The Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc., as applicable from time to time.

The value chain partners (vendors) are equally responsible for complying as per the contract which is verified from time to time as per the contract.

3. **Number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%. All value chain partners are assessed periodically regarding their health and safety practices and working conditions. The Company believes that performance evaluation of suppliers/vendors helps to ensure that the suppliers/vendors have the potential in performing and running the business. If the suppliers/vendors do not perform as per the required standard, they may be temporarily suspended or withdrawn from the companies' suppliers/vendors list. The Company also works with them to ensure they understand our requirements and to enhance their capabilities by providing training, advice and support.
Working Conditions	

6. **Details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

There were no significant risks/concerns arising from our value chain partners.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   Since its inception, the Company has relied on and engaged with various internal and external parties to ensure smooth operations. At its offices, the Company employs a dynamic and strategic approach to stakeholder engagement. This involves identifying key stakeholder groups 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, Annually, as and when required.	· Helping shareholders voice their concerns regarding the Company policies, reporting, strategy etc · Understanding shareholder expectation · Keeping communication channels open
Employees	No	· Employee induction · Performance reviews · Internal communications through Sandur Antaranga · Company events · Training and developments · Policies & procedures · Exit interviews	Regular	· Employee wellbeing · Business ethics · Diversity & inclusion · Health & Safety · Training & development · Building a sustainable culture · Compensation · Succession planning.
Villagers/ Community	No	· Day-to-day interactions and meetings · Local initiatives and volunteering activities · CSR activities, Donations and sponsorship · Website	As and when required.	· Environmental impact · Community wellbeing · Industry practices
Customers	No	· Day-to-day interactions and meetings · Website · Marketing material (e.g., annual reports, sustainability reports, social media, etc.) · Exhibitions and conferences · Business Development efforts · Networking events	Regular	· Client wellbeing · Privacy & security · Responsiveness to their requirements · Quality, safety and cost · Business ethics · Impact on the environment

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
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. Many of the environmental and social management activities such as de-silting of tanks, construction of toilets, medical camps, etc., have been taken up in consultation with the stakeholders.

3. **Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Nil.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	459	0	0.00	447	0	0.00
Other than permanent	13	0	0.00	34	0	0.00
Total Employees	**472**	**0**	**0.00**	**481**	**0**	**0.00**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent	2,069	0	0.00	1,813	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Workers	**2,069**	**0**	**0.00**	**1,813**	**0**	**0.00**

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (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	415	4	0.96	411	99.04	402	9	2.24	393	97.76
Female	44	3	6.82	41	93.18	45	3	6.67	42	93.33
Other than Permanent										
Other	9	0	0.00	9	100.00	34	0	0.00	34	100.00
Total	4	0	0.00	4	100.00	0	0	0.0	0	100.00
Workers										
Permanent										
Male	1,928	352	18.26	1,576	81.74	1,672	136	8.13	1,536	91.87
Female	141	12	8.51	129	91.49	141	5	3.55	136	96.45
Other than Permanent										
Other	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	4	32,60,000	1	32,50,000
Key Managerial Personnel (KMP) #	3	2,51,14,655	0	0
Employees other than BoD and KMP	421	5,22,867	48	4,48,460
Workers	1,928	2,99,992	141	2,29,370

* *Board of Directors includes only Non-Executive Directors.*

KMP includes the Managing Director and Whole Time Director who are part of the Board of Directors and Chief Financial Officer.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.73	6.25

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 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 respective HR departments. The issue once registered is duly addressed through a High-Level Committee constituted for the 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 2023-24 (Current Financial Year)			FY 2022-23 (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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

The Company has adopted different policies in order to prevent adverse consequences to the complaint in discrimination and harassment case as follows:

- Employees' Code of Conduct and Ethics Policy
- Whistle Blower Policy

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/voluntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others - Specify	Nil

11. Details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no significant risks or concerns (considering Q10).

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

As there were no human rights issues in financial year 2023-24, no business process was modified/ introduced due to this.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Nil.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all premises and offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The process is not in place and to be assessed.
Forced/voluntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - Specify	

5. Details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No formal assessment was carried out.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption in Giga Joules and energy intensity:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From non-renewable sources		
Total electricity consumption (A) Green Energy - Wind & Solar	2,68,590.77	1,366.64

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total fuel consumption (B)	Nil	Nil
Energy Consumption through other Sources (C) Clean Energy (Waste Heat Recovery Boiler)	1,36,987.20	17,13,834.00
Total energy consumed from renewable sources (A+B+C)	**4,05,577.97**	**17,15,200.64**
From non-renewable sources		
Total electricity consumption (D)	15,798.30	86,587.69
Total fuel consumption (E)	1,80,152.18	1,92,323.16
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**1,95,950.48**	**2,78,910.85**
Total energy consumed (A+B+C+D+E+F)	**6,01,528.44**	**19,94,111.50**
Energy intensity per rupee of turnover (Total energy consumed in Giga Joules/ Revenue from operations in ₹)	0.0000480	0.0000938
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 ₹)	0.0010761	0.0020796
Energy intensity in terms of physical Output (Total energy consumed in Giga Joules/total production in metric tonnes)	0.2416	0.8346
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

* ***Source:*** *International Monetary Fund (IMF). World Economic Outlook, April 2024. Accessed 27 July 2024. IMF Data Mapper. Purchasing Power Parity (PPP) conversion rates for India were 22.17 for 2022-23 and 22.4 for 2023-24.*

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	9,97,180	4,32,595
(ii) Groundwater	1,91,625	2,09,672

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iii) Third party water	1,100	1,456
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**11,89,905**	**6,43,723**
Total volume of water consumption (in kilolitres)	**11,89,905**	**6,43,723**
Water intensity per rupee of turnover (Total water consumption in kilolitres/ Revenue from operations in ₹)	0.0000950	0.0000302
Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (Total water consumption in kilolitres/ Revenue from operations adjusted for PPP in ₹)	0.0021286	0.0006713
Water intensity in kilolitres in terms of physical output in metric tonnes	0.4778553	0.2694034
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

** **Source:** International Monetary Fund (IMF). World Economic Outlook, April 2024. Accessed 27 July 2024. IMF Data Mapper. Purchasing Power Parity (PPP) conversion rates for India were 22.17 for 2022-23 and 22.4 for 2023-24.*

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 2023-24 (Current Financial Year)	FY 2022-23 (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 - please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(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 - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**

The Company operates with zero liquid discharge facilities, ensuring no discharge of water of any kind.

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 1x100 KLD capacity Sewage Treatment Plant (STP) with state-of-the-art. Moving Bed Biofilm Reactor (MBBR) technology to treat domestic sewage generated from staff colonies at mines. The treated water is reused for dust suppression and green belt plantation and maintenance. Additionally, a 1x50 KLD capacity MBBR based STP has been installed and awaiting operational consent from the State Pollution Control Board, is ready to treat domestic wastewater generated within the plant premises.

6. **Details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	KG	33,931.30	1,99,681.92
Sox	KG	9,939.85	3,05,351.15
Particulate matter (PM)	KG	63,755.98	23,278.86
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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	25,664.29	1,33,172.73

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,137.71	17,197.28
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions in tCO2eq/Revenue from operations in ₹)		0.0000023	0.0000070
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (Total Scope 1 and Scope 2 GHG emissions in tCO2eq/Revenue from operations adjusted for PPP in ₹)		0.0000515	0.0001568
Total Scope 1 and Scope 2 emission intensity in tCO2eq in terms of physical output in metric tonnes		0.0115666	0.0629311
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

* ***Source:*** *International Monetary Fund (IMF). World Economic Outlook, April 2024. Accessed 27 July 2024. IMF Data Mapper. Purchasing Power Parity (PPP) conversion rates for India were 22.17 for 2022-23 and 22.4 for 2023-24.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has undertaken a significant initiative aimed at reducing greenhouse gas emissions through a strategic partnership with ReNew Green Energy Solutions Private Limited. Under an equity-based agreement, the Company collaborated with ReNew to develop a state-of-the-art power plant that integrates wind and solar energy technologies. This facility commenced operations at the beginning of the financial year 2023-24, focusing on sustainable electricity generation and advancing renewable energy solutions. During the reporting year, this project contributed 44.40% to the Company's total energy consumption, generating a substantial 7,41,96,127 kWh of green energy.

9. Details related to waste management by the entity:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	NA	NA
E-waste **(B)**	NA	NA

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Bio-medical waste **(C)**	**Category**	**Quantity**	**Quantity**
	Yellow	0.146	0.042
	Red	0.215	0.114
	White	0.028	0.014
	Blue	0.157	0.093
	Total	**0.546**	**0.263**
Construction and demolition waste **(D)**		NA	NA
Battery waste **(E)**		Nil	Nil
Radioactive waste **(F)**		NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	**Category (5.1) (in kilolitres)**	2.384	2.61
	Category (5.2) (in metric tonnes)	0.057	0.119
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by material relevant to the sector)	**Si Mn Slag (Silico-Manganese Slag)**	21,082.29	49,720.60
	Bag house dust (Break-up by composition i.e., by materials relevant to the sector)	1,875.00	5,132.00
Total (A+B+C+D+E+F+G+H)		**22,960.28**	**54,855.59**
Waste intensity per rupee of turnover (Total waste generated in metric tonnes/ Revenue from operations in ₹)		0.0000018	0.0000025
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 ₹)		0.0000410	0.0000572
Waste intensity in terms of physical output (in metric tonnes)		0.0092	0.0229
Waste intensity (optional) – the relevant metric may be selected by the entity.		-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled		Nil	Nil
(ii) Re-used Baghouse dust		1,875.00	5,132.00
(iii) Other recovery operations		Nil	
Total		**1,875.00**	**5,132.00**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (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)	2.384	2.61
b. Category 5.2 Waste residues containing oil	0.057	0.12
c. Si Mn Slag	21,082.29	49,720.60
Total	**21,084.73**	**49,723.33**

** **Source:** International Monetary Fund (IMF). World Economic Outlook, April 2024. Accessed 27 July 2024. IMF Data Mapper. Purchasing Power Parity (PPP) conversion rates for India were 22.17 for 2022-23 and 22.4 for 2023-24.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company strives to reduce hazardous waste generation by optimizing production processes and conducting employee training to foster waste reduction.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of our operational locations are situated in proximity to ecologically sensitive areas such as wildlife sanctuaries, national parks, wetlands, and similar environments. The Company is diligently complying with the conditions prescribed in the Environmental Clearance.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Company has not conducted any environmental impact assessments of projects in the current financial year.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances:

Sr. No.	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company ensures compliance with all relevant industry-specific environment 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.

(ii) Nature of operations:

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.

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	9,97,180	4,32,595
(ii) Groundwater	1,91,625	2,09,672
(iii) Third party water	1,100	1,456
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	**11,89,905**	**6,43,723**
Total volume of water consumption (in kilolitres)	**11,89,905**	**6,43,723**
Water intensity per rupee of turnover (Water consumed in kilolitres/turnover in ₹)	0.0000950	0.0000302
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	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment - please specify level of treatment	Nil	Nil

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iii) Into 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 - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**

The Company operates with zero liquid discharge facilities, ensuring no discharge of water of any kind.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as none of our operational locations are situated in proximity to ecologically sensitive areas such as wildlife sanctuaries, national parks, wetlands, and similar environments.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy - Based Power Plant at Kudligi	The Company has entered into an equity-based agreement with ReNew Green Energy Solutions Private Limited and ReNew Sandur Green Energy Private Limited and developed a state-of-the-art power plant integrating wind and solar energy technologies, which commenced operations at the beginning of the FY 2023-24. This collaboration aimed to generate sustainable electricity, marking a significant milestone in advancing renewable energy solutions.	During the reporting year, the project alone contributed 44.40% to the Company's overall energy consumption, generating a total of 7,41,96,127 kWh of green energy.
2	Renewable Energy - Solar Installations	Solar installations both on-grid and off-grid were implemented and maintained at mines to meet electricity requirements, while Flat Plate Collector (FPC) solar water heating systems, solar streetlights, home lighting, and solar pumps were installed at the registered office, mines, and residential colonies. Additionally, a 200 kW on-grid solar installation was added during this period.	These installations generated 4,12,422 kWh green energy during FY 2023-24.
3	Clean Energy	Two Waste Heat Recovery Boilers (WHRB), each with a capacity of 60 TPH, were installed to generate electricity by recovering heat from the waste gas produced by non-recovery type coke ovens, thereby enhancing energy efficiency and reducing greenhouse gas emissions in our industrial operations.	In FY 2023-24, a total of 3,80,52,000 kWh of clean energy was generated, contributing to 23% of the Company's total energy consumption.
4	Installation of Air-Cooled Condenser (ACC)	The air-cooled condenser is a direct dry cooling system that utilizes ambient air to extract both the sensible heat and latent heat of condensation released by the exhaust steam from turbines.	The ACC has approximately one-third the water footprint of a conventional Water-Cooled Condenser (WCC), resulting in savings of approximately 2,000 cubic meters of water per day.
5	Installation of Variable Frequency Drive (VFD) for Induced Draft (ID) fans and Forced Draft (FD) fans	VFDs are utilized for ID fans and FD fans in power and ferroalloy plants to conserve energy. By enabling motors to operate at variable speeds, VFDs effectively minimize energy consumption associated with equipment operation, resulting in significant energy savings.	Approximately 2,000 kWh of energy per year are conserved.
6	Sewage Treatment Plant (STP)	Domestic effluent is treated in state-of-the-art Moving Bed Biofilm Reactor (MBBR) technology-based Sewage Treatment Plant.	This has minimized the water footprint through efficient wastewater treatment, resulting in a reduction of 36,500 kilolitres in freshwater consumption during the FY 2023-24.
7	Groundwater Recharge	The Company has constructed 53 rainwater harvesting pits, numerous check dams, and silt settling tanks to augment groundwater recharge within its mining lease area.	During the FY 2023-24, an estimated 11,871 kilolitres per day have been recharged into the groundwater, aligning with GEC norms and making the Company's water positive.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes.

   The Company has a Business Continuity Policy (BCP). The main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimize impact on:

   - Human life and other living beings;
   - Environment and related eco-systems;
   - Economic losses;
   - All stakeholders (such as investors, employees).

   To make this BCP more robust, the Company plans training and awareness sessions across the mines and plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improve it further based on the gaps observed during testing.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Not Applicable.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not assessed for the reporting period.

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:**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Mineral Industries (FIMI)	National
2	Indian Ferro Alloy Producers Association (IFAPA)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	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
No adverse orders received from regulatory authorities for anti-competitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Weblink, if available
			Nil		

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:**

Sr. No.	Name of project for which R&R is ongoing	State	District	No of Project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (₹)
NA						

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 2023-24 (Current Financial Year)	FY 2022-23* (Previous Financial Year)
Directly sourced from MSMEs/ small producers	15.31	4.57
Directly from within the district and neighbouring districts#	33.00	9.00

* *The comparatives for Financial Year 2022-23 have been restated to enable compatibility of information with Financial Year 2023-24.*

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	74.26	78.58
Semi-urban	16.58	14.88
Urban	0.28	0.30
Metropolitan	8.89	6.24

(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 SIA was done in the current financial year.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational Director	Amount spent (₹)
		NA	

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

No. However, the Company engages with its suppliers/vendors to ensure that the overall ecosystem functions with a sense of responsibility, integrity and overall compliance.

b. **From which marginalized/vulnerable groups do you procure?**

Not Applicable.

c. **What percentage of total procurement (by value) does it constitute?**

Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shared
		Nil		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of Authority	Brief of case	Corrective action taken
	Nil	

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	Name of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized group
		Not assessed	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company places significant importance on prompt resolution of consumer complaints, if any, so as to ensure consumer satisfaction. The customer complaints and feedback are received by the Company through the following ways:

(i) Email communication with the personnel from the marketing department.

(ii) Email communications to the Company's email: investors@sandurgroup.com.

(iii) the Company's website: https://www.sandurgroup.com/connect-with-us.

2. **Turnover of products and/services as a percentage of turnover from all products/service 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 and 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:

Parameter	FY 2023-24 (Current Financial Year)	Remarks	FY 2022-23 (Previous Financial Year)	Remarks
Data privacy	There have been no consumer complaints received in respect of these points.		There have been no consumer complaints received in respect of these points.	
Advertising				
Cyber-security				
Delivery of essential services				
Restrictive trade practices				
Unfair trade practices				
Others				

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/ No). If available, provide a web-link of the policy.

Yes.

The Company has a Risk Management Committee which has framed Enterprise Risk Management Policy covering Cyber Security Risk. The Enterprise Risk Management Policy can be accessed at https://www.sandurgroup.com/downloads/Corporate-Governance/Policies/3-Risk-Management-Policy.pdf.

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable.

7. Information relating to data breaches:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	NA
c.	Impact if any of the data breaches	NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding the business of the Company can be accessed through the Company's website at https://www.sandurgroup.com/ and in its periodic disclosures such as the Annual Report and other reports.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable.

The Company deals with products like manganese ore, iron ore, ferrosilicon, ferromanganese, coke & energy and it is not directly involved in the distribution services to the consumer.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable.

The Company deals with products like manganese ore, iron ore, ferrosilicon, ferromanganese, coke & energy and it is not directly involved in the distribution services to the consumer.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.

The Company deals with products like manganese ore, iron ore, ferrosilicon, ferromanganese, coke & energy and it is not directly involved in the distribution services to the consumer.

Independent Auditor's Report

To The Members of The Sandur Manganese & Iron Ores Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **The Sandur Manganese & Iron Ores Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue from mining operations (Refer note 24 to the standalone financial statements) Revenue from mining operations is recognized in case of: a) domestic sales on completion of e-auction of identified materials, receipt of money and payment of taxes at which point the performance obligation is met. b) export sales on payment of taxes and loading of identified materials on ship at which point the performance obligation is met.	Our audit procedures relating to the completeness of revenue from mining operations included the following, among others: · We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over ensuring completeness of revenue recognition in case of mining operations. · We verified the monthly returns submitted to the Regional Controller of Mines, Indian Bureau of Mines for the quantity mined during the year. · We obtained the extract of permits issued to the Company by the Department of Mines & Geology during the year and verified on a test basis the quantity of revenue recognized against such permits.

Key Audit Matter	Auditor's Response
The completeness of revenue from mining operations is considered as a key audit matter because of involvement of manual processes at each stage in recognition of revenue resulting in significant time and effort in assessing the completeness of revenue recognition.	• We performed following analytical procedures for completeness of revenue recognized during the year: • Reconciliation of manganese ore production quantity with attendance records of mine workers. • Reconciliation of quantity in inventory and sales. • Re-computation of revenue recognized based on taxes (such as royalty and SPV) paid during the year as per the records of the Department of Mines & Geology.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis, Corporate Governance Report, are expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's Report, Management Discussion and Analysis, Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is 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 are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not 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 Standalone Other Comprehensive Loss, 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 33 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(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, as disclosed in the note 40(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 37 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 softwares for maintaining its books of account for the financial year ended 31 March 2024 wherein the accounting softwares did not have the audit trail feature enabled throughout the year (refer note 41 of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

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: 24047840BKFIXI3634

Place: Bengaluru
Date: 15 May 2024

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 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, 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: 24047840BKFIXI3634

Place: Bengaluru
Date: 15 May 2024

Annexure "B" to The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of property, plant and equipment and intangible assets:-

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, investment properties and right-of-use assets so to cover all the items in phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, capital work-in progress, investment property and non-current assets held for sale are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees and letter of credit are held in the name of the Company based on the confirmations directly received by us from custodian.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for (goods-in-transit), 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. For goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly returns or statements comprising stock statements, statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, granted unsecured loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

₹ in lakh

	Loans
A. Aggregate amount provided during the year:	
- Loan to employees	167
B. Balance outstanding as at balance sheet date in respect of above cases*:	
- Loan to employees	108

*The Company has disclosed the above loan balance in note 9 to the standalone financial statements.

The Company has not provided any guarantee or security to any entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Excise Duty are not applicable to the Company.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the Amount Relates	Due Date	Date of payment	Remarks, if any
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employee Pension Scheme	5	March 2023	15-04-2023	Not Paid	KYC is not updated by the employees in the Provident Fund portal
		0^	April 2023	15-05-2023		
		1	May 2023	15-06-2023		
		1	June 2023	15-07-2023		
		1	July 2023	15-08-2023		
		1	August 2023	15-09-2023		

^ Amount is ₹ 47,269

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024, on account of disputes are given below:

Name of Statute	Nature of Dues	Total amount involved (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period (FY) to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax including interest	2,372	939	2007-08, 2011-12, 2014-15	High Court
		4,762	1,475	2012-13, 2013-14, 2015-16, 2016-17, 2017-18	Commissioner of Income Tax (Appeals)
		895	299	2019-20	Assessing Officer
The Customs Act, 1952	Custom duty including interest	411	368	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	1,740	1,640	April 2016 to June 2017	Hon'ble High Court of Karnataka
Karnataka Forest (Amendment) Act, 2016	Forest development tax including interest	20,296	14,959	2008- 2023	Hon'ble High Court of Karnataka
Mines and Minerals (Development and Regulation) Act, 1957	Royalty including interest	1,792	1,223	2009 to 2020	Department of Mines and Geology

Name of Statute	Nature of Dues	Total amount involved (₹ in lakhs)	Amount unpaid (₹ in lakhs)	Period (FY) to which the amount relates	Forum where dispute is pending
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	12	8	2014	Employees' Provident Funds Appellate Tribunal (EPFAT)
The Customs Act, 1952	Custom duty including interest	457	457	2015	Commissioner of Customs
Central Goods and Service tax Act, 2017	Goods and Service tax	1,734	1,734	July 2017-December 2018	Ministry of Finance, Department of Revenue

(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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(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 money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (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 December 31, 2023 and the internal audit reports where issued after the balance sheet date covering the period January 01, 2024 to 31 March 2024 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

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

Monisha Parikh
Partner
Membership No. 047840
UDIN: 24047840BKFIXI3634

Place: Bengaluru
Date: 15 May 2024

Standalone Balance Sheet

As at 31 March 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	84,134	83,178
(b) Right-of-use assets	3	190	259
(c) Capital work-in-progress	4	11,643	6,699
(d) Investment properties	5	4,279	4,292
(e) Other intangible assets	6	33	36
(f) Investment in subsidiary and associate	7	5,864	5,091
(g) Financial assets			
(i) Investments	8	73	81
(ii) Other financial assets	10	694	634
(h) Non-current tax assets (net)	23A	4,917	5,012
(i) Other non-current assets	12	4,714	5,885
SUB-TOTAL		**1,16,541**	**1,11,167**
CURRENT ASSETS			
(a) Inventories	13	38,824	29,188
(b) Financial assets			
(i) Investments	8	44,287	43,755
(ii) Trade receivables	14	3,441	14,424
(iii) Cash and cash equivalents	15(i)	2,303	2,493
(iv) Bank balance other than (iii) above	15(ii)	3,640	46,839
(v) Loans	9	108	151
(vi) Other financial assets	10	46,188	1,716
(c) Other current assets	12	3,822	3,430
SUB-TOTAL		**1,42,613**	**1,41,996**
ASSETS HELD FOR SALE	2	**2**	**-**
TOTAL ASSETS		**2,59,156**	**2,53,163**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16A	16,204	2,701
(b) Other equity	16B	1,99,490	1,90,681
SUB-TOTAL		**2,15,694**	**1,93,382**

Standalone Balance Sheet (Contd.)

As at 31 March 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	9,813	16,071
(ii) Lease liabilities	18	156	170
(iii) Other financial liabilities	19	636	284
(b) Provisions	20	3,296	1,561
(c) Deferred tax liabilities (net)	11	227	754
SUB-TOTAL		**14,128**	**18,840**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	3,272	4,286
(ii) Lease liabilities	18	44	80
(iii) Trade payables			
(a) Dues to micro and small enterprises	21	477	355
(b) Dues to other than micro and small enterprises	21	12,966	24,815
(iv) Other financial liabilities	19	1,273	2,100
(b) Other current liabilities	22	10,799	7,676
(c) Provisions	20	503	477
(d) Current tax liabilities (net)	23B	-	1,152
SUB-TOTAL		**29,334**	**40,941**
TOTAL LIABILITIES		**43,462**	**59,781**
TOTAL EQUITY AND LIABILITIES		**2,59,156**	**2,53,163**
Summary of material accounting policies	1		

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 15 May 2024

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Standalone Statement of Profit and Loss

For the year ended 31 March 2024

₹ in lakh

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations	24	1,25,213	2,12,581
II	Other income	25	8,153	5,884
III	**Total Income (I + II)**		**1,33,366**	**2,18,465**
IV	**Expenses**			
	(a) Cost of materials consumed		28,300	1,18,160
	(b) Changes in stock of finished goods and semi-finished goods	26	(10,453)	(1,977)
	(c) Employee benefits expense	27	17,131	12,805
	(d) Finance costs	28	1,997	2,785
	(e) Depreciation and amortisation expense	29	5,784	6,426
	(f) Other expenses	30	58,190	44,330
	Total expenses		**1,00,949**	**1,82,529**
V	**Profit before tax (III-IV)**		**32,417**	**35,936**
VI	**Tax expense/ (credit)**	31		
	(a) Current tax			
	(i) for the year		9,065	9,280
	(ii) relating to earlier years		31	(123)
	(b) Deferred tax		(480)	(312)
	Total tax expense		**8,616**	**8,845**
VII	**Profit for the year (V-VI)**		**23,801**	**27,091**
VIII	**Other comprehensive income/ (loss)**			
	Items that will not be reclassified to the Standalone Statement of Profit and Loss			
	(i) Remeasurement of post-employment benefit obligations		(185)	(108)
	(ii) Income tax relating to above		47	27
	Total other comprehensive loss		**(138)**	**(81)**
IX	**Total comprehensive income (net of tax) for the year (VII+VIII)**		**23,663**	**27,010**
X	**Earnings per equity share of nominal value of ₹10 each (31 March 2023: ₹10 each)**	32		
	(a) Basic (₹)		14.69	16.88
	(b) Diluted (₹)		14.69	16.88
Summary of material accounting policies		1		

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 15 May 2024

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Statement of Standalone Cash Flows

For the year ended 31 March 2024

₹ in lakh

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flows from operating activities:**			
	Profit for the year		32,417	35,936
	Adjustments for:			
	Depreciation and amortisation expenses	29	5,784	6,426
	Gain on sale of property, plant and equipment (net)	25	(1)	(10)
	Provision for doubtful trade receivables and advances (net)	30	172	207
	Finance costs	28	1,997	2,785
	Interest income	25	(6,324)	(4,072)
	Dividend income	25	(1)	(54)
	Provisions/ liabilities no longer required written back	25	(21)	-
	Gain on investments classified as fair value through profit and loss	25	(1,470)	(987)
	Rental income	5(iv)	(73)	(57)
	Foreign exchange (gain)/ loss (net)		(14)	200
	Operating profit before working capital changes		**32,466**	**40,374**
	Adjustments for (increase)/ decrease in operating assets:			
	Other non-current financial assets	10	(291)	2,629
	Inventories	13	(9,636)	2,792
	Trade receivables	14	10,854	5,681
	Loans	9	43	37
	Other financial assets	10	(107)	-
	Other current assets	12	(610)	5,157
	Adjustments for increase/ (decrease) in operating liabilities:			
	Other non-current financial liabilities	19	-	(9)
	Non-current provisions	20	1,735	197
	Trade payables	21	(11,692)	(31,995)
	Other current financial liabilities	19	(744)	1,663
	Current provisions	20	26	15
	Other current liabilities	22	2,935	(3,657)
	Cash generated from operations		**24,979**	**22,884**
	Income taxes paid (net)		(9,620)	(8,622)
	Net cash generated from operating activities		**15,359**	**14,262**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)		(9,982)	(18,738)
	Proceeds/ advance from sale of property, plant and equipment		2	60
	Deposits with banks, financial institutions and Inter corporate deposits (placed)/ matured (net)		(1,277)	22,966
	Purchase of investments (net)		946	(5,248)

Statement of Standalone Cash Flows (Contd.)

For the year ended 31 March 2024

₹ in lakh

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
	Investment in subsidiary and associate	7	(773)	(5,091)
	Interest received		6,133	2,962
	Rental income		73	57
	Dividends received		1	54
	Net cash used in investing activities		**(4,877)**	**(2,978)**
C	**Cash flows from financing activities**			
	Repayment of borrowings (net) (refer note ii below)		(7,381)	(10,595)
	Interest paid (refer note ii below)		(1,867)	(2,596)
	Receipt of money from right issue		-	1,801
	Dividend paid (refer note ii below)		(1,353)	(1,362)
	Payment of principal portion of lease liabilities (refer note ii below)		(50)	(142)
	Payment of interest portion on lease liabilities (refer note ii below)		(21)	(13)
	Net cash used in financing activities		**(10,672)**	**(12,907)**
	Net decrease in cash and cash equivalents		**(190)**	**(1,623)**
	Cash and cash equivalents at the beginning of the year		2,493	4,116
	Cash and cash equivalents at the end of the year		**2,303**	**2,493**
	Details of Cash and cash equivalents			
	Balances with banks	15(i)		
	(i) In current accounts		1,047	1,491
	(ii) Fixed deposits with original maturity of less than 3 months		1,250	1,000
	Cash on hand		6	2
	Cash and cash equivalents at the end of the year		**2,303**	**2,493**

Notes:

i. Above Standalone Statement of Cash Flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

ii. Changes in liabilities arising from financing activities:

As at 31 March 2024

₹ in lakh

Particulars	1 April 2023	Non-cash changes: Finance cost accrued during the period	Non-cash changes: Additions (Net)	Cash flows	31 March 2024
Borrowings	20,357	109	-	7,381	13,085
Dividends	17	-	1,351	1,353	15
Lease rentals	250	21	-	71	200
Interest	-	1,867	-	1,867	-
Total	**20,624**	**1,997**	**1,351**	**10,672**	**13,300**

Statement of Standalone Cash Flows (Contd.)

For the year ended 31 March 2024

As at 31 March 2023

₹ in lakh

Particulars	1 April 2022	Non-cash changes		Cash flows	31 March 2023
		Finance cost accrued during the period	Additions (Net)		
Borrowings	30,836	116	-	10,595	20,357
Dividends	28	-	1,351	1,362	17
Right Issue	-	-	1,801	1,801	-
Lease rentals	142	13	250	155	250
Interest	-	2,596	-	2,596	-
Total	**31,006**	**2,725**	**3,402**	**16,509**	**20,624**

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 15 May 2024

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Standalone Statement of Changes in Equity

For the year ended 31 March 2024

A. Equity Share Capital

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	2,701	900
Changes in equity share capital due to prior period errors	-	-
Restated balance	**2,701**	**900**
Changes in equity share capital - right issue	-	1,801
Changes in equity share capital - bonus share (Refer note 16A(v)(b))	13,503	-
As at end of the year	**16,204**	**2,701**

B. Other equity

₹ in lakh

Particulars	Attributable to the equity holders							
	Reserves and Surplus						Items of other comprehensive income	Total other equity
	Capital redemption reserve	Securities premium	General reserve	Amalgamation adjustment deficit account	Retained earnings	Total	Remeasurement of post-employment benefit obligations (net of tax)	
Balance as at 1 April 2022	101	10,272	3,788	(3,489)	1,54,602	1,65,274	(252)	1,65,022
Profit for the year	-	-	-	-	27,091	27,091	-	27,091
Other comprehensive income	-	-	-	-	-	-	(81)	(81)
Dividend paid on equity shares (Refer note 37)	-	-	-	-	(1,351)	(1,351)	-	(1,351)
As at 31 March 2023	**101**	**10,272**	**3,788**	**(3,489)**	**1,80,342**	**1,91,014**	**(333)**	**1,90,681**
Balance as at 1 April 2023	**101**	**10,272**	**3,788**	**(3,489)**	**1,80,342**	**1,91,014**	**(333)**	**1,90,681**
Profit for the year	-	-	-	-	23,801	23,801	-	23,801
Other comprehensive income	-	-	-	-	-	-	(138)	(138)

Standalone Statement of Changes in Equity (Contd.)

For the year ended 31 March 2024

₹ in lakh

Particulars	Attributable to the equity holders							
	Reserves and Surplus						Items of other comprehensive income	Total other equity
	Capital redemption reserve	Securities premium	General reserve	Amalgamation adjustment deficit account	Retained earnings	Total	Remeasurement of post-employment benefit obligations (net of tax)	
Dividend paid on equity shares (Refer note 37)	-	-	-	-	(1,351)	(1,351)	-	(1,351)
Utilized for issue of bonus shares (Refer note 16A(v)(b))	(101)	(10,272)	(3,130)	-	-	(13,503)	-	(13,503)
As at 31 March 2024	**-**	**-**	**658**	**(3,489)**	**2,02,792**	**1,99,961**	**(471)**	**1,99,490**
Summary of material accounting policies (Refer note 1)								

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 15 May 2024

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Notes to the Standalone Financial Statements

For the year ended 31 March 2024

1. Corporate information

The Company 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 located at Vyasanakere, Hosapete. The Company is a public limited Company incorporated and domiciled in India. 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.

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 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 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. This 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 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.

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 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 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.

1.6.1 Functional currency

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.

1.7 Employee benefits

1.7.1 Retirement benefit costs and termination benefits

Employee benefits include provident fund, employee state insurance scheme, pension, gratuity, superannuation and compensated absences.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Standalone Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Standalone Statement of Profit and Loss. Past service cost is recognised in the Standalone Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Expense/ Income from these components are grouped under 'Employee benefit expense' and 'Other income' respectively in the Standalone Statement of Profit and Loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of the following dates: (a) when the entity can no longer withdraw the offer of the termination

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

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

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.

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 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.

1.10 Investment property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013. Freehold land and properties under construction are not depreciated. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss in the period in which the property is derecognised.

1.11 Intangible assets

1.11.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

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:

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 contingencies

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.

1.14 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.15. 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.

1.16. 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.

1.17 Operating cycle

As mentioned in para 1.1(ii) above under 'Basis of preparation of the standalone financial statements', the Company based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, has determined its operating cycle as one year. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

1.18. 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 non-cash 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.

1.19. Financial instruments

Financial assets and liabilities are recognised when the Company 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.

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.

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.

1.20 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.

1.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Companies.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 2 - Property, plant and equipment

₹ in lakh

Particulars	Land - Freehold	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross carrying amount							
As at 1 April 2023	18,806	14,043	63,994	912	718	1,723	1,00,196
Additions	2,159	994	2,852	90	55	505	6,655
Disposals (Refer note iii below)	2	-	-	8	-	2	12
Balance as at 31 March 2024	**20,963**	**15,037**	**66,846**	**994**	**773**	**2,226**	**1,06,839**
II. Accumulated depreciation							
As at 1 April 2023	-	3,881	10,962	600	483	1,092	17,018
Depreciation expense for the year (Refer note 29)	-	1,544	3,703	129	60	260	5,696
Disposals	-	-	-	7	-	2	9
Balance as at 31 March 2024	**-**	**5,425**	**14,665**	**722**	**543**	**1,350**	**22,705**
III. Net carrying amount (I-II)	**20,963**	**9,612**	**52,181**	**272**	**230**	**876**	**84,134**

₹ in lakh

Particulars	Land - Freehold	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross carrying amount							
As at 1 April 2022	10,299	13,645	63,588	879	734	1,358	90,503
Additions	8,140	516	650	111	10	509	9,936
Addition on account of re-classification of assets from Investment properties (Refer note 5)	367	237	-	-	-	-	604
Disposals/ Adjustments	-	355	244	78	26	144	847
Balance as at 31 March 2023	**18,806**	**14,043**	**63,994**	**912**	**718**	**1,723**	**1,00,196**
II. Accumulated depreciation							
As at 1 April 2022	-	1,738	7,404	542	429	1,010	11,123
Depreciation expense for the year (Refer note 29)	-	2,082	3,791	132	78	197	6,280
Addition on account of re-classification of assets from Investment properties (Refer note 5)	-	61	-	-	-	-	61
Disposals/ Adjustments	-	-	233	74	24	115	446
Balance as at 31 March 2023	**-**	**3,881**	**10,962**	**600**	**483**	**1,092**	**17,018**
III. Net carrying amount (I-II)	**18,806**	**10,162**	**53,032**	**312**	**235**	**631**	**83,178**

Notes:

i. The details of property, plant and equipment which are pledged as collateral against borrowings are disclosed in note 17 to the standalone financial statements.

ii. There has been no revaluation of property, plant and equipment during the year 2023-24 and 2022-23.

iii. Disposals include freehold land held for sale of ₹2 lakh.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 3 - Right-of-use assets

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2023	1,313	250	1,563
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	**1,313**	**250**	**1,563**
II. Accumulated depreciation			
As at 1 April 2023	1,287	17	1,304
Depreciation expense for the year (Refer note 29)	19	50	69
Disposals	-	-	-
Balance as at 31 March 2024	**1,306**	**67**	**1,373**
III. Net carrying amount (I-II)	**7**	**183**	**190**

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2022	1,375	-	1,375
Additions	-	250	250
Disposals	62	-	62
Balance as at 31 March 2023	**1,313**	**250**	**1,563**
II. Accumulated depreciation			
As at 1 April 2022	1,242	-	1,242
Depreciation expense for the year (Refer note 29)	104	17	121
Disposals	59	-	59
Balance as at 31 March 2023	**1,287**	**17**	**1,304**
III. Net carrying amount (I-II)	**26**	**233**	**259**

Note: There has been no revaluation of right-of-use assets during the year 2023-24 and 2022-23.

Note No. 4 - Capital work-in-progress

(a) Movement of CWIP

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	6,699	4,232
Addition during the year	9,676	4,726
Capitalisation/ deduction during the year	(4,732)	(2,259)
As at end of the year	**11,643**	**6,699**

(b) Capital work-in-progress (CWIP) ageing schedule

As at 31 March 2024

₹ in lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,150	2,176	521	1,796	11,643
Total	**7,150**	**2,176**	**521**	**1,796**	**11,643**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

As at 31 March 2023

₹ 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	3,207	926	422	2,144	6,699
Total	**3,207**	**926**	**422**	**2,144**	**6,699**

(c) Capital work-in-progress completion schedule for projects whose completion is overdue as compared to its original plan

As at 31 March 2024

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Downhill conveyor	3,033	-	-	-	3,033
Other project in progress	52	-	-	-	52
Total	**3,085**	**-**	**-**	**-**	**3,085**

As at 31 March 2023

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Downhill conveyor	2,360	-	-	-	2,360
Construction of school	1,342	-	-	-	1,342
Other project in progress	106	-	-	-	106
Total	**3,808**	**-**	**-**	**-**	**3,808**

Note No. 5 - Investment properties

₹ in lakh

Particulars	Land	Building	Total
I. Gross carrying amount			
As at 1 April 2023	4,034	368	4,402
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	**4,034**	**368**	**4,402**
II. Accumulated depreciation			
As at 1 April 2023	-	110	110
Depreciation expense for the year (Refer note 29)	-	13	13
Disposals	-	-	-
Balance as at 31 March 2024	**-**	**123**	**123**
III. Net carrying amount (I-II)	**4,034**	**245**	**4,279**

Note No. 5 - Investment properties (Contd.)

₹ in lakh

Particulars	Land	Building	Total
I. Gross carrying amount			
As at 1 April 2022	4,401	605	5,006
Additions	-	-	-
Transfer to property, plant and equipment (Refer note vii below)	367	237	604
Disposals	-	-	-
Balance as at 31 March 2023	**4,034**	**368**	**4,402**
II. Accumulated depreciation			
As at 1 April 2022	-	158	158
Depreciation expense for the year (Refer note 29)	-	13	13
Transfer to property, plant and equipment (Refer note vii below)	-	61	61
Disposals	-	-	-
Balance as at 31 March 2023	**-**	**110**	**110**
III. Net carrying amount (I-II)	**4,034**	**258**	**4,292**

Notes:

i. The Company's investment properties consist of two commercial and one residential properties in India. Management determined that the investment properties consist of two classes of assets - commercial and residential– based on the nature, characteristics and risks of each property.

ii. All of the Company's investment properties are pledged as collateral against borrowings (refer note 17 to the standalone financial statements).

iii. The fair value has been determined on the basis of valuation carried out at the reporting date 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 2024	As at 31 March 2023
Land	4,792	6,597
Buildings	2,096	1,073
Total	**6,888**	**7,670**

iv. Amounts recognised in the Standalone Statement of Profit and Loss for the investment properties:

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income	73	57
Direct operating expenses related to investment property	(21)	(24)
Profit from investment properties before depreciation	52	33
Depreciation	(13)	(13)
Profit from investment properties	**39**	**20**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

v. There is no immovable property which is not 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, 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.

vii. During the year ended 31 March 2023, the Company has converted an investment property held for rental into Company's guest house owing to increase in operations.

Note No. 6 - Other intangible assets

₹ in lakh

Particulars	Computer software	Total
I. Gross carrying amount		
As at 1 April 2023	466	466
Additions	3	3
Disposals	-	-
Balance as at 31 March 2024	**469**	**469**
II. Accumulated amortisation		
As at 1 April 2023	430	430
Amortisation expense for the year (Refer note 29)	6	6
Disposals	-	-
Balance as at 31 March 2024	**436**	**436**
III. Net carrying amount (I-II)	**33**	**33**
I. Gross carrying amount		
As at 1 April 2022	458	458
Additions	8	8
Disposals	-	-
Balance as at 31 March 2023	**466**	**466**
II. Accumulated amortisation		
As at 1 April 2022	418	418
Amortisation expense for the year (Refer note 29)	12	12
Disposals	-	-
Balance as at 31 March 2023	**430**	**430**
III. Net carrying amount (I-II)	**36**	**36**

Note: There has been no revaluation of other intangible during the year 2023-24 and 2022-23.

Note No. 7 - Investment in subsidiary and associate

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unquoted Investment in equity shares - at cost (fully paid up unless otherwise stated)				
Subsidiary				
Sandur Pellets Private Limited 2,00,00,000 (31 March 2023: 2,00,00,000) equity shares of ₹10 each (Refer note i below)	-	2,000	-	2,000
Associate				
ReNew Sandur Green Energy Private Limited 3,51,30,000 (31 March 2023: 2,81,04,000) equity shares of ₹10 each (Refer note ii below)	-	3,864	-	3,091
Total	**-**	**5,864**	**-**	**5,091**
Aggregate amount of quoted investments, and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	-	5,864	-	5,091

Notes:

i. During the year ended 31 March 2023, Sandur Pellets Private Limited, a wholly owned subsidiary, was incorporated on 7 May 2022.

ii. During the year ended 31 March 2023, the Company had entered into a Share Subscription and Shareholders Agreement with ReNew Green Energy Solutions Private Limited (RGESPL) and ReNew Sandur Green Energy Private Limited (RSGEPL) and Power Purchase Agreement with RSGEPL for the purpose of captive consumption of renewable power at its Metal & Ferroalloys Plant. The Company has subscribed to 49% of the paid-up equity share capital in RSGEPL. During the year ended 31 March 2024, the Company has subscribed additional 70,26,000 equity shares of RSGEPL and continues to hold 49% of equity share capital.

Note No. 8 - Investments

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Investments carried at Fair Value Through Profit or Loss (FVTPL)				
Quoted				
Investments in equity instruments	-	73	-	81
Investments in mutual funds	26,608	-	22,643	-
Unquoted				
Investments in mutual funds	378	-	496	-
Investments carried at amortised cost				
Quoted				
Investments in corporate bonds	17,301	-	20,616	-
Total	**44,287**	**73**	**43,755**	**81**
Aggregate amount of quoted investments, and market value thereof	43,909	73	43,259	81
Aggregate amount of unquoted investments	378	-	496	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 9 - Loans

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to employees	108	-	151	-
Total	**108**	**-**	**151**	**-**

Note: There are no loans that are granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

Note No. 10 - Other financial assets

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
(i) Security deposits	48	694	-	403
(ii) Demand deposits (Refer note below)	-	-	-	231
(iii) Inter-corporate deposits	44,707	-	-	-
(iv) Advances to employees	59	-	-	-
(v) Interest accrued	1,374	-	1,716	-
Total	**46,188**	**694**	**1,716**	**634**

Note: Fixed deposit includes ₹ Nil against margin (As at 31 March 2023: ₹231 lakh).

Note No. 11 - Deferred tax balances

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax (liabilities)/ assets (net)	(227)	(754)
Total	**(227)**	**(754)**

As at 31 March 2024

₹ in lakh

Particulars	Opening balance	Recognised in the Standalone Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
Property, plant and equipment	(3,522)	(308)	-	(3,830)
Right-of-use assets (net)	-	3	-	3
Intangible assets	8	(3)	-	5

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 11 - Deferred tax balances (Contd.)

As at 31 March 2024

₹ in lakh

Particulars	Opening balance	Recognised in the Standalone Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Unrealised (gain)/loss on investments	(30)	(162)	-	(192)
Provision for doubtful debts and advances	251	44	-	295
Provision for employee benefits	363	757	47	1,167
Borrowings	(59)	28	-	(31)
Disallowances under Section 40(a)(i) and Section 43B of the Income-tax Act, 1961	2,235	121	-	2,356
Total	**(754)**	**480**	**47**	**(227)**

As at 31 March 2023

₹ 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	(3,171)	(351)	-	(3,522)
Right-of-use assets (net)	2	(2)	-	-
Intangible assets	11	(3)	-	8
Unrealised (gain)/loss on investments	(434)	404	-	(30)
Provision for doubtful debts and advances	198	53	-	251
Provision for employee benefits	553	(217)	27	363
Borrowings	(88)	29	-	(59)
Disallowances under Section 40(a)(i) and Section 43B of the Income-tax Act, 1961	1,836	399	-	2,235
Total	**(1,093)**	**312**	**27**	**(754)**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 12 - Other assets

₹ in lakh

Particulars		As at 31 March 2024		As at 31 March 2023	
		Current	Non-current	Current	Non-current
Unsecured considered good, unless otherwise stated					
(a)	Capital advances				
	Related parties (Refer note 36)	-	1,849	-	1,901
	Others				
	- Considered good	-	2,574	-	3,694
	- Considered doubtful	-	10	-	-
		-	4,433	-	5,595
	Less: Provision for doubtful advances	-	10	-	-
		-	**4,423**	**-**	**5,595**
(b)	Advances other than capital advances				
	(i) Balances with government authorities (other than income taxes)				
	- Considered good	1,408	157	1,095	157
	- Considered doubtful	4	-	4	-
		1,412	157	1,099	157
	Less: Provision for doubtful advances	4	-	4	-
		1,408	**157**	**1,095**	**157**
	(ii) Other advances				
	- Considered good	1,591	-	1,944	-
	- Considered doubtful	414	-	381	-
		2,005	-	2,325	-
	Less: Provision for doubtful advances	414	-	381	-
		1,591	**-**	**1,944**	**-**
(c)	Prepaid expenses	365	-	391	-
(d)	Excess of plan asset on gratuity valuation (Refer note 34)	458	-	-	-
(e)	Duty paid under protest	-	134	-	133
Total		**3,822**	**4,714**	**3,430**	**5,885**

Note No. 13 - Inventories

₹ in lakh

Particulars		As at 31 March 2024	As at 31 March 2023
(a)	Raw materials	17,391	18,194
(b)	Finished and semi-finished goods	19,524	9,071
(c)	Stores and spares	1,909	1,923
Total Inventories (at lower of cost or net realisable value)		**38,824**	**29,188**

Note No. 13 - Inventories (Contd.)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
The above includes goods in transit as under:		
- Raw material	7,687	10,037
- Finished and semi-finished goods	5,685	-
	13,372	**10,037**

Notes:

i. All of the Company's inventories are pledged as collateral against borrowings (Refer note 17 to the standalone financial statements).

ii. Write-down of the inventories to net realisable value amounted to ₹93 lakh (31 March 2023: ₹393 lakh). These were recognized as an expense during the year and included in the Standalone Statement of Profit and Loss.

Note No. 14 - Trade receivables

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Secured considered good, unless otherwise stated		
Others	-	9,374
Total secured	**-**	**9,374**
Unsecured considered good, unless otherwise stated		
Related parties (Refer note 36)	1	1
Others	3,440	5,049
Unsecured considered doubtful		
Credit impaired	741	612
Total unsecured	**4,182**	**5,662**
Less: Allowance for credit losses	741	612
	3,441	**5,050**
Total	**3,441**	**14,424**

Trade receivables ageing schedule as at 31 March 2024

₹ in lakh

	Particulars	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	2,783	475	8	175	-	-	3,441
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Trade receivables ageing schedule as at 31 March 2024 (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	
(iii)	Undisputed trade receivables – credit impaired	42	9	2	85	83	495	716
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	25	25
Total		**2,825**	**484**	**10**	**260**	**83**	**520**	**4,182**
Less: Allowance for credit losses								741
Total								**3,441**

Trade receivables ageing schedule as at 31 March 2023

₹ 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	
(i)	Undisputed trade receivables – considered good	6,919	6,183	1,308	3	11	-	14,424
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables – credit impaired	-	7	19	83	79	417	605
(iv)	Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables – credit impaired	-	-	-	-	-	7	7
Total		**6,919**	**6,190**	**1,327**	**86**	**90**	**424**	**15,036**
Less: Allowance for credit losses								612
Total								**14,424**

Note: Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Note No. 15 - Cash and bank balances

₹ in lakh

Particulars			As at 31 March 2024	As at 31 March 2023
(i)	Cash and cash equivalents			
	(a)	Balances with banks		
		- Current accounts	1,047	1,491
		- Demand deposits (Refer note i below)	1,250	1,000
	(b)	Cash on hand	6	2
	Total		2,303	2,493
(ii)	Other bank balances			
	(a)	Earmarked balances with banks - dividend accounts	15	17
	(b)	Balances with banks		
		Demand deposit with banks and financial institutions with maturity of more than 3 months (Refer note ii below)	3,625	46,882
	Total		3,640	46,839

Notes:

i. Demand deposits under cash and cash equivalents or deposits with original maturities of less than 3 months.

ii. Fixed deposit includes ₹3,614 lakh against margin accounts (As at 31 March 2023: ₹21,545 lakh).

Note No. 16A - Equity share capital

Particulars		As at 31 March 2024		As at 31 March 2023	
		No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
(i)	Authorised				
	Equity shares of ₹10 each with voting rights	20,00,00,000	20,000	11,40,00,000	11,400
	Preference shares of ₹100 each	-	-	100,000	100
	Total	20,00,00,000	20,000	11,41,00,000	11,500
(ii)	Issued, subscribed and fully paid-up				
	Equity shares of ₹10 each with voting rights	16,20,34,938	16,204	2,70,05,823	2,701
	Total	16,20,34,938	16,204	2,70,05,823	2,701

During the current financial year, the authorised share capital of the Company divided into 11,40,00,000 equity shares of ₹10/ - per share each and 1,00,000 preference shares of ₹100/ - per share each has been increased to ₹20,000 lakh comprising of 20,00,00,000 equity shares of ₹10/ - per share.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(iii) Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year	2,70,05,823	2,701	90,01,941	900
Add: Shares issued during the year (Refer note 16A(v)(b))	13,50,29,115	13,503	1,80,03,882	1,801
At the end of the year	**16,20,34,938**	**16,204**	**2,70,05,823**	**2,701**

(iv) 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.

(v) 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:

(a) The scheme of amalgamation of Star Metallics and Power Private Limited ('Transferor') a subsidiary, with the Company was approved by the Bengaluru bench of National Company Law Tribunal (NCLT), vide its order dated 4 March 2020, and on completion of the required formalities the Scheme became effective from 1 April 2019. Pursuant to the approval of the scheme, 251,941 equity shares of ₹10 each were issued to the minority shareholders.

(b) The Board of Directors of the Company in its meeting held on 18 December 2023 recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹10/ - each for every 1 (one) fully paid-up equity share held as on the record date. The said bonus issue was approved by the shareholders of the Company on 20 January 2024 through Postal Ballot/ e-Voting. Subsequently, on 5 February 2024, the Company allotted 13,50,29,115 equity shares of ₹10/ - each to shareholders who held equity shares as on the record date of 2 February 2024 by utilising the free reserves as per the Act.

(vi) Details of shares held by the holding Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
Skand Private Limited	8,48,03,970	8,480	1,41,33,995	1,413

(vii) Details of equity shares held by shareholders holding more than 5% shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Skand Private Limited	8,48,03,970	52.34%	1,41,33,995	52.34%
Euro Industrial Enterprises Private Limited	1,23,86,184	7.64%	20,64,364	7.64%

(viii) Disclosure of shareholding of promoters:

Name of promoter	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Skand Private Limited	8,48,03,970	52.34%	*	*	*
Bahirji Ajai Ghorpade	50,92,602	3.14%	8,48,767	3.14%	-
Ajai Murari Rao Ghorpade	4,25,802	0.26%	*	*	*
Shivrao Yeshwantrao Ghorpade	2,56,140	0.16%	78,420	0.29%	(0.13%)
Ekambar Ajai Ghorpade	76,806	0.05%	*	*	*
Suryaprabha Ajai Ghorpade	9,144	0.01%	*	*	*

*Considered as promoter from promoter group during the year ended 31 March 2024.

Note: The above excludes the shareholdings by the promoter group.

Name of promoter	As at 31 March 2023		As at 31 March 2022		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Bahirji Ajai Ghorpade	8,48,767	3.14%	2,78,485	3.09%	0.05%
Shivrao Yeshwantrao Ghorpade	78,420	0.29%	26,830	0.30%	(0.01%)

Note No. 16B - Other equity

(i) Description of the nature and purpose of other equity:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Capital redemption reserve (Refer note (ii) (a) below)	-	101
Securities premium (Refer note (ii) (b) below)	-	10,272
General reserve (Refer note (ii) (c) below)	658	3,788
Amalgamation adjustment deficit account (Refer note (ii) (d) below)	(3,489)	(3,489)
Retained earnings (Refer note (ii) (e) below)	2,02,792	1,80,342
Other comprehensive income (Refer note (ii) (f) below)	(471)	(333)
Total	**1,99,490**	**1,90,681**

(ii) Reconciliation of other equity

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital redemption reserve:		
As at the beginning of the year	101	101
Additions/ (deletions) during the year*	(101)	-
As at the end of the year	**-**	**101**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(ii) Reconciliation of other equity (Contd.)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(b) Securities premium:		
As at the beginning of the year	10,272	10,272
Additions/ (deletions) during the year*	(10,272)	-
As at the end of the year	**-**	**10,272**
(c) General reserve:		
As at the beginning of the year	3,788	3,788
Additions/ (deletions) during the year*	(3,130)	-
As at the end of the year	**658**	**3,788**
(d) Amalgamation adjustment deficit account:		
As at the beginning of the year	(3,489)	(3,489)
Additions/ (deletions) during the year	-	-
As at the end of the year	**(3,489)**	**(3,489)**
(e) Retained earnings:		
As at the beginning of the year	1,80,342	1,54,602
Net profit for the year	23,801	27,091
Dividends (Refer note 37)	(1,351)	(1,351)
As at the end of the year	**2,02,792**	**1,80,342**
(f) Other comprehensive income:		
As at the beginning of the year	(333)	(252)
Remeasurement of post-employment benefit obligations, net of tax	(138)	(81)
As at the end of the year	**(471)**	**(333)**

*Refer note 16A(v)(b)

(iii) Reserves and surplus:

(a) Capital redemption reserve:

A capital redemption reserve is created upon redemption of capital.

(b) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under general reserve shall not be reclassified back into the Standalone Statement of Profit and Loss.

(d) Amalgamation adjustment deficit account:

It represents excess of the carrying value of the net assets (including reserves) in case of common control business combination. This amount will be adjusted in determining the surplus available for dividend distribution.

(e) Retained earnings:

Retained earnings comprise of the Company's prior years undistributed earnings after taxes and if any transfer from general reserve.

(f) Other comprehensive income:

Remeasurement of defined benefit liability comprises of actuarial gain and loss and return on plan assets.

Note No. 17 - Borrowings

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Secured				
Term loan from banks	3,272	9,813	4,286	16,071
Total	**3,272**	**9,813**	**4,286**	**16,071**

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Term loan		
Secured loan	13,085	20,357
Total term loan	**13,085**	**20,357**
Less: Current maturities of term loan	3,272	4,286
Total Non-current borrowings	**9,813**	**16,071**

Notes:

i. **Terms of repayment:** Borrowing from ICICI Bank Limited and IndusInd Bank Limited is payable over 84 equal instalments starting from 31 March 2021 and from Axis Bank Limited is payable over 73 equal instalment starting from 31 March 2021.

The entire outstanding loan from IndusInd Bank Limited has been repaid during the year.

ii. **Security:**

(a) First pari-passu charge on all the immovable assets (limited to properties pledged against the facility), movable assets, project receivables, debt service reserve accounts assets and escrow account.

(b) Second pari-passu charge on all the current assets and receivables.

iii. **Rate of interest:** In the range of 8.25% to 9.00% as at 31 March 2024 (As at 31 March 2023: 6.50% to 9.00%).

iv. Working capital facilities (fund based and non-fund based) aggregating to ₹29,500 lakh (31 March 2023: ₹49,600 lakh) are secured by first pari-passu charge on all the current assets, cash and receivables and second pari-passu charge on all the immovable assets (limited to properties pledged against the facility), movable assets, debt service reserve accounts assets and escrow account assets.

v. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

vi. The Company has not defaulted on any loan payable and has complied with the covenants as per the terms of the loan agreement.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 18 - Lease liabilities

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Lease liabilities (Refer note below)	44	156	80	170
Total	**44**	**156**	**80**	**170**

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 2024	As at 31 March 2023
As at beginning of the year	**259**	**133**
Additions/ modifications	-	250
Deletions	-	(3)
Depreciation	(69)	(121)
As at end of the year	**190**	**259**

The aggregate depreciation is included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

(b) The following is the movement in the lease liabilities for the year ended 31 March 2024 and 31 March 2023:

₹ in lakh

Particulars	Lease Liabilities
As at 1 April 2022	**142**
Additions/ modifications	250
Finance cost	13
Lease rentals paid	(155)
Balance as at 31 March 2023	**250**
Additions/ modifications	-
Deletions	-
Finance cost	21
Lease rentals paid	(71)
Balance as at 31 March 2024	**200**

The effective interest rate for lease liabilities is 9% (31 March 2023: 9%), with maturity between 3 to 5 years.

(c) **The table provides details regarding contractual liabilities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis:**

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Undiscounted future cash flows		
- Not later than 1 year	61	80
- Later than 1 year and not later than 5 years	177	238
- Later than 5 years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) **Amounts recognised in the Standalone Statement of Profit and Loss:**

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Depreciation and amortisation expense (Refer note 29)		
- Vehicles	19	104
- Building	50	17
(b) Finance costs (Refer note 28)	21	13
(c) Expense relating to short-term leases (Refer note 30)	113	145
Total amount recognised in the Standalone Statement of Profit and Loss	**203**	**279**
Total cash out flows towards leases	**71**	**155**

ii. **The Company as a lessor**

Assets given on operating lease:

The Company has leased out certain office spaces that are renewable on a periodic basis. All leases are cancellable with 3 months notice. Rental income received during the year in respect of operating lease is ₹73 lakh (FY 2022-23: ₹57 lakh). Details of assets given on operating lease as at year end are as below.

₹ in lakh

Particulars	Buildings	
	As at 31 March 2024	As at 31 March 2023
I. Gross carrying amount		
Opening balance	368	605
Additions	-	-
Transfer to property, plant and equipment	-	(237)
Disposals	-	-
Closing balance	**368**	**368**
II. Accumulated depreciation		
Opening balance	110	158
Additions	13	13
Transfer to property, plant and equipment	-	(61)

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Assets given on operating lease: (Contd.)

₹ in lakh

Particulars	Buildings	
	As at 31 March 2024	As at 31 March 2023
Disposals	-	-
Closing balance	**123**	**110**
III. Net carrying amount (I-II)	**245**	**258**

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. 19 - Other financial liabilities

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
At amortised cost unless otherwise stated				
Security deposits	28	24	32	24
Earnest money deposit				
Related parties (Refer note 36)	20	-	-	-
Others	883	-	1,643	-
Capital creditors				
- Dues to micro and small enterprises (Refer note 21(ii))				
Related parties (Refer note 36)	4	-	2	-
Others	42	-	62	-
- Dues to other than micro and small enterprises	112	-	103	-
Unclaimed dividends (Refer note below)	15	-	17	-
Retention money	169	612	241	260
Total	**1,273**	**636**	**2,100**	**284**

Note: There are no amounts due for transfer to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note No. 20 - Provisions

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits:				
- Compensated absences (Refer note 34(b)(ii))	88	549	72	452
- Pension (Refer note 34(b)(iii))	4	1,638	-	-

Note No. 20 - Provisions (Contd.)

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Other provisions: (Refer note below)				
- Restoration liabilities	-	1,109	-	1,109
- Others	411	-	405	-
Total	**503**	**3,296**	**477**	**1,561**

Note:

Details of movement in provision for restoration liabilities and others:

₹ in lakh

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Restoration liabilities	Others	Restoration liabilities	Others
As at the beginning of the year	1,109	405	924	399
Recognised during the year	-	6	125	6
Unwinding of discount	-	-	60	-
Utilised/ reversed during the year	-	-	-	-
As at the end of the year	**1,109**	**411**	**1,109**	**405**

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.

Note No. 21 - Trade payables

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
	Current	Current
Trade payables		
Dues to micro and small enterprises		
Related parties (Refer note 36)	398	38
Others	79	317
	477	**355**
Dues to other than micro and small enterprises		
Related parties (Refer note 36)	1,097	753
Others	11,869	24,062
	12,966	**24,815**
Total	**13,443**	**25,170**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Trade payables aging schedule

As at 31 March 2024

₹ in lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	35	442	-	-	-	477
Undisputed dues to creditors other than micro and small enterprises	815	9,698	165	43	12	10,733
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	141	141	141	1,810	2,233
Total	**850**	**10,281**	**306**	**184**	**1,822**	**13,443**

As at 31 March 2023

₹ 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	146	209	-	-	-	355
Undisputed dues to creditors other than micro and small enterprises	280	21,018	1,303	93	29	22,723
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	141	141	141	1,669	2,092
Total	**426**	**21,368**	**1,444**	**234**	**1,698**	**25,170**

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. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)".

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	522	420
- Interest	1	-

₹ in lakh

	Particulars	As at 31 March 2024	As at 31 March 2023
(ii)	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;	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	1	-
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	1	-
(v)	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.

Note No. 22 - Other current liabilities

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Advances received from customers	297	661
Other advances	189	-
Statutory dues	10,300	6,774
Payable towards gratuity fund (Refer note 34)	-	229
Other payables	13	12
Total	**10,799**	**7,676**

Note No. 23A - Non-current tax assets (net)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source [net of provision of ₹81,494 lakh (31 March 2023: ₹73,566 lakh)]	4,917	5,012
Total	**4,917**	**5,012**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 23B - Current tax liabilities (net)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax [net of advance tax ₹ Nil (As at 31 March 2023: ₹8,208 lakh)]	-	1,152
Total	**-**	**1,152**

Note No. 24 - Revenue from operations

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from		
(a) Sale of products (Refer note (i) below)	1,21,287	2,06,823
(b) Rendering of services (Refer note (ii) below)	2,497	4,453
(c) Other operating revenue (Refer note (iii) below)	1,429	1,305
Total	**1,25,213**	**2,12,581**

Notes:

Disaggregated revenue information

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Revenue from sale of products comprises		
(a) Manganese ore	15,964	14,247
(b) Iron ore	68,980	47,180
(c) Silicomanganese	17,811	40,801
(d) Ferromanganese	10	629
(e) Coke	18,522	1,03,966
	1,21,287	**2,06,823**
(ii) Revenue from rendering of services		
Coke conversion charges	**2,497**	**4,453**
(iii) Other operating revenues		
(a) Handling charges	927	791
(b) Sale of scrap/ waste	103	192
(c) Other miscellaneous receipts	399	322
	1,429	**1,305**
(iv) Timing of revenue recognition		
(a) Goods transferred at a point in time	1,25,014	2,12,339
(b) Services transferred over time	199	242
	1,25,213	**2,12,581**

Disaggregated revenue information (Contd.)

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(v)	**Contract balance**		
	(a) Contract assets - Trade receivables (Refer note 14)	3,441	14,424
	(b) Contract liabilities - Advance received from customers (Refer note 22)	297	661

Note No. 25 - Other income

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Interest income		
	- On financial assets carried at amortised cost	4,917	4,069
	- On refund of income tax	533	-
	- On defined benefit obligation	872	-
	- On others	2	3
(b)	Gain on investments carried at fair value through profit and loss		
	- Gain on revaluation of investments	643	128
	- Gain on sale of investments	827	859
(c)	Dividend income	1	54
(d)	Sale of petroleum products {Net of expenses of ₹3,061 lakh directly attributable to the sale (For year ended 31 March 2023: ₹8,336 lakh)}	48	173
(e)	Gain on sale of property, plant and equipment and right of use asset (net)	1	10
(f)	Foreign exchange gain (net)	60	-
(g)	Provisions/ liabilities no longer required written back	21	296
(h)	Miscellaneous income	228	292
Total		**8,153**	**5,884**

Note No. 26 - Changes in stock of finished and semi-finished goods

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year (Refer note 13)		
Finished and semi-finished goods	9,071	7,094
Inventories at the end of the year (Refer note 13)		
Finished and semi-finished goods	19,524	9,071
Net increase	**(10,453)**	**(1,977)**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 27 - Employee benefits expense

₹ in lakh

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Salaries, wages and bonus	13,124	8,723
(b)	Contribution to provident and other funds (Refer note 34)	766	1,133
(c)	Staff welfare expenses	2,053	1,979
(d)	Subsidy on food grains	1,188	970
Total		**17,131**	**12,805**

Note No. 28 - Finance costs

₹ in lakh

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Interest expense on		
	- Term loans from banks	1,464	2,208
	- Lease liabilities (Refer note 18)	21	13
	- Others	512	504
		1,997	**2,725**
(b)	Unwinding of discount on financial liabilities (Refer note 20)	-	60
Total		**1,997**	**2,785**

Note No. 29 - Depreciation and amortisation expense

₹ in lakh

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Depreciation of property, plant and equipment (Refer note 2)	5,696	6,280
(b)	Depreciation of right-of-use assets (Refer note 3)	69	121
(c)	Depreciation of investment properties (Refer note 5)	13	13
(d)	Amortisation of other intangible assets (Refer note 6)	6	12
Total		**5,784**	**6,426**

Note No. 30 - Other expenses

₹ in lakh

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Stores and spares consumed	1,130	1,559
(b)	Operation and maintenance charges	1,501	1,547
(c)	Power and fuel	67	71
(d)	Rent (Refer note 18(d))	113	145
(e)	Royalty and other taxes	27,636	15,443

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 30 - Other expenses (Contd.)

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(f)	Rates and taxes	353	695
(g)	Insurance	257	225
(h)	Repairs and maintenance		
	- Buildings	170	209
	- Plant and machinery	252	258
	- Others	521	523
(i)	Mine running expenses	8,631	8,184
(j)	Freight, loading and siding charges	9,781	4,450
(k)	Selling expenses	663	1,396
(l)	Travelling and conveyance expenses	775	909
(m)	Expenditure on Corporate Social Responsibility (CSR) (Refer note 38)	1,012	889
(n)	Donations and contributions (Refer note i below)	560	-
(o)	Provision for doubtful debts/ advances	172	207
(p)	Legal and other professional charges (Refer note iii below)	2,063	940
(q)	Auditors remuneration (Refer note ii below)	146	118
(r)	Foreign exchange fluctuation (net)	-	2,971
(s)	Miscellaneous expenses	2,387	3,591
Total		**58,190**	**44,330**

Notes:

i. During the current year, the Company has contributed ₹560 lakh (31 March 2023: ₹ Nil) to Indian National Congress (political party) by way of subscription to the electoral bonds.

ii. Auditors remuneration comprises fees for audit of:

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Statutory audit fees*	123	95
- Tax audit fees	10	10
- Certification	8	8
- Reimbursement of expenses **	5	5
Total	**146**	**118**

* Statutory audit fees for the financial year ended 31 March 2024 includes fee of ₹15 lakh relating to previous year.

* Statutory audit fees for the financial year ended 31 March 2023 includes ₹6 lakh paid to erstwhile auditor.

** Reimbursement of expenses for the financial year ended 31 March 2023 includes ₹2 lakh paid to erstwhile auditor.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

iii. Legal and other professional charges includes ₹25 lakh (31 March 2023: ₹12 lakh) paid to firm in which the partner of audit firm is a partner.

Note No. 31 - Current tax and deferred tax

(a) Tax expense recognised in the Standalone Statement of Profit and Loss

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
(a) for the year	9,065	9,280
(b) relating to earlier years	31	(123)
Deferred tax	(480)	(312)
Tax expense	**8,616**	**8,845**

(b) Tax expense recognised in other comprehensive income

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement of post-employment benefit obligations	47	27
Total	**47**	**27**

(c) Reconciliation of tax expense and the accounting profit

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	32,417	35,936
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	8,159	9,044
Effect of		
- Expenses that are not deductible in determining taxable profit	426	224
- Effect of change in rate due to taxability as per capital gains	(9)	(86)
- Tax relating to earlier years	31	(123)
- Others	9	(214)
Tax expense	**8,616**	**8,845**

Note No. 32 - Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to Equity Shareholders: (₹ in lakh) (A)	23,801	27,091
Weighted average number of equity shares outstanding during the year (B) (Refer notes below)	16,20,34,938	16,05,03,730
Nominal value of equity shares (₹)	10	10

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 32 - Earnings per share (Contd.)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings per share (A/ B):		
- Basic (₹)	14.69	16.88
- Diluted (₹)	14.69	16.88

Notes:

i. 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. 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.

ii. On 10 April 2022, the Board had approved for issuing two new equity shares, at its face value of ₹10/ - each, on a rights basis, for every one equity share of the Company held by the eligible shareholders on the record date. Subsequently, in the Board meeting held on 21 July 2022, the Board had fixed the record date as 27 July 2022 for the purposes of determining the names of eligible shareholders to apply for rights issue. The rights issue has been concluded by issue of 1,80,03,882 equity shares of ₹10/ - amounting to ₹1,801 lakh.

Note No. 33 - Contingent liabilities and commitments

(a) Contingent liabilities and commitments

1. Contingent liabilities not provided for

₹ in lakh

	Particulars	As at 31 March 2024	As at 31 March 2023
(a)	**Income tax**		
	- (Relating to disallowance of expenses/ deduction, expenses claimed and adjustments)*	951	1,103
(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	-
	- Customs duty (relating to demand towards differential duty payable on import of coal)*	457	437
(c)	**Others**		
	- Forest Development Tax (FDT) relating to sale of Manganese & Iron Ores*	8,777	8,125
	- Power (relating to demand towards differential rate for sale of energy)*	-	527
	- Royalty (relating to differential royalty payable to Department of Mines & Geology)*	1,223	954
	- Others (relating to provident fund and other matters)	23	23

* Include interest upto the year end.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

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 2024	As at 31 March 2023
Bank guarantees	7,885	8,728

(b) Capital commitments

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	3,893	11,879

(c) Other commitments

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Investment commitment in associate	-	773

Note No. 34 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to provident fund and superannuation fund aggregating ₹766 lakh (For the year ended 31 March 2023: ₹966 lakh) has been recognised in the Standalone Statement of Profit and Loss under the head employee benefits expense.

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund	707	925
Superannuation	59	41
Total	**766**	**966**

(b) Defined Benefit Plan

(i) Gratuity (Funded)

The Company operates a gratuity plan covering qualifying employees. The benefit payable is as per The Payment of Gratuity Act, 1972. The Company makes annual contributions to an Insurance managed fund to fund its gratuity liability. The activity of the Company is administered by SMIORE Gratuity Fund Trust. The scheme provides for lump sum payment to vested employees on retirement, death while in employment or on termination of employment as per the Company's Gratuity Scheme.

The plan liabilities are calculated using a discount rate set with references to government bond yields. If plan assets underperform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of debt type assets, which are expected to outperform government bonds in the long-term.

Details of defined benefit plans for gratuity as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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	25	(37)
- Experience adjustments	100	68
Actual return on plan assets less interest on plan assets	(15)	77
Adjustment to recognise the effect of asset ceiling	75	-
Total	**185**	**108**
Amount recognised in the Standalone Statement of Profit and Loss in respect of defined benefit plan is as follows:		
Current service cost	122	174
Past service cost	(941)	-
Interest on net defined benefit liability/ (asset)	(53)	(7)
Total	**(872)**	**167**
I. Net asset/ (liability) recognised in the Standalone Balance Sheet		
Present value of defined benefit obligation	1,567	2,251
Fair value of plan assets	2,100	2,022
Adjustment to recognise the effect of asset ceiling	75	-
Surplus/ (deficit)	**458**	**(229)**
Current portion of the above	458	(229)
Non-current portion of the above	-	-
II. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	2,251	2,095
Current service cost	122	174
Past service cost	(941)	-
Interest on net defined benefit liability/ (asset)	93	144
Actuarial gains and losses arising from		
- Changes in financial assumptions	25	(37)
- Experience adjustments	100	68
Benefit payments	(83)	(193)
Defined benefit obligation at the end of the year	**1,567**	**2,251**

The Company expects to contribute ₹ Nil to the gratuity trusts during the next financial year.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Movement in the fair value of Gratuity plan assets is as follows

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
III. Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	2,022	2,141
Interest on plan assets	146	151
Actual return on plan assets less interest on plan assets	15	(77)
Contributions by employer	-	-
Benefit payments	(83)	(193)
Fair value of plan assets at the end of the year	**2,100**	**2,022**
IV. The Major categories of plan assets		
Government of India Securities	64%	55%
Corporate Bonds	29%	33%
Others	7%	12%

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the Gratuity plan obligation are as follows:

₹ in lakh

Particulars	Valuation as at	
	As at 31 March 2024	As at 31 March 2023
Discount rate(s)	7%	7%
Expected rate(s) of salary increase	6%	6%
Attrition rate	2%	2%

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	As at 31 March 2024	
	Discount rate	Salary growth rate
Defined benefit obligation on plus 50 basis points	(1,504)	1,634
Defined benefit obligation on minus 50 basis points	1,633	(1,503)

₹ in lakh

Particulars	As at 31 March 2023	
	Discount rate	Salary growth rate
Defined benefit obligation on plus 50 basis points	(2,163)	2,346
Defined benefit obligation on minus 50 basis points	2,345	(2,161)

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 Balance Sheet.

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	185	225
1 year to 2 years	129	188
2 years to 3 years	157	189
3 years to 4 years	145	298
4 years to 5 years	170	233
Over 5 years	2,629	3,791

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 2024 and 31 March 2023 are as follows:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Insurer managed funds	2,069	1,993
Others	31	29
Total	**2,100**	**2,022**

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 8.21 years (As at 31 March 2023: 8.10 years).

Summary of defined benefit obligation/ plan assets and experience adjustments:

₹ in lakh

Particulars	For the year ended				
	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
1. Defined benefit obligation	1,567	2,251	2,095	2,045	2,021
2. Fair value of plan assets	2,100	2,022	2,141	2,079	1,922
3. Amount not recognized due to asset limit	75	-	-	-	-
4. Surplus/ (Deficit)	458	(229)	46	34	(99)
5. Experience adjustment on plan liabilities [(Gain)/ Loss]	100	68	(5)	169	1
6. Experience adjustment on plan assets [Gain/ (Loss)]	25	(37)	(78)	(9)	106

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.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

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	As at 31 March 2024	As at 31 March 2023
Compensated absences		
- Current	88	72
- Non-current	549	452
Total	**637**	**524**

The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

(iii) Pension (Unfunded)

During the year ended 31 March 2024, the Company has introduced a pension plan covering qualifying employees. The pension benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Since the plan is unfunded, the governance of the plan is limited to employees being paid the benefits as per the terms of the plan. The plan liabilities are calculated using a discount rate set with references to government bond yields.

Details of defined benefit plans for pension as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2024
Amount recognised in the Standalone Statement of Profit and Loss in respect of defined benefit plan is as follows:	
Current service cost	98
Past service cost	1,544
Total	**1,642**
I. Net asset/ (liability) recognised in the Standalone Balance Sheet	
Present value of defined benefit obligation	1,642
Fair value of plan assets	-
Surplus/ (deficit)	**(1,642)**
Current portion of the above	(4)
Non-current portion of the above	(1,638)
II. Movements in the present value of the defined benefit obligation	
Defined benefit obligation at the beginning of the year	-
Current service cost	98
Past service cost	1,544
Interest on net defined benefit liability/ (asset)	-
Defined benefit obligation at the end of the year	**1,642**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the pension plan obligation are as follows:

₹ in lakh

Particulars	Valuation as at 31 March 2024
Discount rate(s)	7%
Expected rate(s) of salary increase	6%
Attrition rate	2%

The key actuarial assumptions to which the defined benefit plan is particularly sensitive to are 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 2024
Defined benefit obligation on plus 50 basis points	1,519
Defined benefit obligation on minus 50 basis points	1,779

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 balance sheet.

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	As at 31 March 2024
Within 1 year	4
1 year to 2 years	17
2 years to 3 years	29
3 years to 4 years	44
4 years to 5 years	57
Over 5 years	6,979

The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 35 - Segment information

The Chief Operating Decision maker of the Company examines the performance of the Company from a product perspective and has identified three reportable segments (a) Mining, (b) Ferroalloys and (c) Coke and Energy. Unallocable represents the income, expenses, assets and liabilities which are related to the Company as a whole and cannot be allocated to a particular segment.

Prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information

For the year ended 31 March 2024

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
Segment revenue						
External customers	86,064	17,934	21,023	192	-	125,213
Inter-segment	4,944	-	1,767	-	(6,711)	-
Total revenue from operations	**91,008**	**17,934**	**22,790**	**192**	**(6,711)**	**125,213**
(Income)/ expenses	52,503	17,581	20,959	7,007	(6,711)	91,339
Depreciation and amortisation	1,496	630	3,189	469	-	5,784
Interest income	(874)	(15)	(1)	(5,434)	-	(6,324)
Finance costs	-	-	-	1,997	-	1,997
Profit/(loss) before tax	**37,883**	**(262)**	**(1,357)**	**(3,847)**	**-**	**32,417**
Tax expenses	-	-	-	8,616	-	8,616
Profit/(loss) for the year	**37,883**	**(262)**	**(1,357)**	**(12,463)**	**-**	**23,801**
Other information						
Segment Assets	26,617	19,127	69,909	143,503	-	259,156
Segment liabilities	20,278	2,580	5,570	15,034	-	43,462

For the year ended 31 March 2024

For the year ended 31 March 2023

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
Segment revenue						
External customers	62,292	41,619	1,08,427	243	-	2,12,581
Inter-segment	10,561	-	8,578	-	(19,139)	-
Total revenue from operations	**72,853**	**41,619**	**1,17,005**	**243**	**(19,139)**	**2,12,581**
(Income)/ expenses	39,879	35,173	1,10,960	4,633	(19,139)	1,71,506
Depreciation and amortisation	1,985	628	3,322	491	-	6,426
Interest income	(3)	(11)	(316)	(3,742)	-	(4,072)
Finance costs	-	-	-	2,785	-	2,785
Profit/(loss) before tax	**30,992**	**5,829**	**3,039**	**(3,924)**	**-**	**35,936**
Tax expenses	-	-	-	8,845	-	8,845
Profit/(loss) for the year	**30,992**	**5,829**	**3,039**	**(12,769)**	**-**	**27,091**
Other information						
Segment Assets	17,374	20,488	80,336	1,34,965	-	2,53,163
Segment liabilities	13,696	2,094	19,500	24,491	-	59,781

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	31 March 2024	31 March 2023
Segment assets	**1,15,653**	**1,18,198**
Property, plant and equipment	26,925	24,881
Capital work-in-progress	7,800	2,386
Other intangible assets	7	8
Non-current tax assets (net)	4,917	5,012
Inventories	44	29
Investments	50,224	48,927
Trade receivables	8	8
Cash and cash equivalents	5,584	49,332
Loans	8	8
Other financial assets	46,143	939
Other assets	1,843	3,435
Total Assets	**2,59,156**	**2,53,163**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(iii) Reconciliation of liabilities

₹ in lakh

Particulars	31 March 2024	31 March 2023
Segment liabilities	**28,428**	**35,290**
Borrowings	13,085	20,357
Lease liabilities	-	4
Other financial liabilities	500	144
Provisions	140	-
Deferred tax liabilities (Net)	227	754
Trade payables	1,024	1,301
Other liabilities	58	779
Current tax liabilities	-	1,152
Total Liabilities	**43,462**	**59,781**

Note No. 36 - Related party disclosures

(a) List of related parties and relationship

1.	Name of the Parent Company	Skand Private Limited
2.	Key Managerial Personnel (KMP)	(a) Bahirji Ajai Ghorpade, Managing Director (b) Mohammed Abdul Saleem, Whole Time Director, Company Secretary & Compliance Officer (Company Secretary & Compliance Officer w.e.f. 21 November 2023) (c) Uttam Kumar Bhageria, Chief Financial Officer and Chief Risk Officer (d) Bijan Kumar Dash, Company Secretary & Compliance Officer (upto 20 November 2023) **Non-Executive Directors** (a) Thoniparambil Raghavan Raghunandan (b) Seshagiri Rao Sattiraju (up to 10 November 2022) (c) Gururaj Pandurang Kundargi (d) Dr. Latha Pillai (e) Jagadish Rao Kote (f) Hemendra Laxmidas Shah
3.	Key Managerial Personnel of ultimate holding Company	(a) V. Balasubramanian (b) Suryaprabha Ajai Ghorpade (c) Aditi Raja (d) K. Raman (e) Bahirji Ajai Ghorpade (f) Prakash Kumbar (Upto 25 May 2023)

(a) List of related parties and relationship (Contd.)

4.	Relative of KMP	(a) Ajai Murari Rao Ghorpade (b) Ekambar Ajai Ghorpade (c) Dr. Nazima Banu (d) Mohammed Abdul Raheem
5.	Entity over which Key Managerial Personnel or their relative have significant influence	(a) Shivavilas Trust (b) Shivapur Trust (c) Lohagiri Industrial Private Limited (d) Sandur Laminates Limited (e) Euro Industrial Enterprises Private Limited (f) Sandur Poultry Farm (g) Sandur Dairy (h) Sandur Kushala Kendra (i) Shivapur Shikshana Samiti (j) Karnataka Seva Sangha (k) Sandur Udyog Private Limited (w.e.f. 8 February 2023) (l) Sandur Sales And Services Private Limited (w.e.f. 8 February 2023)
6.	Post employee benefit plan entities	(a) SMIORE Employee Provident Fund Trust (b) SMIORE Gratuity Fund Trust
7.	Subsidiary	Sandur Pellets Private Limited (w.e.f. 7 May 2022)
8.	Associate	ReNew Sandur Green Energy Private Limited (w.e.f. 15 July 2022)

(b) Details of related party transactions for the financial year ended 31 March 2024

₹ in lakh

Nature of transaction	Parent Company	Key Managerial Personnel	Subsidiary	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Contribution to provident and gratuity fund	-	-	-	-	-	-	1,162
Purchase of capital assets	-	-	-	-	-	544	-
Capitalisation of school under corporate environmental responsibility	-	-	-	-	-	2,297	-
Corporate social responsibility	-	-	-	-	-	816	-
Receipt of goods/ services	-	-	-	3,188	-	8,077	-
Investment	-	-	-	773	-	-	-
Lease rentals	10	-	-	-	13	43	-
Dividend	636	39	-	-	4	221	-
Remuneration	-	1,178	-	-	19	-	-
Commission & sitting fees paid to Non-Executive/ Independent Directors	-	162	-	-	-	-	-
Earnest money deposit	-	-	-	-	-	20	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(c) Balances outstanding as at 31 March 2024

₹ in lakh

Particulars	Parent Company	Key Managerial Personnel	Subsidiary	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Capital advance	300	-	-	-	-	1,549	-
Earnest money deposit	-	-	-	-	-	20	-
Investments	-	-	2,000	3,864	-	-	-
Trade receivables	-	-	-	-	-	1	-
Trade payables	2	214	-	714	7	558	-
Capital creditors	-	-	-	-	-	4	-
Other current assets	-	-	-	-	-	-	458
Other current liabilities	-	-	-	-	-	-	97

(d) Details of related party transactions for the financial year ended 31 March 2023

₹ in lakh

Nature of transaction	Parent Company	Key Managerial Personnel	Subsidiary	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Capital advances	300	-	-	-	-	1,525	-
Contribution to provident and gratuity fund	-	-	-	-	-	-	1,516
Corporate social responsibility	-	-	-	-	-	518	-
Receipt of services	-	-	-	-	-	5,387	-
Investment	-	-	2,000	3,091	-	-	-
Lease rentals	7	-	-	-	17	63	-
Reimbursement of expense	-	-	20	-	-	-	-
Dividend	636	39	-	-	4	133	-
Remuneration	-	731	-	-	19	-	-
Commission & sitting fees paid to Non-Executive/ Independent Directors	-	187	-	-	-	-	-
Purchase of capital assets	460	-	-	-	-	222	-

(e) Balances outstanding as at 31 March 2023

₹ in lakh

Particulars	Parent Company	Key Managerial Personnel	Subsidiary	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Capital advance	300	-	-	-	-	1,601	-
Other advance	-	-	-	-	-	20	-
Investments	-	-	2,000	3,091	-	-	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

(e) Balances outstanding as at 31 March 2023 (Contd.)

₹ in lakh

Particulars	Parent Company	Key Managerial Personnel	Subsidiary	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Trade receivables	-	-	-	-	-	1	-
Trade payables	1	272	-	-	2	516	-
Capital creditors	-	-	-	-	-	2	-
Other current liabilities	-	-	-	-	-	-	315

Note:

The transactions with the related parties are disclosed after considering the materiality criteria as defined by the Company.

Disclosure as per Regulation 34(3) and 53(f) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Disclosure of transactions with the entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company:

There is 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.

Terms and conditions of transactions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(f) Break-up of remuneration paid to Whole Time Directors & Key Managerial Personnel

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits	1,096	683
Post-employment benefits	82	48
Total	**1,178**	**731**

Notes:

i. The remuneration of directors and key managerial personnel are determined by the remuneration committee having regard to the performance of individuals and market trends.

ii. The above figures does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 37 - Financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in material accounting policies to the standalone financial statements.

Financial instruments by category and hierarchy

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. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

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.

There are no transfers between levels during the year.

The management considers that the carrying amount of financial assets and financial liabilities recognised in these standalone financial statements at amortised cost approximate their fair values.

Classification and Measurement of Financial Assets and Liabilities as at 31 March 2024:

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Investments					
Quoted					
- Equity instruments	1	-	73	73	73
- Mutual funds	1	-	26,608	26,608	26,608
- Corporate bonds	2	17,301	-	17,301	17,301
Unquoted					
- Mutual funds	2	-	378	378	378
(b) Trade receivables	3	3,441	-	3,441	3,441
(c) Cash and cash equivalents	3	2,303	-	2,303	2,303
(d) Bank balances other than (c) above	3	3,640	-	3,640	3,640
(e) Loans	3	108	-	108	108
(f) Other financial assets (Current and non-current)	3	46,882	-	46,882	46,882
Total		**73,675**	**27,059**	**100,734**	**100,734**

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Classification and Measurement of Financial Assets and Liabilities as at 31 March 2024 (Contd.)

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial liabilities					
(a) Borrowings (Current and non-current)	3	13,085	-	13,085	13,085
(b) Lease liabilities (Current and non-current)	3	200	-	200	200
(c) Trade payables	3	13,443	-	13,443	13,443
(d) Other financial liabilities (Current and non-current)	3	1,909	-	1,909	1,909
Total		**28,637**	**-**	**28,637**	**28,637**

Financial assets and liabilities as at 31 March 2023

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Investments					
Quoted					
- Equity instruments	1	-	81	81	81
- Mutual funds	1	-	22,643	22,643	22,643
- Corporate bonds	2	20,616	-	20,616	20,616
Unquoted					
- Mutual funds	2	-	496	496	496
(b) Trade receivables	3	14,424	-	14,424	14,424
(c) Cash and cash equivalents	3	2,493	-	2,493	2,493
(d) Bank balances other than (c) above	3	46,839	-	46,839	46,839
(e) Loans	3	151	-	151	151
(f) Other financial assets (Current and non-current)	3	2,350	-	2,350	2,350
Total		**86,873**	**23,220**	**110,093**	**110,093**
Financial liabilities					
(a) Borrowings (Current and non-current)	3	20,357	-	20,357	20,357
(b) Lease liabilities (Current and non-current)	3	250	-	250	250
(c) Trade payables	3	25,170	-	25,170	25,170

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Financial assets and liabilities as at 31 March 2023 (Contd.)

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
(d) Other financial liabilities (Current and non-current)	3	2,384	-	2,384	2,384
Total		**48,161**	**-**	**48,161**	**48,161**

Notes:

i. The Company has not disclosed the fair value for trade receivables, cash and cash equivalents, other bank balances, other financial assets, loans, borrowings, lease liabilities, trade payables and other financial liabilities because their carrying value of financial instruments measured at amortised cost equals to the fair value.

ii. During the reporting year ended 31 March 2024 and 31 March 2023, there was no transfer between level 1 and level 2 fair value measurement.

Financial risk management

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The Company has constituted a Risk Management Committee. The Company has in place a Risk management framework to identify, evaluate business risks and challenges across the Company. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit which regularly reviews risk management controls and procedures, the results of which are reported to the Audit Committee. These risks include foreign currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk management

The Company's functional currency remains the Indian Rupee (INR). While the primary currency of business transactions is INR, the Company engages in foreign currency transactions, thereby exposing itself to exchange rate fluctuations. Such fluctuations impact the cost of imports, particularly in relation to raw materials procurement.

Throughout the fiscal year, the Company has not only continued its focus on imports but has also expanded its activities to include exports. Approximately 90% of our export transactions are secured with advance payments, with the remaining 10% receivable upon shipment delivery. While this approach to exports mitigates a substantial portion of associated risks, it's essential to acknowledge the residual exposure to foreign exchange fluctuations in these transactions.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

Foreign currency risk exposure as at balance sheet date

Particulars	As at 31 March 2024		As at 31 March 2023	
	USD	₹ in lakh	USD	₹ in lakh
Trade payables	44,35,664	3,698	2,22,10,625	18,261
Trade receivables	4,42,376	369	-	-

Sensitivity analysis:

Impact on profit/ (loss) for the year at 1% change in exchange rates:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Payables - USD/ INR		
Increase in INR	33	183
Decrease in INR	(33)	(183)

Commodity price risk

The Company doesn't enter into any long term contract with its suppliers for hedging its commodity price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company is exposed to credit risk from its operating activities mainly trade receivables. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The provision for doubtful receivables has been historically negligible. The assessment is done at regular intervals and allowance for doubtful trade receivables as at 31 March 2024 is considered to be adequate.

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	3,309	873	13,109	1,927
Expected credit losses (Loss allowance provision)	51	690	7	605
Carrying amount of trade receivables (net of impairment)	**3,258**	**183**	**13,102**	**1,322**

Movement in allowance for bad and doubtful debts

Particulars	₹ in lakh
As at 1 April 2022	(422)
Movement during the year	(190)
As at 31 March 2023	**(612)**
Movement during the year	(129)
As at 31 March 2024	**(741)**

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-

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

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 2024

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings	3,272	8,506	1,307	13,085
Trade payables	13,443	-	-	13,443
Other financial liabilities	1,273	636	-	1,909
Lease liabilities	44	67	89	200
Total	**18,032**	**9,209**	**1,396**	**28,637**

As at 31 March 2023

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings	4,286	8,572	7,499	20,357
Trade payables	25,170	-	-	25,170
Other financial liabilities	2,100	284	-	2,384
Lease liabilities	80	121	49	250
Total	**31,636**	**8,977**	**7,548**	**48,161**

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 floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees at floating rates of interest.

Total borrowings as at the Standalone Balance Sheet date is as follows:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Term Loan (Including current maturities)	13,085	20,357

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 2024 would decrease/ increase by ₹131 lakh (for the year ended 31 March 2023: decrease/ increase by ₹204 lakh). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

For the year ended 31 March 2024

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 2024	As at 31 March 2023
Borrowings (Including current maturities)	13,085	20,357
Less:		
Cash and cash equivalents	2,303	2,493
Bank balances other than cash and cash equivalents	3,640	46,839
Inter-corporate deposits	44,707	-
Current investments	44,287	43,755
Net debt	**(81,852)**	**(72,730)**
Total equity	**215,694**	**193,382**
Capital gearing ratio	**(38%)**	**(38%)**

Dividends

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Dividends recognized		
Final dividend for the year ended 31 March 2023 of ₹5/ - (31 March 2022 – ₹5/ -) per fully paid share	1,351	1,351
(ii) Dividends not recognized at the end of the reporting period		
In addition to the above dividends, since the year ended, the Directors have recommended the payment of a final dividend of ₹1/ - per fully paid equity share (31 March 2023 - ₹5/ -). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,620	1,351

Note No. 38 - Expenditure on corporate social responsibility (CSR) (as per Section 135 of the Companies Act, 2013)

₹ in lakh

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Amount required to be spent during the year	1,012	889
(b)	Amount of expenditure incurred other than on construction/ acquisition of an asset	902	680
(c)	Shortfall at the end of the year (Refer note below)	110	209
(d)	Reason for shortfall	Ongoing	Ongoing

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 38 - Expenditure on corporate social responsibility (CSR) (as per Section 135 of the Companies Act, 2013) (Contd.)

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(e)	Nature of CSR activities	Promotion of education, prevention of child labour, infrastructure development, wildlife protection and community development.	
(f)	Details of transaction with related party as per Ind AS 24-Related Party Disclosure		
	-Karnataka Seva Sangha	736	518

Movement of provisions for CSR

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	209	-
Provision made during the year	110	209
Provision utilised during the year	(80)	-
Balance at the end of the year	**239**	**209**

Note: The Company has created a provision of ₹110 lakh (31 March 2023: ₹209 lakh) and the same has been transferred to unspent CSR account within 30 days from the end of the financial year.

Note No. 39 - Production/ purchase, sales, opening and closing stock of finished goods

Particulars	Opening stock	Production/ purchase/ generation	Power import from grid	Internal consumption	Sales	(Excess)/ [shortage]	Closing stock
Manganese ore (Tonnes)	**1,88,031**	**3,15,002**	**-**	**41,801**	**2,02,419**	**[1,305]**	**2,57,508**
	(1,75,023)	(2,85,478)	(-)	(76,099)	(1,96,371)	(-)	(1,88,031)
Iron ore (Tonnes)	**5,37,250**	**19,68,400**	**-**	**-**	**16,80,546**	**[3,122]**	**8,21,982**
	(5,21,251)	(15,99,999)	(-)	(-)	(15,84,000)	(-)	(5,37,250)
Silicomanganese (Tonnes)	**4,198**	**28,694**	**-**	**-**	**28,416**	**-**	**4,476**
	(1,427)	(57,338)	(-)	(-)	(54,567)	(-)	(4,198)
Ferromanganese (Tonnes)	**122**	**-**	**-**	**-**	**30**	**-**	**92**
	(728)	(-)	(-)	(-)	(606)	(-)	(122)
Energy (Mega watts)	**-**	**38,052**	**75,552**	**1,10,300**	**-**	**[3,304]**	**-**
	(-)	(2,36,475)	(10,645)	(2,35,308)	(-)	([11,812])	(-)
Coke (Tonnes)	**6,159**	**67,606**	**-**	**3,611**	**54,036**	**-**	**16,118**
	(2,035)	(2,44,150)	(-)	(10,133)	(2,29,893)	(-)	(6,159)

Note: Previous year figures are in brackets.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 40 - Other Statutory information

(i) Relationship with struck off companies

The Company has not entered any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies, 1956.

(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.

(vi) The Company has not advanced or loaned or invested fund to any other person(s) or entit(ies), including foreign entites (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Company has not received any fund from any person(s) or entit(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note No. 41:

The Company has used accounting software's for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility, however, the same has not operated throughout the year for all relevant transactions recorded in the software. The Company is in process of implementing the changes inline with the regulation.

Note No. 42 - Ratios

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Remarks
Current ratio	Current assets	Current liabilities	4.86	3.47	40.17%	Refer note (e)
Debt equity ratio	Total debt[1]	Shareholder's equity	0.06	0.11	(42.20%)	Refer note (a)
Debt service coverage ratio	Earnings available for debt service[2]	Debt service[3]	3.33	2.69	24.04%	NA
Return on equity ratio	Net profit after taxes	Average shareholder's equity	11.64%	15.08%	(22.83%)	NA

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023: **(Contd.)**

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Remarks
Inventory turnover ratio	Cost of goods sold	Average inventory	0.52	3.85	(86.38%)	Refer note (f)
Trade receivables turnover ratio	Revenue from operations[4]	Average trade receivables	14.02	12.25	14.46%	NA
Trade payables turnover ratio	Total purchases[5]	Average trade payables	4.44	3.82	16.18%	NA
Net capital turnover ratio	Revenue from operations[4]	Working capital[6]	1.11	2.10	(47.45%)	Refer note (c)
Net profit ratio	Net profit after taxes	Revenue from operations	19.01%	12.74%	49.16%	Refer note (b)
Return on capital employed	Earnings before interest and tax	Capital employed[7]	15.02%	18.03%	(16.73%)	NA
Return on investment	Income generated from investments	Weighted average Investments[8]	6.86%	2.41%	184.65%	Refer note (d)

[1] Debt includes current and Non-current portion of lease liabilities.

[2] Earnings for debt service includes net profit after taxes and non-cash operating expenses like depreciation, profit/ loss on sale of property, plant and equipment, etc.

[3] Debt service includes interest & lease payments.

[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 subsidiary and associate.

Notes:

(a) Repayment of debt has resulted in an improvement in the ratio.

(b) Increase in profit has resulted in an improvement in the ratio.

(c) Reduce in the revenue has resulted in a detoriation in the ratio.

(d) Increase in income from investments has resulted in an improvement in the ratio.

(e) Decrease in the trade payable has resulted in an improvement in the ratio.

(f) Increase in closing inventory and decrease in COGS has resulted in a detoriation in the ratio.

Notes to the Standalone Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 43 - Event occurring after reporting period

Subsequent to the year end, on 25 April 2024, the Company has signed a definitive agreement for strategic business acquisition to acquire an 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹3,00,000 lakh. The said strategic business acquisition will help the Company to accelerate its journey of forward integration into steel, value-added products and unlock potential for numerous synergies. The acquisition of ASPL is expected to be completed within seven months, subject to customary closing conditions and approval of the Competition Commission of India as per the Share Purchase Agreement (SPA).

The Company evaluated all events or transactions that occurred after 31 March 2024 up through 15 May 2024, 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 the above.

Note No. 44 - Previous year figures

Previous years figures has been regrouped/ reclassified wherever necessary to correspond with current year classification/ disclosure.

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

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 Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory 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 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue from mining operations (Refer note 24 to the consolidated financial statements) Revenue from mining operations is recognized in case of: a) domestic sales on completion of e-auction of identified materials, receipt of money and payment of taxes at which point the performance obligation is met. b) export sales on payment of taxes and loading of identified materials on ship at which point the performance obligation is met.	Our audit procedures relating to the completeness of revenue from mining operations included the following, among others: · We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over ensuring completeness of revenue recognition in case of mining operations. · We verified the monthly returns submitted to the Regional Controller of Mines, Indian Bureau of Mines for the quantity mined during the year. · We obtained the extract of permits issued to the Company by the Department of Mines & Geology during the year and verified on a test basis the quantity of revenue recognized against such permits.

Key Audit Matter	Auditor's Response
The completeness of revenue from mining operations is considered as a key audit matter because of involvement of manual processes at each stage in recognition of revenue resulting in significant time and effort in assessing the completeness of revenue recognition.	• We performed following analytical procedures for completeness of revenue recognized during the year: • Reconciliation of manganese ore production quantity with attendance records of mine workers. • Reconciliation of quantity in inventory and sales. • Re-computation of revenue recognized based on taxes (such as royalty and SPV) paid during the year as per the records of the Department of Mines & Geology.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Management Discussion and Analysis, Corporate Governance Report, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis, Corporate Governance Report, are expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's Report, Management Discussion and Analysis, Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent'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 Parent, 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the Group's share of net profit of ₹82 lakh for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the subsidiary (refer note 40 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 Loss, 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 Parent as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 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 auditor's reports of the Parent and subsidiary company, 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 Parent to the directors during the year is in accordance with the provisions of Section 197 of the Act and based on the auditor's reports of subsidiary company incorporated in India, the said subsidiary company being private company, section 197 of the Act related to the managerial remuneration is not applicable.

    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 33 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts required to be transferred to Investor Education and Protection Fund by its subsidiary and associate incorporated in India.

       iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note 39(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 Parent or subsidiary and associate 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 Parent or subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note 39(vii) to the consolidated financial statements, no funds have been received by the Parent Company or subsidiary and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or subsidiary and associate 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 subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to 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 Parent during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 37 to the consolidated financial statements, the Board of Directors of the Parent, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable. No dividend has been proposed, declared and paid by the subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

vi) Based on our examination which included test checks, the Parent Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024 wherein the accounting softwares did not have the audit trail feature enabled throughout the year and the subsidiary incorporated in India has used accounting software which did not have a feature of recording audit trail (edit log) facility (refer note 40 of the consolidated financial statements).

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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable and based on the identification of matters of qualifications or adverse remarks in the CARO report by us, we report that in respect of the Company where audit have been completed under Section 143 of the Act, the auditor of Company have not reported any qualifications or adverse remarks except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Sandur Pellets Private Limited	U27209KA2022PTC160941	Subsidiary	Clause xvi(a)

In respect of the following Company included in the consolidated financial statements of the Company, whose audit under Section 143 of the Act has not yet been completed, the CARO report as applicable in respect of this Company is not available and consequently has not been provided to us as on the date of this audit report:

Name of the Company	CIN	Nature of relationship
ReNew Sandur Green Energy Private Limited	U40108DL2021PTC387102	Associate

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

Monisha Parikh
Partner
Membership No. 047840
UDIN: 24047840BKFIXJ5684

Place: Bengaluru
Date: 15 May 2024

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 consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of The Sandur Manganese & Iron Ores Limited (hereinafter referred to as "Parent") and its subsidiary company, which includes internal financial controls with reference to consolidated financial statements of the Company, its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary company, and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (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 respective 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 internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us the Parent and its subsidiary company, which are companies incorporated in India, have, 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 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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: 24047840BKFIXJ5684

Place: Bengaluru
Date: 15 May 2024

Consolidated Balance Sheet

As at 31 March 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	84,134	83,178
(b) Right-of-use assets	3	190	259
(c) Capital work-in-progress	4	11,643	6,699
(d) Investment properties	5	4,279	4,292
(e) Other intangible assets	6	33	36
(f) Investment in Associate	7	3,919	3,064
(g) Financial assets			
(i) Investments	8	73	81
(ii) Other financial assets	10	694	634
(h) Non-current tax assets (net)	23A	4,928	5,016
(i) Other Non-current assets	12	5,012	5,885
SUB-TOTAL		**1,14,905**	**1,09,144**
CURRENT ASSETS			
(a) Inventories	13	38,824	29,188
(b) Financial assets			
(i) Investments	8	44,389	43,755
(ii) Trade receivables	14	3,441	14,424
(iii) Cash and cash equivalents	15(i)	2,322	4,324
(iv) Bank balance other than (iii) above	15(ii)	3,640	47,015
(v) Loans	9	108	151
(vi) Other financial assets	10	47,846	1,720
(c) Other current assets	12	3,825	3,430
SUB-TOTAL		**1,44,395**	**1,44,007**
Assets held for sale	2	**2**	**-**
TOTAL ASSETS		**2,59,302**	**2,53,151**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16A	16,204	2,701
(b) Other equity	16B	1,99,623	1,90,669
SUB-TOTAL		**2,15,827**	**1,93,370**

Consolidated Balance Sheet (Contd.)

As at 31 March 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	9,813	16,071
(ii) Lease liabilities	18	156	170
(iii) Other financial liabilities	19	636	284
(b) Provisions	20	3,296	1,561
(c) Deferred tax liabilities (net)	11	229	754
SUB-TOTAL		**14,130**	**18,840**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	3,272	4,286
(ii) Lease liabilities	18	44	80
(iii) Trade payables			
(a) Dues to micro and small enterprises	21	477	355
(b) Dues to other than micro and small enterprises	21	12,975	24,815
(iv) Other financial liabilities	19	1,273	2,100
(b) Other current liabilities	22	10,801	7,676
(c) Provisions	20	503	477
(d) Current tax liabilities (net)	23B	-	1,152
SUB-TOTAL		**29,345**	**40,941**
TOTAL LIABILITIES		**43,475**	**59,781**
TOTAL EQUITY AND LIABILITIES		**2,59,302**	**2,53,151**
Summary of material accounting policies	1		

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 15 May 2024

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Consolidated Statement of Profit and Loss

For the year ended 31 March 2024

₹ in lakh

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations	24	1,25,213	2,12,581
II	Other income	25	8,267	5,920
III	**Total Income (I + II)**		**1,33,480**	**2,18,501**
IV	**Expenses**			
	(a) Cost of materials consumed		28,300	1,18,160
	(b) Changes in stock of finished goods and semi-finished goods	26	(10,453)	(1,977)
	(c) Employee benefits expense	27	17,131	12,805
	(d) Finance costs	28	1,997	2,785
	(e) Depreciation and amortisation expense	29	5,784	6,426
	(f) Other expenses	30	58,219	44,351
	Total expenses		**1,00,978**	**1,82,550**
V	**Profit before tax (III-IV)**		**32,502**	**35,951**
VI	**Tax expense/ (credit)**	31		
	(a) Current tax			
	(i) for the year		9,085	9,280
	(ii) relating to earlier years		31	(123)
	(b) Deferred tax		(478)	(312)
	Total tax expense		**8,638**	**8,845**
VII	**Profit for the year before share in (loss)/ profit of associate (V-VI)**		**23,864**	**27,106**
VIII	**Share in profit/ (loss) of associate**		**82**	**(27)**
IX	**Net profit after taxes and share of profit/ (loss) of associate (VII+VIII)**		**23,946**	**27,079**
X	**Other comprehensive income/ (loss)**			
	Items that will not be reclassified to the consolidated statement of profit and loss			
	(i) Remeasurement of post-employment benefit obligations		(185)	(108)
	(ii) Income tax relating to these items		47	27
	Total other comprehensive (loss)/ profit		**(138)**	**(81)**
XI	**Total comprehensive income (net of tax) for the year (IX+X)**		**23,808**	**26,998**
XII	**Earnings per equity share of nominal value of ₹10 each (31 March 2023: ₹10 each)**	32		
	(a) Basic (₹)		14.78	16.87
	(b) Diluted (₹)		14.78	16.87
Summary of material accounting policies		1		

The accompanying notes are an integral part of these Consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 15 May 2024

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Statement of Consolidated Cash Flows

For the year ended 31 March 2024

₹ in lakh

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flows from operating activities:**			
	Profit for the year		32,584	35,924
	Adjustments for:			
	Depreciation and amortisation expenses	29	5,784	6,426
	Gain on sale of property, plant and equipment (net)	25	(1)	(10)
	Provision for doubtful trade receivables and advances (net)	30	172	207
	Finance costs	28	1,997	2,785
	Interest income	25	(6,366)	(4,108)
	Dividend income	25	(1)	(54)
	Share of (profit)/ loss of associate	7	(82)	27
	Provisions/ liabilities no longer required written back	25	(21)	-
	Gain on investments classified as fair value through profit and loss	25	(1,542)	(987)
	Rental income	25	(73)	(57)
	Foreign exchange (gain)/ loss (net)	25	(14)	200
	Operating profit before working capital changes		**32,437**	**40,353**
	Adjustments for (increase)/ decrease in operating assets:			
	Other non-current financial assets	10	(291)	2,629
	Inventories	13	(9,636)	2,792
	Trade receivables	14	10,854	5,681
	Loans	9	43	37
	Other financial assets	10	(107)	-
	Other current assets	12	(613)	5,157
	Adjustments for increase/ (decrease) in operating liabilities:			
	Other non-current financial liabilities	19	-	(9)
	Non-current provisions	20	1,735	197
	Trade payables	21	(11,683)	(31,995)
	Other current financial liabilities	19	(744)	1,663
	Current provisions	20	26	15
	Other current liabilities	22	2,937	(3,657)
	Cash generated from operations		**24,958**	**22,863**
	Income taxes paid (net)		(9,647)	(8,626)
	Net cash generated from operating activities		**15,311**	**14,237**

Statement of Consolidated Cash Flows (Contd.)

For the year ended 31 March 2024

₹ in lakh

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)		(10,280)	(18,738)
	Proceeds/ advance from sale of property, plant and equipment		2	60
	Deposits with banks, financial institutions and Inter corporate deposits (placed)/ matured (net)		(2,726)	22,790
	Purchase of investments (net)		916	(5,248)
	Investment in associate	7	(773)	(3,091)
	Interest received		6,146	2,994
	Rental income		73	57
	Dividends received		1	54
	Net cash generated used in investing activities		**(6,641)**	**(1,122)**
C	**Cash flows from financing activities**			
	Repayment of borrowings (net) (refer note ii below)		(7,381)	(10,595)
	Interest paid (refer note ii below)		(1,867)	(2,596)
	Receipt of money from right issue		-	1,801
	Dividend paid (refer note ii below)		(1,353)	(1,362)
	Payment of principal portion of lease liabilities (refer note ii below)		(50)	(142)
	Payment of interest portion on lease liabilities (refer note ii below)		(21)	(13)
	Net cash used in financing activities		**(10,672)**	**(12,907)**
	Net increase in cash and cash equivalents		(2,002)	208
	Cash and cash equivalents at the beginning of the year		4,324	4,116
	Cash and cash equivalents at the end of the year		**2,322**	**4,324**
	Details of cash and cash equivalents			
	Balances with banks			
	(i) In current accounts		1,066	1,522
	(ii) Fixed deposits with original maturity of less than 3 months		1,250	2,800
	Cash on hand		6	2
	Cash and cash equivalents at the end of the year		**2,322**	**4,324**

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".

Statement of Consolidated Cash Flows (Contd.)

For the year ended 31 March 2024

ii. Changes in liabilities arising from financing activities:

As at 31 March 2024

₹ in lakh

Particulars	1 April 2023	Non-cash changes		Cash flows	31 March 2024
		Finance cost accrued during the period	Additions (Net)		
Borrowings	20,357	109	-	7,381	13,085
Dividends	17	-	1,351	1,353	15
Lease rentals	250	21	-	71	200
Interest	-	1,867	-	1,867	-
Total	**20,624**	**1,997**	**1,351**	**10,672**	**13,300**

As at 31 March 2023

₹ in lakh

Particulars	1 April 2022	Non-cash changes		Cash flows	31 March 2023
		Finance cost accrued during the period	Additions (Net)		
Borrowings	30,836	116	-	10,595	20,357
Dividends	28	-	1,351	1,362	17
Right Issue	-	-	1,801	1,801	-
Lease rentals	142	13	250	155	250
Interest	-	2,596	-	2,596	-
Total	**31,006**	**2,725**	**3,402**	**16,509**	**20,624**

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 15 May 2024

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Consolidated Statement of Changes in Equity

For the year ended 31 March 2024

A. Equity Share Capital

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	2,701	900
Changes in equity share capital due to prior period errors	-	-
Restated balance	**2,701**	**900**
Changes in equity share capital - right issue	-	1,801
Changes in equity share capital - bonus share (Refer note 16A(v)(b))	13,503	-
As at end of the year	**16,204**	**2,701**

B. Other equity

₹ in lakh

Particulars	Attributable to the equity holders							
	Reserves and surplus						Items of other comprehensive income	Total other equity
	Capital redemption reserve	Securities premium	General reserve	Amalgamation adjustment deficit account	Retained earnings	Total	Remeasurement of post-employment benefit obligations (net of tax)	
Balance as at 1 April 2022	101	10,272	3,788	(3,489)	1,54,602	1,65,274	(252)	1,65,022
Profit for the year	-	-	-	-	27,079	27,079	-	27,079
Other comprehensive income	-	-	-	-	-	-	(81)	(81)
Dividend paid on equity shares (Refer note 37)	-	-	-	-	(1,351)	(1,351)	-	(1,351)
As at 31 March 2023	**101**	**10,272**	**3,788**	**(3,489)**	**1,80,330**	**1,91,002**	**(333)**	**1,90,669**
Balance as at 1 April 2023	**101**	**10,272**	**3,788**	**(3,489)**	**1,80,330**	**1,91,002**	**(333)**	**1,90,669**
Profit for the year	-	-	-	-	23,946	23,946	-	23,946
Other comprehensive income	-	-	-	-	-	-	(138)	(138)

Consolidated Statement of Changes in Equity (Contd.)

For the year ended 31 March 2024

₹ in lakh

Particulars	Attributable to the equity holders							
	Reserves and surplus						Items of other comprehensive income	Total other equity
	Capital redemption reserve	Securities premium	General reserve	Amalgamation adjustment deficit account	Retained earnings	Total	Remeasurement of post-employment benefit obligations (net of tax)	
Dividend paid on equity shares (Refer note 37)	-	-	-	-	(1,351)	(1,351)	-	(1,351)
Utilized for issue of bonus shares (Refer note 16A(v)(b))	(101)	(10,272)	(3,130)	-	-	(13,503)	-	(13,503)
As at 31 March 2024	**-**	**-**	**658**	**(3,489)**	**2,02,925**	**2,00,094**	**(471)**	**1,99,623**
Summary of material accounting policies (Refer Note No. 1)								

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 15 May 2024

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Notes to the Consolidated Financial Statements

For the year ended 31 March 2024

1. Corporate information

The Sandur Manganese & Iron Ores Limited ('the Company' or 'the Parent'), a public Company domiciled in India and incorporated under the provisions of the Companies Act. The Company, its subsidiary (jointly referred to as "the Group" which include associate hereinafter referred to as 'Components') is engaged in mining of manganese and iron ores in Deogiri village of Sandur taluk, Bellary District, Karnataka. The Company is also engaged in the manufacture of ferroalloys, coke and energy located at Vyasanakere, Hospet. 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, Bellari District, Karnataka and its Corporate Office at No. 9, Sandur House, Bellari Road, Sadashivnagar, Bangalore 560080.

Details of Subsidiary and Associate:

Name of the Company	Relationship	Country of Incorporation	% of voting power held as at 31 March 2024
Sandur Pellets Private Limited	Subsidiary	India	100%
ReNew Sandur Green Energy Private Limited	Associate	India	49%

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 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. This 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.

(iii) Principles of consolidation

The Consolidated Financial Statements (CFS) comprise the financial statements of the Company and its Subsidiary and Associate. Subsidiary 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 "Investment in Associate 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
- have 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.

Consolidated Financial Statements 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 Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The Consolidated Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary and associate, the subsidiary and associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to the financial information of the subsidiary and joint venture, unless it is impracticable to do so.

Consolidation procedure for subsidiary:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's 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 Consolidated Financial Statements. 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 Parent 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's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 and joint venture have been accounted under the equity method as per Indian Accounting Standard (Ind AS) 28 "Investments in Associates and Joint Ventures", whereby the investment is initially recorded at cost, and adjusted thereafter to recognize the Group's share of the post acquisition profits or losses of the investee in profit and loss.

The Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

1.2 Use of estimates and judgements

The preparation of these Consolidated Financial Statements 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 Consolidated 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 Group becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

1.3 Revenue recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue excludes taxes collected from customer which have to be subsequently remitted to the Government authorities.

1.3.1 Sale of products

Ores:

Revenue from sale of ores is recognised on completion of e-auction, receipt of money from the customer and payment of duties/ levies collected from customer. In case of export sales, revenue is recognized when the 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

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

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 Group'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 Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.5 Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

The Group as a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.6 Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the respective transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

1.6.1 Functional currency

Functional currency of an Group is the currency of the primary economic environment in which the Group operates. The Consolidated Financial Statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Group.

1.7 Employee benefits

1.7.1 Retirement benefit costs and termination benefits

Employee benefits include provident fund, employee state insurance scheme, pension, gratuity, superannuation and compensated absences.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in 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 Consolidated Statement of Profit and Loss. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Expense/ Income from these components are grouped under 'Employee benefit expense' and 'Other income' respectively in the Consolidated Statement of Profit and Loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of the termination benefit; and (b) when the Group recognises costs for restructuring that is within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

1.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

1.8 Taxation

Income tax expense comprises of current tax and deferred tax in accordance with the provisions of Income-tax Act, 1961.

1.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group'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 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 Consolidated 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 Consolidated 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

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

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

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'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 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.

1.10 Investment property

Investment properties are properties held to earn rentals and/ or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013. Freehold land and properties under construction are not depreciated. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the 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 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

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:

Stores, spares and consumables	Weighted average rates
Raw materials	Weighted average rates
Work-in-progress & finished goods	Full absorption costing method based on annual cost of production

1.13 Provisions and contingencies

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.

1.14 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.15 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.

1.16 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's primary segments consist of Mining, Ferroalloys, Coke and energy.

Unallocable represents other income and expenses which relate to the Group as a whole and are not allocated to segments.

1.17 Operating cycle

As mentioned in para 1.1(ii) above under 'Basis of preparation of the Consolidated Financial Statements', the Group based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, has determined its operating cycle as one year. The above basis is used for classifying the

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

assets and liabilities into current and non-current as the case may be.

1.18 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 non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

1.19 Financial instruments

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.

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.

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.

1.20 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.

1.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 2 - Property, plant and equipment

₹ in lakh

Particulars	Land - Freehold	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross carrying amount							
As at 1 April 2023	18,806	14,043	63,994	912	718	1,723	1,00,196
Additions	2,159	994	2,852	90	55	505	6,655
Disposals (Refer note iii below)	2	-	-	8	-	2	12
Balance as at 31 March 2024	**20,963**	**15,037**	**66,846**	**994**	**773**	**2,226**	**1,06,839**
II. Accumulated depreciation							
As at 1 April 2023	-	3,881	10,962	600	483	1,092	17,018
Depreciation expense for the year (Refer note 29)	-	1,544	3,703	129	60	260	5,696
Disposals	-	-	-	7	-	2	9
Balance as at 31 March 2024	**-**	**5,425**	**14,665**	**722**	**543**	**1,350**	**22,705**
III. Net carrying amount (I-II)	**20,963**	**9,612**	**52,181**	**272**	**230**	**876**	**84,134**

₹ in lakh

Particulars	Land - Freehold	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross carrying amount							
As at 1 April 2022	10,299	13,645	63,588	879	734	1,358	90,503
Additions	8,140	516	650	111	10	509	9,936
Addition on account of re-classification of assets from Investment properties (Refer note 5)	367	237	-	-	-	-	604
Disposals/ adjustments	-	355	244	78	26	144	847
Balance as at 31 March 2023	**18,806**	**14,043**	**63,994**	**912**	**718**	**1,723**	**1,00,196**
II. Accumulated depreciation							
As at 1 April 2022	-	1,738	7,404	542	429	1,010	11,123
Depreciation expense for the year (Refer note 29)	-	2,082	3,791	132	78	197	6,280
Addition on account of re-classification of assets from Investment properties (Refer note 5)	-	61	-	-	-	-	61
Disposals/ adjustments	-	-	233	74	24	115	446
Balance as at 31 March 2023	**-**	**3,881**	**10,962**	**600**	**483**	**1,092**	**17,018**
III. Net carrying amount (I-II)	**18,806**	**10,162**	**53,032**	**312**	**235**	**631**	**83,178**

Notes:

i. The details of property, plant and equipment which are pledged as collateral against borrowings are disclosed in note 17 to the consolidated financial statements.

ii. There has been no revaluation of property, plant and equipment during the year 2023-24 and 2022-23.

iii. Disposals include free hold land held for sale of ₹2 lakh.

For the year ended 31 March 2024

Note No. 3 - Right-of-use assets

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2023	1,313	250	1,563
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	**1,313**	**250**	**1,563**
II. Accumulated depreciation			
As at 1 April 2023	1,287	17	1,304
Depreciation expense for the year (Refer note 29)	19	50	69
Disposals	-	-	-
Balance as at 31 March 2024	**1,306**	**67**	**1,373**
III. Net carrying amount (I-II)	**7**	**183**	**190**

₹ in lakh

Particulars	Vehicles	Building	Total
I. Gross carrying amount			
As at 1 April 2022	1,375	-	1,375
Additions	-	250	250
Disposals	62	-	62
Balance as at 31 March 2023	**1,313**	**250**	**1,563**
II. Accumulated depreciation			
As at 1 April 2022	1,242	-	1,242
Depreciation expense for the year (Refer note 29)	104	17	121
Disposals	59	-	59
Balance as at 31 March 2023	**1,287**	**17**	**1,304**
III. Net carrying amount (I-II)	**26**	**233**	**259**

Note: There has been no revaluation of right-of-use assets during the year 2023-24 and 2022-23.

Note No. 4 - Capital work-in-progress

(a) Movement of CWIP

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	6,699	4,232
Addition during the year	9,676	4,726
Capitalisation/ deduction during the year	(4,732)	(2,259)
As at end of the year	**11,643**	**6,699**

(b) Capital work-in-progress (CWIP) ageing schedule

As at 31 March 2024

₹ in lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,150	2,176	521	1,796	11,643
Total	**7,150**	**2,176**	**521**	**1,796**	**11,643**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

As at 31 March 2023

₹ 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	3,207	926	422	2,144	6,699
Total	**3,207**	**926**	**422**	**2,144**	**6,699**

(c) Capital work-in-progress completion schedule for projects whose completion is overdue as compared to its original plan

As at 31 March 2024

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Downhill conveyor	3,033	-	-	-	3,033
Other project in progress	52	-	-	-	52
Total	**3,085**	**-**	**-**	**-**	**3,085**

As at 31 March 2023

₹ in lakh

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Downhill conveyor	2,360	-	-	-	2,360
Construction of school	1,342	-	-	-	1,342
Other project in progress	106	-	-	-	106
Total	**3,808**	**-**	**-**	**-**	**3,808**

Note No. 5 - Investment properties

₹ in lakh

Particulars	Land	Building	Total
I. Gross carrying amount			
As at 1 April 2023	4,034	368	4,402
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	**4,034**	**368**	**4,402**
II. Accumulated depreciation			
As at 1 April 2023	-	110	110
Depreciation expense for the year (Refer note 29)	-	13	13
Disposals	-	-	-
Balance as at 31 March 2024	**-**	**123**	**123**
III. Net carrying amount (I-II)	**4,034**	**245**	**4,279**

Note No. 5 - Investment properties (Contd.)

₹ in lakh

Particulars	Land	Building	Total
I. Gross carrying amount			
As at 1 April 2022	4,401	605	5,006
Additions	-	-	-
Transfer to property, plant and equipment (Refer note vii below)	367	237	604
Disposals	-	-	-
Balance as at 31 March 2023	**4,034**	**368**	**4,402**
II. Accumulated depreciation			
As at 1 April 2022	-	158	158
Depreciation expense for the year (Refer note 29)	-	13	13
Transfer to property, plant and equipment (Refer note vii below)	-	61	61
Disposals	-	-	-
Balance as at 31 March 2023	**-**	**110**	**110**
III. Net carrying amount (I-II)	**4,034**	**258**	**4,292**

Notes:

i. The Group's investment properties consist of two commercial and one residential properties in India. Management determined that the investment properties consist of two classes of assets – commercial and residential– based on the nature, characteristics and risks of each property.

ii. All of the Group's investment properties are pledged as collateral against borrowings (refer note 17 to the consolidated financial statements).

iii. The fair value has been determined on the basis of valuation carried out at the reporting date 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 2024	As at 31 March 2023
Land	4,792	6,597
Buildings	2,096	1,073
Total	**6,888**	**7,670**

iv. Amounts recognised in the Consolidated Statement of Profit and Loss for the investment properties:

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income	73	57
Direct operating expenses related to investment property	(21)	(24)
Profit from investment properties before depreciation	52	33
Depreciation	(13)	(13)
Profit from investment properties	**39**	**20**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

v. There is no immovable property which is not held in the name of the Group.

vi. The Group has restrictions on the realisability/ disposal of investment properties due to these being pledged as collateral against borrowings, 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.

vii. During the year ended 31 March 2023, the Group has converted an investment property held for rental into Company's guest house owing to increase in operations.

Note No. 6 - Other intangible assets

₹ in lakh

Particulars	Computer software	Total
I. Gross carrying amount		
As at 1 April 2023	466	466
Additions	3	3
Disposals	-	-
Balance as at 31 March 2024	**469**	**469**
II. Accumulated amortisation		
As at 1 April 2023	430	430
Amortisation expense for the year (Refer note 29)	6	6
Disposals	-	-
Balance as at 31 March 2024	**436**	**436**
III. Net carrying amount (I-II)	**33**	**33**
I. Gross carrying amount		
As at 1 April 2022	458	458
Additions	8	8
Disposals	-	-
Balance as at 31 March 2023	**466**	**466**
II. Accumulated amortisation		
As at 1 April 2022	418	418
Amortisation expense for the year (Refer note 29)	12	12
Disposals	-	-
Balance as at 31 March 2023	**430**	**430**
III. Net carrying amount (I-II)	**36**	**36**

Note: There has been no revaluation of other intangible during the year 2023-24 and 2022-23.

Note No. 7 - Investment in associate

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unquoted Investment in equity shares- at cost (fully paid up unless otherwise stated)				
Associate				
ReNew Sandur Green Energy Private Limited 3,51,30,000 (31 March 2023: 2,81,04,000) equity shares of ₹10 each	-	3,864	-	3,091
Add: Share in profit/ (loss) after tax of earlier years	-	(27)	-	-
Add: Share in profit/ (loss) after tax for current year	-	82	-	(27)
Total	**-**	**3,919**	**-**	**3,064**
Aggregate amount of unquoted investments	-	3,919	-	3,064

Note: During the year ended 31 March 2023, the Company had entered into a Share Subscription and Shareholders Agreement with ReNew Green Energy Solutions Private Limited (RGESPL) and ReNew Sandur Green Energy Private Limited (RSGEPL) and Power Purchase Agreement with RSGEPL for the purpose of captive consumption of renewable power at its Metal & Ferroalloys Plant. The Company has subscribed to 49% of the paid-up equity share capital in RSGEPL. During the year ended 31 March 2024, the Company has subscribed additional 70,26,000 equity shares of RSGEPL and continues to hold 49% of equity share capital.

Note No. 8 - Investments

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Investments carried at Fair Value Through Profit or Loss (FVTPL)				
Quoted				
Investments in equity instruments	-	73	-	81
Investments in mutual funds	26,710	-	22,643	-
Unquoted				
Investments in mutual funds	378	-	496	-
Investments carried at amortised cost				
Quoted				
Investments in corporate bonds	17,301	-	20,616	-
Total	**44,389**	**73**	**43,755**	**81**
Aggregate amount of quoted investments, and market value thereof	44,011	73	43,259	81
Aggregate amount of unquoted investments	378	-	496	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 9 - Loans

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to employees	108	-	151	-
Total	**108**	**-**	**151**	**-**

Note: There are no loans that are granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

Note No. 10 - Other financial assets

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
(i) Security deposits	48	694	-	403
(ii) Demand deposits (Refer note below)	-	-	-	231
(iii) Inter-corporate deposits	46,332	-	-	-
(iv) Advances to employees	59	-	-	-
(v) Interest accrued	1,407	-	1,720	-
Total	**47,846**	**694**	**1,720**	**634**

Note: Fixed deposit includes ₹ Nil against margin (As at 31 March 2023: ₹231 lakh).

Note No. 11 - Deferred tax balances

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax (liabilities)/ assets (net)	(229)	(754)
Total	**(229)**	**(754)**

As at 31 March 2024

₹ in lakh

Particulars	Opening balance	Recognised in the Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
Property, plant and equipment	(3,522)	(308)	-	(3,830)
Right-of-use assets (net)	-	3	-	3
Intangible assets	8	(3)	-	5

As at 31 March 2024 (Contd.)

₹ in lakh

Particulars	Opening balance	Recognised in the Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Unrealised (gain)/ loss on investments	(30)	(164)	-	(194)
Provision for doubtful debts and advances	251	44	-	295
Provision for employee benefits	363	757	47	1,167
Borrowings	(59)	28	-	(31)
Disallowances under Section 40(a)(i) and Section 43B of the Income-tax Act, 1961	2,235	121	-	2,356
Total	**(754)**	**478**	**47**	**(229)**

As at 31 March 2023

₹ in lakh

Particulars	Opening balance	Recognised in the Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to				
Property, plant and equipment	(3,171)	(351)	-	(3,522)
Right-of-use assets (net)	2	(2)	-	-
Intangible assets	11	(3)	-	8
Unrealised (gain)/ loss on investments	(434)	404	-	(30)
Provision for doubtful debts and advances	198	53	-	251
Provision for employee benefits	553	(217)	27	363
Borrowings	(88)	29	-	(59)
Disallowances under Section 40(a)(i) and Section 43B of the Income-tax Act, 1961	1,836	399	-	2,235
Total	**(1,093)**	**312**	**27**	**(754)**

Note No. 12 - Other assets

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured considered good, unless otherwise stated				
(a) Capital advances				
Related parties (Refer note 36)	-	1,849	-	1,901

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 12 - Other assets (Contd.)

₹ in lakh

Particulars		As at 31 March 2024		As at 31 March 2023	
		Current	Non-current	Current	Non-current
	Others				
	- Considered good	-	2,872	-	3,694
	- Considered doubtful	-	10	-	-
		-	4,731	-	5,595
	Less: Provision for doubtful advances	-	10	-	-
		-	**4,721**	**-**	**5,595**
(b)	Advances other than capital advances				
	(i) Balances with government authorities (other than income taxes)				
	- Considered good	1,411	157	1,095	157
	- Considered doubtful	4	-	4	-
		1,415	157	1,099	157
	Less: Provision for doubtful advances	4	-	4	-
		1,411	**157**	**1,095**	**157**
	(ii) Other advances				
	- Considered good	1,591	-	1,944	-
	- Considered doubtful	414	-	381	-
		2,005	-	2,325	-
	Less: Provision for doubtful advances	414	-	381	-
		1,591	**-**	**1,944**	**-**
(c)	Prepaid expenses	365	-	391	-
(d)	Excess of plan asset on gratuity valuation (Refer note 34)	458	-	-	-
(e)	Duty paid under protest	-	134	-	133
Total		**3,825**	**5,012**	**3,430**	**5,885**

Note No. 13 - Inventories

₹ in lakh

Particulars		As at 31 March 2024	As at 31 March 2023
(a)	Raw materials	17,391	18,194
(b)	Finished and semi-finished goods	19,524	9,071
(c)	Stores and spares	1,909	1,923
Total Inventories (at lower of cost or net realisable value)		**38,824**	**29,188**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 13 - Inventories (Contd.)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
The above includes goods in transit as under:		
- Raw material	7,687	10,037
- Finished and semi-finished goods	5,685	-
	13,372	**10,037**

Notes:

i. All of the Group's inventories are pledged as collateral against borrowings (Refer note 17 to the consolidated financial statements).

ii. Write-down of the inventories to net realisable value amounted to ₹93 lakh (31 March 2023: ₹393 lakh). These were recognized as an expense during the year and included in the Consolidated Statement of Profit and Loss.

Note No. 14 - Trade receivables

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Secured considered good, unless otherwise stated		
Others	-	9,374
Total secured	**-**	**9,374**
Unsecured considered good, unless otherwise stated		
Related parties (Refer note 36)	1	1
Others	3,440	5,049
Unsecured considered doubtful		
Credit impaired	741	612
Total unsecured	**4,182**	**5,662**
Less: Allowance for credit losses	741	612
	3,441	**5,050**
Total	**3,441**	**14,424**

Trade receivables ageing schedule as at 31 March 2024

₹ in lakh

	Particulars	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	2,783	475	8	175	-	-	3,441
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Trade receivables ageing schedule as at 31 March 2024 (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	
(iii)	Undisputed trade receivables - credit impaired	42	9	2	85	83	495	716
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	25	25
Total		**2,825**	**484**	**10**	**260**	**83**	**520**	**4,182**
Less: Allowance for credit losses								741
Total								**3,441**

Trade receivables ageing schedule as at 31 March 2023

₹ 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	
(i)	Undisputed trade receivables - considered good	6,919	6,183	1,308	3	11	-	14,424
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	7	19	83	79	417	605
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	7	7
Total		**6,919**	**6,190**	**1,327**	**86**	**90**	**424**	**15,036**
Less: Allowance for credit losses								612
Total								**14,424**

Note: Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Note No. 15 - Cash and bank balances

₹ in lakh

Particulars			As at 31 March 2024	As at 31 March 2023
(i)	Cash and cash equivalents			
	(a)	Balances with banks		
		- Current accounts	1,066	1,522
		- Demand deposits (Refer note i below)	1,250	2,800
	(b)	Cash on hand	6	2
	Total		**2,322**	**4,324**
(ii)	Other bank balances			
	(a)	Earmarked balances with banks - dividend accounts	15	17
	(b)	Balances with banks		
		Demand deposit with banks and financial institutions with maturity of more than 3 months (Refer note ii below)	3,625	46,998
	Total		**3,640**	**47,015**

Notes:

i. Demand deposits under cash and cash equivalents are deposits with original maturity of less than 3 months.

ii. Fixed deposit includes ₹3,614 lakh against margin accounts (As at 31 March 2023: ₹21,545 lakh).

Note No. 16A - Equity share capital

Particulars		As at 31 March 2024		As at 31 March 2023	
		No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
(i)	Authorised				
	Equity shares of ₹10 each with voting rights	20,00,00,000	20,000	11,40,00,000	11,400
	Preference shares of ₹100 each	-	-	100,000	100
	Total	**20,00,00,000**	**20,000**	**11,41,00,000**	**11,500**
(ii)	Issued, subscribed and fully paid-up				
	Equity shares of ₹10 each with voting rights	16,20,34,938	16,204	2,70,05,823	2,701
	Total	**16,20,34,938**	**16,204**	**2,70,05,823**	**2,701**

During the current financial year, the authorised share capital of the Holding Company divided into 11,40,00,000 equity shares of ₹10/ - per share each and 1,00,000 preference shares ₹100/ - per share each has been increased to ₹20,000/ - lakh comprising of 20,00,00,000 equity shares of ₹10/ - per share.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(iii) Reconciliation of the number of shares outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year	2,70,05,823	2,701	90,01,941	900
Add: Shares issued during the year (Refer note 16A(v)(b))	13,50,29,115	13,503	1,80,03,882	1,801
At the end of the year	**16,20,34,938**	**16,204**	**2,70,05,823**	**2,701**

(iv) 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 Holding 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 of the Holding Company. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company in proportion to their shareholdings after distribution of all preferential amounts.

(v) 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

(a) The scheme of amalgamation of Star Metallics and Power Private Limited ('Transferor') a subsidiary, with the Holding Company was approved by the Bengaluru bench of National Company Law Tribunal (NCLT), vide its order dated 4 March 2020, and on completion of the required formalities the Scheme became effective from 1 April 2019. Pursuant to the approval of the scheme, 2,51,941 equity shares of ₹10 each were issued to the minority shareholders.

(b) The Board of Directors of the Holding Company in its meeting held on 18 December 2023 recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹10/ - each for every 1 (one) fully paid-up equity share held as on the record date. The said bonus issue was approved by the shareholders of the Holding Company on 20 January 2024 through Postal Ballot/ e-voting. Subsequently, on 5 February 2024, the Holding Company allotted 13,50,29,115 equity shares of ₹10/ - each to shareholders who held equity shares as on the record date of 2 February 2024 by utilising the free reserves as per the Act.

(vi) Details of shares held by the holding Company:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
Skand Private Limited	8,48,03,970	8,480	1,41,33,995	1,413

(vii) Details of equity shares held by shareholders holding more than 5% shares:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Skand Private Limited	8,48,03,970	52.34%	1,41,33,995	52.34%
Euro Industrial Enterprises Private Limited	1,23,86,184	7.64%	20,64,364	7.64%

(viii) Disclosure of shareholding of promoters:

Name of promoter	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Skand Private Limited	8,48,03,970	52.34%	*	*	*
Bahirji Ajai Ghorpade	50,92,602	3.14%	8,48,767	3.14%	-
Ajai Murari Rao Ghorpade	4,25,802	0.26%	*	*	*
Shivrao Yeshwantrao Ghorpade	2,56,140	0.16%	78,420	0.29%	(0.13%)
Ekambar Ajai Ghorpade	76,806	0.05%	*	*	*
Suryaprabha Ajai Ghorpade	9,144	0.01%	*	*	*

*Considered as promoter from promoter group during the year ended 31 March 2024.

Note: The above excludes the shareholdings by the promoter group.

Name of promoter	As at 31 March 2023		As at 31 March 2022		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Bahirji Ajai Ghorpade	8,48,767	3.14%	2,78,485	3.09%	0.05%
Shivrao Yeshwantrao Ghorpade	78,420	0.29%	26,830	0.30%	(0.01%)

Note No. 16B - Other equity

(i) Description of the nature and purpose of other equity:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Capital redemption reserve (Refer note (ii) (a) below)	-	101
Securities premium (Refer note (ii) (b) below)	-	10,272
General reserve (Refer note (ii) (c) below)	658	3,788
Amalgamation adjustment deficit account (Refer note (ii) (d) below)	(3,489)	(3,489)
Retained earnings (Refer note (ii) (e) below)	2,02,925	1,80,330
Other comprehensive income (Refer note (ii) (f) below)	(471)	(333)
Total	**1,99,623**	**1,90,669**

(ii) Reconciliation of other equity:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital redemption reserve:		
As at the beginning of the year	101	101
Additions/ (deletions) during the year*	(101)	-
As at the end of the year	**-**	**101**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(ii) Reconciliation of other equity: (Contd.)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(b) Securities premium:		
As at the beginning of the year	10,272	10,272
Additions/ (deletions) during the year*	(10,272)	-
As at the end of the year	**-**	**10,272**
(c) General reserve:		
As at the beginning of the year	3,788	3,788
Additions/ (deletions) during the year*	(3,130)	-
As at the end of the year	**658**	**3,788**
(d) Amalgamation adjustment deficit account:		
As at the beginning of the year	(3,489)	(3,489)
Additions/ (deletions) during the year	-	-
As at the end of the year	**(3,489)**	**(3,489)**
(e) Retained earnings:		
As at the beginning of the year	180,330	154,602
Net profit for the year	23,946	27,079
Dividends (Refer note 37)	(1,351)	(1,351)
As at the end of the year	**2,02,925**	**1,80,330**
(f) Other comprehensive income:		
As at the beginning of the year	(333)	(252)
Remeasurement of post-employment benefit obligations, net of tax	(138)	(81)
As at the end of the year	**(471)**	**(333)**

*Refer note 16A(v)(b)

(iii) Reserves and surplus:

(a) Capital redemption reserve:

A capital redemption reserve is created upon redemption of capital.

(b) Securities premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c) General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under general reserve shall not be reclassified back into the Consolidated Statement of Profit and Loss.

(d) Amalgamation adjustment deficit account:

It represents excess of the carrying value of the net assets (including reserves) in case of common control business combination. This amount will be adjusted in determining the surplus available for dividend distribution.

(e) Retained earnings:

Retained earnings comprise of the Group's prior years undistributed earnings after taxes and if any transfer from general reserve.

(f) Other comprehensive income:

Remeasurement of defined benefit liability comprises of actuarial gain and loss and return on plan assets.

Note No. 17 - Borrowings

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Secured				
Term loan from banks	3,272	9,813	4,286	16,071
Total	**3,272**	**9,813**	**4,286**	**16,071**

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Term loan		
Secured loan	13,085	20,357
Total term loan	**13,085**	**20,357**
Less: Current maturities of term loan	3,272	4,286
Total Non-current borrowings	**9,813**	**16,071**

Notes:

i. **Terms of repayment:** Borrowing from ICICI Bank Limited and IndusInd Bank Limited is payable over 84 equal instalments starting from 31 March 2021 and from Axis Bank Limited is payable over 73 equal instalment starting from 31 March 2021.

The entire outstanding loan from IndusInd Bank Limited has been repaid during the year.

ii. **Security:**

(a) First pari-passu charge on all the immovable assets (limited to properties pledged against the facility), movable assets, project receivables, debt service reserve accounts assets and escrow account.

(b) Second pari-passu charge on all the current assets and receivables.

iii. **Rate of interest:** In the range of 8.25% to 9.00% as at 31 March 2024 (As at 31 March 2023: 6.50% to 9.00%).

iv. Working capital facilities (fund based and non-fund based) aggregating to ₹29,500 lakh (31 March 2023: ₹49,600 lakh) are secured by first pari-passu charge on all the current assets, cash and receivables and second pari-passu charge on all the immovable assets (limited to properties pledged against the facility), movable assets, debt service reserve accounts assets and escrow account assets.

v. The Group has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

vi. The Group has not defaulted on any loan payable and has complied with the covenants as per the terms of the loan agreement.

Note No. 18 - Lease liabilities

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Lease liabilities (Refer note below)	44	156	80	170
Total	**44**	**156**	**80**	**170**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

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 2024	As at 31 March 2023
As at beginning of the year	259	133
Additions/ modifications	-	250
Deletions	-	(3)
Depreciation	(69)	(121)
As at end of the year	**190**	**259**

The aggregate depreciation is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

(b) The following is the movement in the lease liabilities for the year ended 31 March 2024 and 31 March 2023:

₹ in lakh

Particulars	Lease Liabilities
As at 1 April 2022	**142**
Additions/ modifications	250
Finance cost	13
Lease rentals paid	(155)
Balance as at 31 March 2023	**250**
Additions/ modifications	-
Deletions	-
Finance cost	21
Lease rentals paid	(71)
Balance as at 31 March 2024	**200**

The effective interest rate for lease liabilities is 9% (31 March 2023: 9%), with maturity between 3 to 5 years.

(c) The table provides details regarding contractual liabilities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Undiscounted future cash flows		
- Not later than 1 year	61	80
- Later than 1 year and not later than 5 years	177	238
- Later than 5 years	-	-

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	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Depreciation and amortisation expense (Refer note 29)		
- Vehicles	19	104
- Building	50	17
(b) Finance costs (Refer note 28)	21	13
(c) Expense relating to short-term leases (Refer note 30)	113	145
Total amount recognised in the Consolidated Statement of Profit and Loss	**203**	**279**
Total cash out flows towards leases	**71**	**155**

ii. **The Group as a lessor**

Assets given on operating lease:

The Group has leased out certain office spaces that are renewable on a periodic basis. All leases are cancellable with 3 months notice. Rental income received during the year in respect of operating lease is ₹73 lakh (FY 2022-23: ₹57 lakh). Details of assets given on operating lease as at year end are as below.

₹ in lakh

Particulars	Buildings	
	As at 31 March 2024	As at 31 March 2023
I. Gross carrying amount		
Opening balance	368	605
Additions	-	-
Transfer to property, plant and equipment	-	(237)
Disposals	-	-
Closing balance	**368**	**368**
II. Accumulated depreciation		
Opening balance	110	158
Additions	13	13
Transfer to property, plant and equipment	-	(61)
Disposals	-	-
Closing balance	**123**	**110**
III. Net carrying amount (I-II)	**245**	**258**

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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 19 - Other financial liabilities

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
At Amortised cost unless otherwise stated				
Security deposits	28	24	32	24
Earnest money deposit				
Related parties (Refer note 36)	20	-	-	-
Others	883	-	1,643	-
Capital creditors				
- Dues to micro and small enterprises (Refer note 21(ii))				
Related parties (Refer note 36)	4	-	2	-
Others	42	-	62	-
- Dues to other than micro and small enterprises	112	-	103	-
Unclaimed dividends (Refer note below)	15	-	17	-
Retention money	169	612	241	260
Total	**1,273**	**636**	**2,100**	**284**

Note: There are no amounts due for transfer to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note No. 20 - Provisions

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits:				
- Compensated absences (Refer note 34(b)(ii))	88	549	72	452
- Pension (Refer note 34(b)(iii))	4	1,638	-	-
Other provisions: (Refer note below)				
- Restoration liabilities	-	1,109	-	1,109
- Others	411	-	405	-
Total	**503**	**3,296**	**477**	**1,561**

Note:

Details of movement in provision for restoration liabilities and others:

₹ in lakh

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Restoration liabilities	Others	Restoration liabilities	Others
As at the beginning of the year	**1,109**	**405**	**924**	**399**
Recognised during the year	-	6	125	6
Unwinding of discount	-	-	60	-
Utilised/ reversed during the year	-	-	-	-
As at the end of the year	**1,109**	**411**	**1,109**	**405**

The financial obligation towards restoration liabilities (mine closure plans) under relevant Acts and Rules are technically estimated, based on the total available ore reserves of all the mining leases. The amount so determined is provided in the books of account based on run of mine ore production of the mines of all the mining leases.

Note No. 21 - Trade payables

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
	Current	Current
Trade payables		
Dues to micro and small enterprises		
Related parties (Refer note 36)	398	38
Others	79	317
	477	**355**
Dues to other than micro and small enterprises		
Related parties (Refer note 36)	1,097	753
Others	11,878	24,062
	12,975	**24,815**
Total	**13,452**	**25,170**

Trade payables ageing schedule

As at 31 March 2024

₹ in lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	35	442	-	-	-	477
Undisputed dues to creditors other than micro and small enterprises	815	9,707	165	43	12	10,742

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

As at 31 March 2024 (Contd.)

₹ 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	
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	141	141	141	1,810	2,233
Total	**850**	**10,290**	**306**	**184**	**1,822**	**13,452**

As at 31 March 2023

₹ 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	146	209	-	-	-	355
Undisputed dues to creditors other than micro and small enterprises	280	21,018	1,303	93	29	22,723
Disputed dues to micro and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	141	141	141	1,669	2,092
Total	**426**	**21,368**	**1,444**	**234**	**1,698**	**25,170**

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. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)"

₹ in lakh

	Particulars	31-Mar-24	31-Mar-23
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
	- Principal	522	420
	- Interest	1	-
(ii)	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;	-	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

ii. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)": **(Contd.)**

₹ in lakh

	Particulars	31-Mar-24	31-Mar-23
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	1	-
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	1	-
(v)	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.

Note No. 22 - Other current liabilities

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Advances received from customers	297	661
Other advances	189	-
Statutory dues	10,302	6,774
Payable towards gratuity fund (Refer note 34)	-	229
Other payables	13	12
Total	**10,801**	**7,676**

Note No. 23A - Non-current tax assets (net)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source [net of provision of ₹81,494 lakh (31 March 2023: ₹73,566 lakh)]	4,928	5,016
Total	**4,928**	**5,016**

Note No. 23B - Current tax liabilities (net)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax [net of advance tax ₹ Nil (As at 31 March 2023: ₹8,208 lakh)]	-	1,152
Total	**-**	**1,152**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 24 - Revenue from operations

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from			
(a)	Sale of products (Refer note (i) below)	1,21,287	2,06,823
(b)	Rendering of services (Refer note (ii) below)	2,497	4,453
(c)	Other operating revenue (Refer note (iii) below)	1,429	1,305
Total		**1,25,213**	**2,12,581**

Notes:

Disaggregated revenue information

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	**Revenue from sale of products comprises**		
	(a) Manganese ore	15,964	14,247
	(b) Iron ore	68,980	47,180
	(c) Silicomanganese	17,811	40,801
	(d) Ferromanganese	10	629
	(e) Coke	18,522	1,03,966
		1,21,287	**2,06,823**
(ii)	**Revenue form rendering of services**		
	Coke conversion charges	**2,497**	**4,453**
(iii)	**Other operating revenues**		
	(a) Handling charges	927	791
	(b) Sale of scrap/ waste	103	192
	(c) Other miscellaneous receipts	399	322
		1,429	**1,305**
(iv)	**Timing of revenue recognition**		
	(a) Goods transferred at a point in time	1,25,014	2,12,339
	(b) Services transferred over time	199	242
		1,25,213	**2,12,581**
(v)	**Contract balance**		
	(a) Contract assets - Trade receivables (Refer note 14)	3,441	14,424
	(b) Contract liabilities - Advance received from customers (Refer note 22)	297	661

Note No. 25 - Other income

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Interest income		
	- On financial assets carried at amortised cost	4,958	4,105
	- On refund of income tax	533	-
	- On defined benefit obligation	872	-
	- On others	2	3
(b)	Gain on investments carried at fair value through profit and loss		
	- Gain on revaluation of investments	650	128
	- Gain on sale of investments	893	859
(c)	Dividend income	1	54
(d)	Sale of petroleum products {Net of expenses of ₹3,061 lakh directly attributable to the sale (For year ended 31 March 2023: ₹8,336 lakh)}	48	173
(e)	Gain on sale of property, plant and equipment and right of use asset (net)	1	10
(f)	Foreign exchange gain (net)	60	-
(g)	Provisions/ liabilities no longer required written back	21	296
(h)	Miscellaneous income	228	292
Total		**8,267**	**5,920**

Note No. 26 - Changes in stock of finished and semi-finished goods

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year (Refer note 13)		
Finished and semi-finished goods	9,071	7,094
Inventories at the end of the year (Refer note 13)		
Finished and semi-finished goods	19,524	9,071
Net increase	**(10,453)**	**(1,977)**

Note No. 27 - Employee benefits expense

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Salaries, wages and bonus	13,124	8,723
(b)	Contribution to provident and other funds (Refer note 34)	766	1,133
(c)	Staff welfare expenses	2,053	1,979
(d)	Subsidy on food grains	1,188	970
Total		**17,131**	**12,805**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 28 - Finance costs

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Interest expense on		
	- Term loans from banks	1,464	2,208
	- Lease liabilities (Refer note 18)	21	13
	- Others	512	504
		1,997	**2,725**
(b)	Unwinding of discount on financial liabilities (Refer note 20)	-	60
Total		**1,997**	**2,785**

Note No. 29 - Depreciation and amortisation expense

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Depreciation of property, plant and equipment (Refer note 2)	5,696	6,280
(b)	Depreciation of right-of-use assets (Refer note 3)	69	121
(c)	Depreciation of investment properties (Refer note 5)	13	13
(d)	Amortisation of other intangible assets (Refer note 6)	6	12
Total		**5,784**	**6,426**

Note No. 30 - Other expenses

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(a)	Stores and spares consumed	1,130	1,559
(b)	Operation and maintenance charges	1,501	1,547
(c)	Power and fuel	67	71
(d)	Rent (Refer note 18(d))	113	145
(e)	Royalty and other taxes	27,636	15,442
(f)	Rates and taxes	354	716
(g)	Insurance	257	225
(h)	Repairs and maintenance		
	- Buildings	170	209
	- Plant and machinery	252	258
	- Others	521	523
(i)	Mine running expenses	8,631	8,184
(j)	Freight, loading and siding charges	9,781	4,450
(k)	Selling expenses	663	1,396
(l)	Travelling and conveyance expenses	775	908
(m)	Expenditure on Corporate Social Responsibility (CSR)	1,012	889

Note No. 30 - Other expenses (Contd.)

₹ in lakh

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
(n)	Donations and contributions (Refer note i below)	560	-
(o)	Provision for doubtful debts/ advances	172	207
(p)	Legal and other professional charges (Refer note iii below)	2,081	941
(q)	Auditors remuneration (Refer note ii below)	156	118
(r)	Foreign exchange fluctuation (net)	-	2,971
(s)	Miscellaneous expenses	2,387	3,592
Total		**58,219**	**44,351**

Notes:

i. During the current year, the Holding Company has contributed ₹560 lakh (31 March 2023: ₹ Nil) to Indian National Congress (political party) by way of subscription to the electoral bonds.

ii. Auditors remuneration comprises fees for audit of:

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Statutory audit fees*	133	95
- Tax audit fees	10	10
- Certification	8	8
- Reimbursement of expenses**	5	5
Total	**156**	**118**

*Statutory audit fees for the financial year ended 31 March 2024 includes fee of ₹15 lakh relating to previous year.

*Statutory audit fees for the financial year ended 31 March 2023 includes ₹6 lakh paid to erstwhile auditor.

**Reimbursement of expenses for the financial year ended 31 March 2023 includes ₹2 lakh paid to erst while auditor.

iii. Legal and other professional charges includes ₹25 lakh (31 March 2023: ₹12 lakh) paid to firm in which the partner of audit firm is a partner.

Note No. 31 - Current tax and deferred tax

(a) Tax expense recognised in the Consolidated Statement of Profit and Loss

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
(a) for the year	9,085	9,280
(b) relating to earlier years	31	(123)
Deferred tax	(478)	(312)
Tax expense	**8,638**	**8,845**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(b) Tax expense recognised in other comprehensive income

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement of post-employment benefit obligations	47	27
Total	**47**	**27**

(c) Reconciliation of tax expense and the accounting profit

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	32,502	35,951
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	8,180	9,048
Effect of		
- Expenses that are not deductible in determining taxable profit	426	224
- Effect of change in rate due to taxability as per capital gains	(9)	(86)
- Tax relating to earlier years	31	(123)
- Others	10	(218)
Tax expense	**8,638**	**8,845**

Note No. 32 - Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to Equity Shareholders: (₹ in lakh) (A)	23,946	27,079
Weighted average number of equity shares outstanding during the year (B) (Refer notes below)	16,20,34,938	16,05,03,730
Nominal value of equity shares (₹)	10	10
Earnings per share (A/ B):		
- Basic (₹)	14.78	16.87
- Diluted (₹)	14.78	16.87

Notes:

i. The Board of Directors of the Holding Company in its meeting held on 18 December 2023 recommended and approved the issuance of 5 (five) fully paid-up bonus shares of ₹10/ - each for every 1 (one) fully paid-up equity share held as on the record date. The said bonus issue was approved by the shareholders of the Holding Company on 20 January 2024 through Postal Ballot/ e-Voting. Subsequently, on 5 February 2024, the Holding Company allotted 13,50,29,115 equity shares of ₹10/ - each to shareholders of the Holding Company who held equity shares as on the record date of 2 February 2024. 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.

ii. On 10 April 2022, the Board of the Holding Company had approved for issuing two new equity shares, at its face value of ₹10/ - each, on a rights basis, for every one equity share of the Holding Company held by the eligible shareholders on the record date. Subsequently, in the Board meeting of the Holding Company held on 21 July 2022, the Board had fixed the record date as 27 July 2022 for the purposes of determining the names of eligible shareholders to apply for rights issue. The rights issue has been concluded by issue of 1,80,03,882 equity shares of ₹10/ - amounting to ₹1,801 lakh.

Note No. 33 - Contingent liabilities and commitments

(a) Contingent liabilities and commitments

1. Contingent liabilities not provided for

₹ in lakh

Particulars			As at 31 March 2024	As at 31 March 2023
(a)	**Income tax**			
	-	(Relating to disallowance of expenses/ deduction, expenses claimed and adjustments)*	951	1,103
(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	-
	-	Customs duty (relating to demand towards differential duty payable on import of coal)*	457	437
(c)	**Others**			
	-	Forest Development Tax (FDT) relating to sale of Manganese & Iron Ores*	8,777	8,125
	-	Power (relating to demand towards differential rate for sale of energy)*	-	527
	-	Royalty (relating to differential royalty payable to Department of Mines & Geology)*	1,223	954
	-	Others (relating to provident fund and other matters)	23	23

* Include interest upto the year end.

Notes:

i. The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions of the appellate authorities.

ii. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

2. Guarantees given by the Group

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Bank guarantees	7,885	8,728

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(b) Capital commitments

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	4,278	11,879

(c) Other commitments

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Investment commitment in associate	-	773

Note No. 34 - Employee benefits

(a) Defined Contribution Plan

The Group's contribution to provident fund and superannuation fund aggregating ₹766 lakh (For the year ended 31 March 2023: ₹966 lakh) has been recognised in the Consolidated Statement of Profit and Loss under the head employee benefits expense.

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund	707	925
Superannuation	59	41
Total	**766**	**966**

(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 activity of the Group 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.

Details of defined benefit plans as per actuarial valuation as at 31 March is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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	25	(37)
- Experience adjustments	100	68

Details of defined benefit plans as per actuarial valuation as at 31 March is as follows: **(Contd.)**

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actual return on plan assets less interest on plan assets	(15)	77
Adjustment to recognise the effect of asset ceiling	75	-
Total	**185**	**108**
Amount recognised in the Consolidated Statement of Profit and Loss in respect of defined benefit plan is as follows:		
Current service cost	122	174
Past service cost	(941)	-
Interest on net defined benefit liability/ (asset)	(53)	(7)
Total	**(872)**	**167**
I. Net asset/ (liability) recognised in the Consolidated Balance Sheet		
Present value of defined benefit obligation	1,567	2,251
Fair value of plan assets	2,100	2,022
Adjustment to recognise the effect of asset ceiling	75	-
Surplus/ (deficit)	**458**	**(229)**
Current portion of the above	458	(229)
Non-current portion of the above	-	-
II. Movements in the present value of the defined benefit obligation		
Defined benefit obligation at the beginning of the year	2,251	2,095
Current service cost	122	174
Past service cost	(941)	-
Interest on net defined benefit liability/ (asset)	93	144
Actuarial gains and losses arising from		
- Changes in financial assumptions	25	(37)
- Experience adjustments	100	68
Benefit payments	(83)	(193)
Defined benefit obligation at the end of the year	**1,567**	**2,251**

The Group expects to contribute ₹ Nil to the gratuity trusts during the next financial year.

Movement in the fair value of Gratuity plan assets is as follows:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
III. Movements in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	2,022	2,141
Interest on plan assets	146	151

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Movement in the fair value of Gratuity plan assets is as follows: (Contd.)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Actual return on plan assets less interest on plan assets	15	(77)
Contributions by employer	-	-
Benefit payments	(83)	(193)
Fair value of plan assets at the end of the year	**2,100**	**2,022**
IV. The Major categories of plan assets		
Government of India Securities	64%	55%
Corporate Bonds	29%	33%
Others	7%	12%

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the Gratuity plan obligation are as follows:

₹ in lakh

Particulars	Valuation as at	
	31 March 2024	31 March 2023
Discount rate(s)	7%	7%
Expected rate(s) of salary increase	6%	6%
Attrition rate	2%	2%

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	As at 31 March 2024	
	Discount rate	Salary growth rate
Defined benefit obligation on plus 50 basis points	(1,504)	1,634
Defined benefit obligation on minus 50 basis points	1,633	(1,503)

₹ in lakh

Particulars	As at 31 March 2023	
	Discount rate	Salary growth rate
Defined benefit obligation on plus 50 basis points	(2,163)	2,346
Defined benefit obligation on minus 50 basis points	2,345	(2,161)

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.

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	185	225
1 year to 2 years	129	188
2 years to 3 years	157	189
3 years to 4 years	145	298
4 years to 5 years	170	233
Over 5 years	2,629	3,791

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 2024 and 31 March 2023 are as follows:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Insurer managed funds	2,069	1,993
Others	31	29
Total	**2,100**	**2,022**

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 8.21 years (As at 31 March 2023: 8.10 years).

Summary of defined benefit obligation/ plan assets and experience adjustments:

₹ in lakh

Particulars	For the year ended				
	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
1. Defined benefit obligation	1,567	2,251	2,095	2,045	2,021
2. Fair value of plan assets	2,100	2,022	2,141	2,079	1,922
3. Amount not recognized due to asset limit	75	-	-	-	-
4. Surplus/ (Deficit)	458	(229)	46	34	(99)
5. Experience adjustment on plan liabilities [(Gain)/ Loss]	100	68	(5)	169	1
6. Experience adjustment on plan assets [Gain/ (Loss)]	25	(37)	(78)	(9)	106

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.

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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(ii) Compensated absences (Unfunded)

The defined benefit obligations which are provided for but not funded are as under:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Compensated absences		
- Current	88	72
- Non-current	549	452
Total	**637**	**524**

The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

(iii) Pension (Unfunded)

During the year ended 31 March 2024, the Holding Company has introduced a pension plan covering qualifying employees. The pension benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Since the plan is unfunded, the governance of the plan is limited to employees being paid the benefits as per the terms of the plan.The plan liabilities are calculated using a discount rate set with references to government bond yields.

Details of defined benefit plans for pension as per actuarial valuation is as follows:

₹ in lakh

Particulars	For the year ended 31 March 2024
Amount recognised in the Consolidated Statement of Profit and Loss in respect of defined benefit plan is as follows:	
Current service cost	98
Past service cost	1,544
Total	**1,642**
I. Net asset/ (liability) recognised in the Consolidated Balance Sheet	
Present value of defined benefit obligation	1,642
Fair value of plan assets	-
Surplus/ (deficit)	**(1,642)**
Current portion of the above	(4)
Non-current portion of the above	(1,638)
II. Movements in the present value of the defined benefit obligation	
Defined benefit obligation at the beginning of the year	-
Current service cost	98
Past service cost	1,544
Interest on net defined benefit liability/ (asset)	-
Defined benefit obligation at the end of the year	**1,642**

Sensitivity analysis

Principal actuarial assumptions used to determine the present value of the pension plan obligation are as follows:

₹ in lakh

Particulars	Valuation as at 31 March 2024
Discount rate(s)	7%
Expected rate(s) of salary increase	6%
Attrition rate	2%

The key actuarial assumptions to which the defined benefit plan is particularly sensitive to are 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 2024
Defined benefit obligation on plus 50 basis points	1,519
Defined benefit obligation on minus 50 basis points	1,779

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.

Maturity profile of defined benefit obligation:

₹ in lakh

Particulars	As at 31 March 2024
Within 1 year	4
1 year to 2 years	17
2 years to 3 years	29
3 years to 4 years	44
4 years to 5 years	57
Over 5 years	6,979

The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

Note No. 35 - Segment information

The Chief Operating Decision maker of the Group examines the performance of the Group 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 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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information

For the year ended 31 March 2024

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
Segment revenue						
External customers	86,064	17,934	21,023	192	-	125,213
Inter-segment	4,944	-	1,767	-	(6,711)	-
Total revenue from operations	**91,008**	**17,934**	**22,790**	**192**	**(6,711)**	**1,25,213**
(Income)/ expenses	52,503	17,581	20,959	6,963	(6,711)	91,295
Depreciation and amortisation	1,496	630	3,189	469	-	5,784
Interest income	(874)	(15)	(1)	(5,475)	-	(6,365)
Finance costs	-	-	-	1,997	-	1,997
Profit/(loss) before tax	**37,883**	**(262)**	**(1,357)**	**(3,762)**	**-**	**32,502**
Tax expenses	-	-	-	8,638	-	8,638
Share in associate	-	-	-	82	-	82
Profit/(loss) for the year	**37,883**	**(262)**	**(1,357)**	**(12,318)**	**-**	**23,946**
Other information						
Segment Assets	26,617	19,127	69,909	1,43,649	-	2,59,302
Segment liabilities	20,278	2,580	5,570	15,047	-	43,475

For the year ended 31 March 2023

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
Segment revenue						
External customers	62,292	41,619	108,427	243	-	2,12,581
Inter-segment	10,561	-	8,578	-	(19,139)	-
Total revenue from operations	**72,853**	**41,619**	**117,005**	**243**	**(19,139)**	**2,12,581**
(Income)/ expenses	39,879	35,173	110,960	4,654	(19,139)	1,71,527
Depreciation and amortisation	1,985	628	3,322	491	-	6,426
Interest income	(3)	(11)	(316)	(3,778)	-	(4,108)

For the year ended 31 March 2023 (Contd.)

₹ in lakh

Particulars	Mining	Ferroalloys	Coke and Energy	Unallocable	Adjustment and eliminations	Total
Finance costs	-	-	-	2,785	-	2,785
Profit/(loss) before tax	**30,992**	**5,829**	**3,039**	**(3,909)**	**-**	**35,951**
Tax expenses	-	-	-	8,845	-	8,845
Share in associate	-	-	-	(27)	-	(27)
Profit/(loss) for the year	**30,992**	**5,829**	**3,039**	**(12,781)**	**-**	**27,079**
Other information						
Segment Assets	17,374	20,488	80,336	134,953	-	2,53,151
Segment liabilities	13,696	2,094	19,500	24,491	-	59,781

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	31 March 2024	31 March 2023
Segment assets	**1,15,653**	**1,18,198**
Property, Plant and Equipment	26,925	24,881
Capital work-in-progress	7,800	2,386
Other intangible assets	7	8
Non-current tax assets (net)	4,928	5,016
Inventories	44	29
Investments	48,381	46,900
Trade receivables	8	8
Cash and cash equivalents	5,603	51,339
Loans	8	8
Other financial assets	47,801	942
Other assets	2,144	3,436
Total Assets	**2,59,302**	**2,53,151**

(iii) Reconciliation of liabilities

₹ in lakh

Particulars	31 March 2024	31 March 2023
Segment liabilities	**28,428**	**35,290**
Borrowings	13,085	20,357
Lease liabilities	-	4
Other financial liabilities	500	144

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(iii) Reconciliation of liabilities (Contd.)

₹ in lakh

Particulars	31 March 2024	31 March 2023
Provisions	139	-
Deferred tax liabilities (Net)	229	754
Trade payables and capital creditors	1,034	1,301
Other liabilities	60	779
Current tax liabilities	-	1,152
Total Liabilities	**43,475**	**59,781**

Note No. 36 - Related party disclosures

(a) List of related parties and relationship

1.	Name of the Parent Company	Skand Private Limited
2.	Key Managerial Personnel (KMP)	(a) Bahirji Ajai Ghorpade, Managing Director (b) Mohammed Abdul Saleem, Whole Time Director, Company Secretary & Compliance Officer (Company Secretary & Compliance Officer w.e.f. 21 November 2023) (c) Uttam Kumar Bhageria, Chief Financial Officer and Chief Risk Officer (d) Bijan Kumar Dash, Company Secretary & Compliance Officer (upto 20 November 2023) **Non-Executive Directors** (a) Thoniparambil Raghavan Raghunandan (b) Seshagiri Rao Sattiraju (up to 10 November 2022) (c) Gururaj Pandurang Kundargi (d) Dr. Latha Pillai (e) Jagadish Rao Kote (f) Hemendra Laxmidas Shah
3.	Key Managerial Personnel of parent Company	(a) V. Balasubramanian (b) Suryaprabha Ajai Ghorpade (c) Aditi Raja (d) K. Raman (e) Bahirji Ajai Ghorpade (f) Prakash Kumbar (Upto 25 May 2023)
4.	Relative of KMP	(a) Ajai Murari Rao Ghorpade (b) Ekambar Ajai Ghorpade (c) Dr. Nazima Banu (d) Mohammed Abdul Raheem

(a) List of related parties and relationship (Contd.)

5.	Entity over which Key Managerial Personnel or their relative have significant influence	(a) Shivavilas Trust (b) Shivapur Trust (c) Lohagiri Industrial Private Limited (d) Sandur Laminates Limited (e) Euro Industrial Enterprises Private Limited (f) Sandur Poultry Farm (g) Sandur Dairy (h) Sandur Kushala Kendra (i) Shivapur Shikshana Samiti (j) Karnataka Seva Sangha (k) Sandur Udyog Private Limited (w.e.f. 8 February 2023) (l) Sandur Sales And Services Private Limited (w.e.f. 8 February 2023)
6.	Post employee benefit plan entities	(a) SMIORE Employee Provident Fund Trust (b) SMIORE Gratuity Fund Trust
7.	Associate	ReNew Sandur Green Energy Private Limited (w.e.f 15 July 2022)

(b) Details of related party transactions for the financial year ended 31 March 2024

₹ in lakh

Nature of transaction	Parent Company	Key Managerial Personnel	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Contribution to provident and gratuity fund	-	-	-	-	-	1,162
Purchase of capital assets	-	-	-	-	544	-
Capitalisation of school under corporate environmental responsibility	-	-	-	-	2,297	-
Corporate social responsibility	-	-	-	-	816	-
Receipt of goods/ services	-	-	3,188	-	8,077	-
Investment	-	-	773	-	-	-
Lease rentals	10	-	-	13	43	-
Dividend	636	39	-	4	221	-
Remuneration	-	1,178	-	19	-	-
Commission & sitting fees paid to Non-Executive/ Independent Directors	-	162	-	-	-	-
Earnest money deposit	-	-	-	-	20	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

(c) Balances outstanding as at 31 March 2024

₹ in lakh

Particulars	Parent Company	Key Managerial Personnel	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Capital advances	300	-	-	-	1,549	-
Earnest money deposit	-	-	-	-	20	-
Investments	-	-	3,919	-	-	-
Trade receivables	-	-	-	-	1	-
Trade payables	2	214	714	7	558	-
Capital creditors	-	-	-	-	4	-
Other current assets	-	-	-	-	-	458
Other current liabilities	-	-	-	-	-	97

(d) Details of related party transactions for the financial year ended 31 March 2023

₹ in lakh

Nature of transaction	Parent Company	Key Managerial Personnel	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Capital advances	300	-	-	-	1,525	-
Contribution to provident and gratuity fund	-	-	-	-	-	1,516
Corporate social responsibility	-	-	-	-	518	-
Receipt of services	-	-	-	-	5,387	-
Investment	-	-	3,064	-	-	-
Lease rentals	7	-	-	17	63	-
Reimbursement of expense	-	-	-	-	-	-
Dividend	636	39	-	4	133	-
Remuneration	-	731	-	19	-	-
Commission & sitting fees paid to Non-Executive/ Independent Directors	-	187	-	-	-	-
Purchase of capital assets	460	-	-	-	222	-

(e) Balances outstanding as at 31 March 2023

₹ in lakh

Particulars	Parent Company	Key Managerial Personnel	Associate	Relative of KMP	Entity over which KMP or their relative have significant influence	Post employee benefit plan entities
Capital advance	300	-	-	-	1,601	-
Other advance	-	-	-	-	20	-
Investments	-	-	3,064	-	-	-
Trade receivables	-	-	-	-	1	-
Trade payables	1	272	-	2	516	-
Capital creditors	-	-	-	-	2	-
Other current liabilities	-	-	-	-	-	315

Note:

The transactions with the related parties are disclosed after considering the materiality criteria as defined by the Group.

Disclosure as per Regulation 34(3) and 53(f) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Disclosure of transactions with the entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company

There is 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.

Terms and conditions of transactions

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(f) Break-up of remuneration paid to whole-time directors & key managerial personnel

₹ in lakh

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits	1,096	683
Post-employment benefits	82	48
Total	**1,178**	**731**

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.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

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. 37 - Financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in material accounting policies to the consolidated financial statements.

Financial instruments by category and hierarchy

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. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

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.

There are no transfers between levels during the year.

The management considers that the carrying amount of financial assets and financial liabilities recognised in these consolidated financial statements at amortised cost approximate their fair values.

Classification and Measurement of Financial Assets and Liabilities as at 31 March 2024:

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Investments					
Quoted					
- Equity instruments	1	-	73	73	73
- Mutual funds	1	-	26,710	26,710	26,710
- Corporate bonds	2	17,301	-	17,301	17,301
Unquoted					
- Mutual funds	2	-	378	378	378
(b) Trade receivables	3	3,441	-	3,441	3,441
(c) Cash and cash equivalents	3	2,322	-	2,322	2,322
(d) Bank balances other than (c) above	3	3,640	-	3,640	3,640
(e) Loans	3	108	-	108	108
(f) Other financial assets (Current and non-current)	3	48,540	-	48,540	48,540
Total		**75,352**	**27,161**	**1,02,513**	**1,02,513**

Classification and Measurement of Financial Assets and Liabilities as at 31 March 2024: (Contd.)

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial liabilities					
(a) Borrowings (Current and non-current)	3	13,085	-	13,085	13,085
(b) Lease liabilities (Current and non-current)	3	200	-	200	200
(c) Trade payables	3	13,452	-	13,452	13,452
(d) Other financial liabilities (Current and non-current)	3	1,909	-	1,909	1,909
Total		**28,646**	**-**	**28,646**	**28,646**

Financial assets and liabilities as at 31 March 2023

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Investments					
Quoted					
- Equity instruments	1	-	81	81	81
- Mutual funds	1	-	22,643	22,643	22,643
- Corporate bonds	2	20,616	-	20,616	20,616
Unquoted					
- Mutual funds	2	-	496	496	496
(b) Trade receivables	3	14,424	-	14,424	14,424
(c) Cash and cash equivalents	3	4,324	-	4,324	4,324
(d) Bank balances other than (c) above	3	47,015	-	47,015	47,015
(e) Loans	3	151	-	151	151
(f) Other financial assets (Current and non-current)	3	2,354	-	2,354	2,354
Total		**88,884**	**23,220**	**112,104**	**112,104**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Financial assets and liabilities as at 31 March 2023 (Contd.)

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial liabilities					
(a) Borrowings (Current and non-current)	3	20,357	-	20,357	20,357
(b) Lease liabilities (Current and non-current)	3	250	-	250	250
(c) Trade payables	3	25,170	-	25,170	25,170
(d) Other financial liabilities (Current and non-current)	3	2,384	-	2,384	2,384
Total		**48,161**	**-**	**48,161**	**48,161**

Notes:

i. The Group has not disclosed the fair value for trade receivables, cash and cash equivalents, other bank balances, other financial assets, loans, borrowings, lease liabilities, trade payables and other financial liabilities because their carrying value of financial instruments measured at amortised cost equals to the fair value.

ii. During the reporting year ended 31 March 2024 and 31 March 2023, there was no transfer between level 1 and level 2 fair value measurement.

Financial risk management

The Board of Directors of the Holding Company have the overall responsibility for the establishment and oversight of the 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 Group. 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 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 2024		As at 31 March 2023	
	USD	₹ in lakh	USD	₹ in lakh
Trade payables	44,35,664	3,698	2,22,10,625	18,261
Trade receivables	4,42,376	369	-	-

Sensitivity analysis:

Impact on profit/ (loss) for the year at 1% change in exchange rates:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Payables - USD/ INR		
Increase in INR	33	183
Decrease in INR	(33)	(183)

Commodity price risk

The Group doesn't enter into any long term contract with its suppliers for hedging its commodity price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group is exposed to credit risk from its operating activities mainly trade receivables. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Group through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The provision for doubtful receivables has been historically negligible. The assessment is done at regular intervals and allowance for doubtful trade receivables as at 31 March 2024 is considered to be adequate.

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	3,309	873	13,109	1,927
Expected credit losses (Loss allowance provision)	51	690	7	605
Carrying amount of trade receivables (net of impairment)	**3,258**	**183**	**13,102**	**1,322**

Movement in allowance for bad and doubtful debts

Particulars	₹ in lakh
As at 1 April 2022	(422)
Movement during the year	(190)
As at 31 March 2023	**(612)**
Movement during the year	(129)
As at 31 March 2024	**(741)**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty 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.

As at 31 March 2024

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings	3,272	8,506	1,307	13,085
Trade payables	13,452	-	-	13,452
Other financial liabilities	1,273	636	-	1,909
Lease liabilities	44	67	89	200
Total	**18,041**	**9,209**	**1,396**	**28,646**

As at 31 March 2023

₹ in lakh

Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Borrowings	4,286	8,572	7,499	20,357
Trade payables	25,170	-	-	25,170
Other financial liabilities	2,100	284	-	2,384
Lease liabilities	80	121	49	250
Total	**31,636**	**8,977**	**7,548**	**48,161**

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 floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees at floating rates of interest.

Total borrowings as at the Consolidated Balance Sheet date is as follows:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Term Loan (Including current maturities)	13,085	20,357

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

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 2024 would decrease/ increase by ₹131 lakh (for the year ended 31 March 2023: decrease/ increase by ₹204 lakh). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Capital management

The Group's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirement are met through equity, borrowings and operating cash flows required.

The capital gearing ratio as at the balance sheet date is computed below:

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (Including current maturities)	13,085	20,357
Less:		
Cash and cash equivalents	2,322	4,324
Bank balances other than cash and cash equivalents	3,640	47,015
Inter-corporate deposits	46,332	-
Current investments	44,389	43,755
Net debt	**(83,598)**	**(74,737)**
Total equity	**215,827**	**193,370**
Capital gearing ratio	**(39%)**	**(39%)**

Dividends

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Dividends recognized		
Final dividend for the year ended 31 March 2023 of ₹5/ - (31 March 2022 – ₹5/ -) per fully paid share	1,351	1,351
(ii) Dividends not recognized at the end of the reporting period		
In addition to the above dividends, since the year ended, the Directors of the Holding Company have recommended the payment of a final dividend of ₹1/ - per fully paid equity share (31 March 2023 - ₹5/ -). This proposed dividend is subject to the approval of shareholders of the Holding Company in the ensuing annual general meeting.	1,620	1,351

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Note No. 38 - Production/ purchase, sales, opening and closing stock of finished goods

Particulars	Opening stock	Production/ purchase/ generation	Power import from grid	Internal consumption	Sales	(Excess)/ [shortage]	Closing stock
Manganese ore (Tonnes)	**1,88,031**	**3,15,002**	**-**	**41,801**	**2,02,419**	**[1,305]**	**2,57,508**
	(1,75,023)	(2,85,478)	(-)	(76,099)	(1,96,371)	(-)	(1,88,031)
Iron ore (Tonnes)	**5,37,250**	**19,68,400**	**-**	**-**	**16,80,546**	**[3,122]**	**8,21,982**
	(5,21,251)	(15,99,999)	(-)	(-)	(15,84,000)	(-)	(5,37,250)
Silicomanganese (Tonnes)	**4,198**	**28,694**	**-**	**-**	**28,416**	**-**	**4,476**
	(1,427)	(57,338)	(-)	(-)	(54,567)	(-)	(4,198)
Ferromanganese (Tonnes)	**122**	**-**	**-**	**-**	**30**	**-**	**92**
	(728)	(-)	(-)	(-)	(606)	(-)	(122)
Energy (Mega watts)	**-**	**38,052**	**75,552**	**110,300**	**-**	**[3,304]**	**-**
	(-)	(2,36,475)	(10,645)	(2,35,308)	(-)	([11,812])	(-)
Coke (Tonnes)	**6,159**	**67,606**	**-**	**3,611**	**54,036**	**-**	**16,118**
	(2,035)	(2,44,150)	(-)	(10,133)	(2,29,893)	(-)	(6,159)

Note:

Previous year figures are in brackets.

Note No. 39 - Other Statutory information

(i) Relationship with struck off companies

The Group has not entered any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies, 1956.

(ii) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(iii) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) Investment in crypto currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) Charge with registrars of the Company

The Group does not have any charge or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period.

(vi) The Group has not advanced or loaned or invested fund to any other person(s) or entit(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 funding party (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 entit(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.

Note No. 40

The Holding Company has used accounting software for maintaining its books of accounts for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the software and subsidiary incorporated in India has not used accounting software which has a feature of recording audit trail (edit log) facility and has not kept back up on a daily basis of books of account maintained in electronic mode in a server physically located in India. The Group is in process of implementing the changes inline with regulation.

Note no. 41 - Group information

Details of the Group's subsidiary and associate at the end of reporting period are as follows

Name of the entity	Relationship with Company	Country of incorporation	Principal Activities	Proportion of ownership interest and voting power held by Holding Company
Sandur Pellets Private Limited	Subsidiary	India	Manufacturing	100%
ReNew Sandur Green Energy Private Limited	Associate	India	Power generation and sale	49%

Disclosure of additional information pertaining to the Holding Company, Subsidiary and Associate required as per Schedule III of the Companies Act, 2013

₹ in lakh

Name of the entity in the Group	Net Assets (Total assets Less total liabilities)		Share in profit or loss		Share in other comprehensive income/ (loss)		Share in total other comprehensive income	
	As at 31 March 2024		As at 31 March 2024		As at 31 March 2024		As at 31 March 2024	
	As % of Consolidated net asset	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated comprehensive income	Amount
Holding Company								
The Sandur Manganese & Iron Ores Limited	99.04%	2,13,748	99.39%	23,801	100.00%	(138)	99.40%	23,663
Subsidiary								
Sandur Pellets Private Limited	0.96%	2,079	0.26%	63	0.00%	-	0.26%	63
Associate								
ReNew Sandur Green Energy Private Limited	NA	-	0.34%	82	NA	-	0.34%	82
Total	**100.00%**	**2,15,827**	**100.00%**	**23,946**	**100.00%**	**(138)**	**100.00%**	**23,808**

₹ in lakh

Name of the entity in the Group	Net Assets (Total assets Less total liabilities)		Share in profit or loss		Share in other comprehensive income/ (loss)		Share in total other comprehensive income	
	As at 31 March 2023		As at 31 March 2023		As at 31 March 2023		As at 31 March 2023	
	As % of Consolidated net asset	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated comprehensive income	Amount
Holding Company								
The Sandur Manganese & Iron Ores Limited	98.96%	191,355	100.04%	27,091	100.00%	(81)	100.04%	27,010

Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31 March 2024

Disclosure of additional information pertaining to the Holding Company, Subsidiary and Associate required as per Schedule III of the Companies Act, 2013: (Contd.)

₹ in lakh

Name of the entity in the Group	Net Assets (Total assets Less total liabilities)		Share in profit or loss		Share in other comprehensive income/ (loss)		Share in total other comprehensive income	
	As at 31 March 2023		As at 31 March 2023		As at 31 March 2023		As at 31 March 2023	
	As % of Consolidated net asset	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated comprehensive income	Amount
Subsidiary								
Sandur Pellets Private Limited	1.04%	2,015	0.06%	15	0.00%	-	0.06%	15
Associate								
ReNew Sandur Green Energy Private Limited	NA	-	(0.10%)	(27)	NA	-	(0.10%)	(27)
Total	**100.00%**	**193,370**	**100.00%**	**27,079**	**100.00%**	**(81)**	**100.00%**	**26,998**

Note No. 42 - Event occurring after reporting period

Subsequent to the year end, on 25 April 2024, the Holding Company has signed a definitive agreement for strategic business acquisition to acquire an 80% equity stake in Arjas Steel Private Limited (ASPL) at an Enterprise value of ₹3,00,000.00 lakh. The said strategic business acquisition will help the Group to accelerate its journey of forward integration into steel, value-added products and unlock potential for numerous synergies. The acquisition of ASPL is expected to be completed within seven months, subject to customary closing conditions and approval of the Competition Commission of India as per the Share Purchase Agreement (SPA).

The Group evaluated all events or transactions that occurred after 31 March 2024 up through 15 May 2024, the date the consolidated financial statements were authorized 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 the above.

Note No. 43 - Previous year figures

Previous years figures has been regrouped/ reclassified wherever necessary to correspond with current year classification/ disclosure.

For and on behalf of the Board of Directors

T.R. Raghunandan
Chairman
DIN: 03637265

Bahirji Ajai Ghorpade
Managing Director
DIN: 08452844

Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Uttam Kumar Bhageria
Chief Financial Officer & Chief Risk Officer

Place: Bengaluru
Date: 15 May 2024

Form ISR - 1

(SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Request for Registering PAN, KYC details or Changes/Updation thereof

[For Securities (Shares/Debentures/Bonds, etc.) of listed companies held in physical form]

A. I/We, request you to Register/Change/Update the following (Tick ✓ relevant box) Date: / /

☐ PAN	☐ Signature	☐ Mobile Number
☐ Bank details	☐ Registered Address	☐ E-mail address

B. Security and KYC Details (to be filled in by the First Holder)

Name of the Issuer Company		Folio No(s)	
Face value of Securities		Number of Securities	
Distinctive number of Securities (Optional)	From	To	
E-mail Address			
Mobile Number			

C. I/We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per PAN Copies of PAN 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

Note: *PAN shall be valid only if it is linked to Aadhaar by 30 June 2023, or any other date as may be specified by CBDT.
Check Status of PAN linked with Aadhaar at https://www.incometax.gov.in/iec/foportal For Exemptions/Clarifications on PAN refer Instruction.

Bank Account Details of First Holder	
Name of the Bank & Branch	IFSC
Bank A/c No.	
Tick any one [√] - Account type ☐ Savings ☐ Current ☐ NRO ☐ NRE ☐ Any other [ ]	

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook/statement attested by the Bank for registering the Bank Account details.

Demat Account Number	16 digit DP id/Client id [ ]

Also provide Client Master List (CML) of your Demat Account, duly signed by the Depository Participant with stamp.

Authorization: I/We authorise you (RTA) to update the above PAN and KYC details in my/our above Folio No, provided by me/us.

Declaration: All the above facts and documents enclosed are true and correct.

	First Named Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature				
Name				
Address				
PIN				

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf. (Use separate Annexure to Form ISR-1 to update the above PAN and other KYC details as provided in this form with the additional Folio(s) where you are the First Named holder of securities, in such issuer companies.)

I/We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions)

No.	✓	Document/ Information/ Details	Instruction/Remark
1	☐	PAN of (all) the (joint) holder(s)	PAN Card copies of all the holders duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhaar by June 30, 2023, or any date as may be specified by the CBDT. For Exemptions/ Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	☐	Demat Account Number	Provide Client Master List (CML) of your Demat Account, duly signed by the Depository Participant with stamp.
3	☐	Proof of Address of the first Holder	**Provide self-attested copy with date stamp of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address:** ☐ Client Master List **(CML)** of the Demat Account of the holder/ claimant, duly signed by the Depository Participant with stamp. ☐ Unique Identification Number (UID) (Aadhaar) ☐ Valid Passport/ Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance Bill* ☐ Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill – Not more than 3 months old. ☐ Identity card (with Photo)/document with address, issued by Central/State Government and its Departments, Statutory/ Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by the employer with date and organization stamp. ☐ For FII/sub account, Power of Attorney given by FII/sub-account to the Custodians (which are duly notarized and/or apostilled or consularised) that gives the registered address should be taken. ☐ The proof of address in the name of the spouse* *** Kindly provide additional self-attested copy of Identity Proof of the holder/ claimant/spouse.**

No.	✓	Document/ Information/ Details	Instruction/Remark
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.
7	☐	Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR-2 and Original cancelled cheque leaf bearing the name of the first holder.
8	☐	Nomination	**Submit these Form(s) separately for each listed company.** *(Use any ONE of the following options.)* ☐ **SH-13** For First Time Nomination ☐ **SH-14** For Cancellation or Variation in Nomination ☐ **SH-14 and ISR-3** For Cancellation of Nomination and to"Opt-Out" ☐ **ISR-3 To "OPT-Out"** of Nomination or if No Nomination is required

Note:

1) In case of additional folios for securities held under the same First Named holder for Companies managed by the same RTA, details of such folios to be completed in Annexure to Form ISR-1 along with the required declaration and authorisation.

2) All the above blank forms along with the mode of submission are available on our website.

Nomination Form

Form No. SH-13

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014)

The Sandur Manganese & Iron Ores Limited
'SATYALAYA', DOOR No. 266 (Old No. 80), Ward No. 1,
Behind Taluka Office Sandur - 583 119,
Ballari District, Karnataka, India.

I/We ______________________________ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) Particulars of the Securities (in respect of which nomination is being made)

Name of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) Particulars of Nominee's

(a) Name:

(b) Date of birth:

(c) Father's Mother's/Spouse's Name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

(3) In Case Nominee is a Minor

(a) Date of birth:

(b) Date of attaining majority:

(c) Name of guardian:

(d) Address of guardian:

Name of Security Holder(s): ____________________

Signature: ____________________

Witness Name: ____________________

Signature: ____________________

Witness Address: ____________________

Cancellation or Variation Nomination Form

Form No. SH-14

(Pursuant to Section 72(3) of the Companies Act, 2013 and Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014)

The Sandur Manganese & Iron Ores Limited
'SATYALAYA', DOOR No. 266 (Old No. 80), Ward No. 1,
Behind Taluka Office Sandur - 583 119,
Ballari District, Karnataka, India

I/We hereby cancel the nomination(s) made by me/us in favor of ______________________________ ____ (name and addres of the nominee) in respect of the below mentioned securities.

(1) Particulars of the Securities (in respect of which nomination is being made)

Name of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) Particulars of Nominee's

(a) Name:

(b) Date of birth:

(c) Father's Mother's/Spouse's Name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

(3) In Case Nominee is a Minor

(a) Date of birth:

(b) Date of attaining majority:

(c) Name of guardian:

(d) Address of guardian:

Name of Security Holder(s): ____________________

Signature: ____________________

Witness Name: ____________________

Signature: ____________________

Witness Address: ____________________

Form ISR - 3

Declaration Form for Opting-out of Nomination by Holders of Physical Securities in Listed Companies

(SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021}

Date: / /

Name of the Company: ______________________ **Serial No:** ______________

(As mentioned in KYC Form)

Address of the Company: ______________________

Particulars of the Securities (in respect of which nomination is being opted out)

Nature of Securities Tick ✓ as relevant	**Folio No.**	**No. of Securities ***	**Certificate No.**	**Distinctive No(s) (From - To)**
Equity/Debentures ☐ ☐				

I/We the holder(s) of the securities particulars of which are given hereinabove, **do not wish to nominate** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my/our death.

I/We understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my/our death, my/our legal heir(s)/representative(s) are required to furnish the requisite documents/details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration/ Probate of Will or any other document as may be prescribed by the competent authority, for claiming my/our aforesaid securities.

Signature(s) as per Specimen recorded with the Company

	First Named Holder	**Joint Holder - 1**	**Joint Holder - 2**	**Joint Holder - 3**
Signature				
Name				

Witness Details

Name			Signature	
Address of Witness				
		PIN	Date	/ /

** Use of ISR-3 (ie to Opt-Out of Nomination OR if "No Nomination" is required by the investor) will be applied for the entire securities against the said Folio.*

THE SANDUR MANGANESE & IRON ORES LIMITED

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W: www.sandurgroup.com

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