

# *The Sandur Manganese & Iron Ores Limited*

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

CIN:L85110KA1954PLC000759 Website: [www.sandurgroup.com](http://www.sandurgroup.com)

Email ID: [secretarial@sandurgroup.com](mailto:secretarial@sandurgroup.com)

## **REGISTERED OFFICE**

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



## **CORPORATE OFFICE**

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

SMIORE / SEC / 2025-26 / 76

4 February 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Codes: 504918 & 976135  
Symbol: SANDUMA

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex  
Mumbai - 400 051  
Symbol: SANDUMA

Dear Sir/ Madam,

***Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2025***

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors at its 382<sup>nd</sup> meeting held today i.e., 4 February 2025 which commenced at 2:00 P.M. and concluded at 4:00 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31 December 2025, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2025, along with copy of Limited Review Report issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company, duly taken on record by the Board of Directors.

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

Thank you

*for The Sandur Manganese & Iron Ores Limited*

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

*Encl: A/a*

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

**PLANT OFFICE:** Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli – 583 222, Hosapete Taluk, Vijayanagara District;  
Tel: +91 8394 294802 / 805

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Meena S Rao**  
Partner

(Membership No. 223521)  
UDIN: 262235216M1BYH6165

Place: Bengaluru  
Date: February 4, 2026  
MP/MS/PG/2026





# The Sandur Manganese & Iron Ores Limited

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

CIN:L85110KA1954PLC000759

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>						
<b>Statement of standalone unaudited/ audited results</b>						
<b>Revenue from operations</b>						
I. Revenue from operations	48,337	43,636	48,167	1,34,245	1,34,359	1,93,854
II. Other income	2,394	1,049	1,700	4,646	6,462	7,268
<b>III. Total income (I + II)</b>	<b>50,731</b>	<b>44,685</b>	<b>49,867</b>	<b>1,38,891</b>	<b>1,40,821</b>	<b>2,01,122</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	3,103	3,840	7,417	10,937	30,789	37,367
(b) Changes in inventories of finished and semi-finished goods	2,146	45	(807)	(1,221)	(3,297)	(3,307)
(c) Employee benefits expense	3,936	3,848	4,099	11,364	12,110	15,927
(d) Finance costs	2,747	3,042	2,499	8,860	3,400	7,262
(e) Depreciation and amortisation expense	1,690	1,605	1,534	4,851	4,377	6,010
(f) Other expenses	21,310	17,550	18,188	56,280	52,633	78,185
<b>Total expenses (IV)</b>	<b>34,932</b>	<b>29,930</b>	<b>32,930</b>	<b>91,071</b>	<b>1,00,012</b>	<b>1,41,444</b>
<b>V. Profit before exceptional items and tax (III - IV)</b>	<b>15,799</b>	<b>14,755</b>	<b>16,937</b>	<b>47,820</b>	<b>40,809</b>	<b>59,678</b>
<b>VI. Exceptional items (Refer Note 6)</b>	<b>1,889</b>	<b>-</b>	<b>-</b>	<b>1,889</b>	<b>-</b>	<b>-</b>
<b>VII. Profit before tax (V - VI)</b>	<b>13,910</b>	<b>14,755</b>	<b>16,937</b>	<b>45,931</b>	<b>40,809</b>	<b>59,678</b>
<b>VIII. Tax expense</b>						
Current tax						
(a) for the period/ year	4,003	3,739	4,260	12,155	10,265	14,800
(b) relating to earlier years	(451)	-	-	(451)	-	(137)
Deferred tax	(428)	(5)	2	(455)	22	563
<b>Total tax expense (VIII)</b>	<b>3,124</b>	<b>3,734</b>	<b>4,262</b>	<b>11,249</b>	<b>10,287</b>	<b>15,226</b>
<b>IX. Profit for the period/ year (VII-VIII)</b>	<b>10,786</b>	<b>11,021</b>	<b>12,675</b>	<b>34,682</b>	<b>30,522</b>	<b>44,452</b>
<b>X. Other comprehensive income/ (loss)</b>						
Items that will not be reclassified to the standalone statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	51	(2)	-	237	(64)	(49)
(b) Income tax relating to these items	(13)	-	-	(60)	16	12
<b>XI. Total comprehensive income for the period/ year (IX + X)</b>	<b>10,824</b>	<b>11,019</b>	<b>12,675</b>	<b>34,859</b>	<b>30,474</b>	<b>44,415</b>
<b>XII. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>48,610</b>	<b>48,610</b>	<b>16,204</b>	<b>48,610</b>	<b>16,204</b>	<b>16,204</b>
<b>XIII. Other equity</b>						<b>2,42,285</b>
<b>XIV. Earnings per equity share (of ₹ 10/- each) (not annualised)</b>						
Basic and diluted ( ₹ ) (Refer Note 5)	2.22	2.27	2.61	7.13	6.28	9.14
See accompanying notes to the standalone unaudited financial results						



## Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	37,541	34,907	39,948	1,09,490	1,08,825	1,61,489
(b) Ferroalloys	11,750	9,240	202	25,335	10,697	12,355
(c) Coke and energy	3,570	3,538	8,012	10,943	17,838	23,546
(d) Unallocable	89	78	96	212	262	344
	52,950	47,763	48,258	1,45,980	1,37,622	1,97,734
Less: Inter segment eliminations	4,613	4,127	91	11,735	3,263	3,880
<b>Total</b>	<b>48,337</b>	<b>43,636</b>	<b>48,167</b>	<b>1,34,245</b>	<b>1,34,359</b>	<b>1,93,854</b>
<b>2. Segment results</b>						
(a) Mining	15,563	18,373	21,909	54,883	53,102	78,379
(b) Ferroalloys	411	154	(242)	641	(161)	(209)
(c) Coke and energy	1,030	223	(1,771)	1,081	(8,058)	(9,142)
	17,004	18,750	19,896	56,605	44,883	69,028
Less: (i) Finance costs	2,747	3,042	2,499	8,860	3,400	7,262
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	347	953	460	1,814	674	2,088
<b>Profit before tax</b>	<b>13,910</b>	<b>14,755</b>	<b>16,937</b>	<b>45,931</b>	<b>40,809</b>	<b>59,678</b>
<b>3. Segment assets</b>						
(a) Mining	33,549	31,868	26,106	33,549	26,106	26,533
(b) Ferroalloys	22,485	24,975	19,977	22,485	19,977	21,773
(c) Coke and energy	48,722	50,973	62,060	48,722	62,060	54,791
(d) Unallocable	3,11,628	2,99,798	2,71,379	3,11,628	2,71,379	2,90,112
<b>Total</b>	<b>4,16,384</b>	<b>4,07,614</b>	<b>3,79,522</b>	<b>4,16,384</b>	<b>3,79,522</b>	<b>3,93,209</b>
<b>4. Segment liabilities</b>						
(a) Mining	23,861	23,399	21,535	23,861	21,535	24,837
(b) Ferroalloys	2,675	2,162	1,689	2,675	1,689	2,126
(c) Coke and energy	720	1,006	4,421	720	4,421	3,658
(d) Unallocable	97,805	1,00,548	1,07,329	97,805	1,07,329	1,04,099
<b>Total</b>	<b>1,25,061</b>	<b>1,27,115</b>	<b>1,34,974</b>	<b>1,25,061</b>	<b>1,34,974</b>	<b>1,34,720</b>





## Part III

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

S.No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt equity ratio (Total borrowings / Total equity)	0.33	0.35	0.44	0.33	0.44	0.40
2	Debt service coverage ratio* (Net profit after tax, exceptional items, non-cash operating expenses like depreciation, profit/ loss on sale of property, plant & equipment and interest / Interest, lease payments and principal repayments of long term borrowings)	2.99	3.08	3.88	3.16	5.77	4.59
3	Interest service coverage ratio (Profit before tax, exceptional items, depreciation, interest / Interest)	7.37	6.38	8.39	6.94	14.29	10.04
4	Current ratio (Total current assets / Total current liabilities)	1.17	2.20	1.97	1.17	1.97	1.96
5	Long term debt to working capital ratio (Non-current borrowings + Current maturities of long term borrowings) / (Current assets - (Current liabilities - Current maturities of long term borrowings))	1.47	1.60	2.39	1.47	2.39	2.18
6	Bad debts to accounts receivables ratio (Bad debts / Average trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Total current liabilities / Total liabilities)	0.63	0.31	0.26	0.63	0.26	0.29
8	Total debts to total assets ratio (Total borrowings / Total assets)	0.23	0.24	0.28	0.23	0.28	0.26
9	Trade receivables turnover ratio* (Revenue from operations / Average trade receivables)	49.68	44.46	29.21	271.02	47.15	109.01
10	Inventory turnover ratio* (Cost of materials consumed, changes in inventories of finished and semi-finished goods / Average inventory)	0.16	0.11	0.18	0.30	0.75	0.96
11	Operating margin (%) (Profit before interest, exceptional items, tax and less other income / Revenue from operations)	33.42%	38.38%	36.82%	38.76%	28.09%	30.78%
12	Net profit ratio (%) (Net profit after tax / Revenue from operations)	22.31%	25.26%	26.31%	25.83%	22.72%	22.93%
13	Capital redemption reserve (₹ lakh)	-	-	-	-	-	-
14	Net profit after tax (₹ lakh)	10,786	11,021	12,675	34,682	30,522	44,452
15	Earnings per share (basic and diluted) (₹)* (Refer Note 5)	2.22	2.27	2.61	7.13	6.28	9.14
16	Net worth (₹ lakh)	2,91,323	2,80,499	2,44,548	2,91,323	2,44,548	2,58,489

\* Not annualised



**Notes:**

1. The above statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4 February 2026. The limited review, as required under Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and nine months ended 31 December 2025 and they have issued an unmodified report on the aforesaid results.
2. These standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. The listed secured Non-Convertible Debentures (NCD's) aggregating to ₹ 42,300 lakh as on 31 December 2025 are secured by charge on certain assets of the Company with minimum security cover of 1.5 times. Considering the Company's positive cash flows and strong business performance, subsequent to the quarter end, the Board of Directors has approved early redemption of above mentioned NCD's through internal accruals. The Company is in the process of initiating regulatory and statutory compliances for the aforesaid transaction.
4. The Company, on 21 November 2025 has received allocation of Maximum Permissible Annual Production (MPAP) from Monitoring Committee for Iron Ore production of 0.089 Million Tonnes Per Annum (MTPA) and enhanced Manganese Ore production from 0.032 MTPA to 0.049 MTPA from its Ramghad Manganese & Iron Ore mines. Considering the pro-rata allocation, the MPAP for the said mines for financial year 2025-26 is 0.037 MTPA for Iron Ore and 0.039 MTPA for Manganese Ore.
5. During the previous quarter ended 30 September 2025, pursuant to the approval of the shareholders of the Company on 10 September 2025, the Company had allotted 32,40,69,876 equity shares of ₹ 10/- each as bonus shares to shareholders who held equity shares as on the record date i.e. 22 September 2025. Accordingly, earnings per equity share for the quarter and nine months ended on 31 December 2024 and year ended 31 March 2025 have been restated as per the applicable Ind AS.
6. On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes and has estimated an increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 1,889 lakh. Considering the impact is arising out of an enactment of the new legislation and is non-recurring nature, the Company has presented this amount under "Exceptional items" in the standalone unaudited financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**

Managing Director

Bengaluru

4 February 2026





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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and share of the net loss after tax and other comprehensive income of its associate for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

✓

# Deloitte Haskins & Sells

6. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 55 lakhs and Rs. 48 lakhs for the quarter and nine months ended December 31, 2025, respectively and other comprehensive income of Rs. Nil for the quarter and nine months ended December 31, 2025, as considered in the Statement, in respect of its associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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



**Meena S Rao**  
Partner

(Membership No. 223521)  
UDIN: 26223521KXYNCY8356

Place: Bengaluru  
Date: February 4, 2026  
MP/MS/PG/2026





# The Sandur Manganese & Iron Ores Limited

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>						
<b>Statement of consolidated unaudited/ audited results</b>						
<b>Revenue from operations</b>						
I. Revenue from operations	1,20,931	1,23,234	95,187	3,57,703	1,81,379	3,13,506
II. Other income	2,786	1,243	1,989	5,507	6,810	7,712
<b>III. Total Income (I + II)</b>	<b>1,23,717</b>	<b>1,24,477</b>	<b>97,176</b>	<b>3,63,210</b>	<b>1,88,189</b>	<b>3,21,218</b>
<b>IV. Expenses</b>						
(a) Cost of materials consumed	48,832	47,988	37,934	1,48,056	61,306	1,12,850
(b) Changes in inventories of finished, semi-finished goods and work-in-progress	2,534	7,642	(987)	2,576	(3,477)	(1,639)
(c) Employee benefits expense	7,547	6,952	6,124	22,086	14,135	20,999
(d) Finance costs	4,613	5,714	4,139	15,686	5,040	11,696
(e) Depreciation and amortisation expense	5,360	5,331	3,835	15,807	6,678	12,076
(f) Other expenses	36,950	33,380	28,089	1,02,712	62,539	1,02,822
<b>Total expenses (IV)</b>	<b>1,05,836</b>	<b>1,07,007</b>	<b>79,134</b>	<b>3,06,923</b>	<b>1,46,221</b>	<b>2,58,804</b>
<b>V. Profit before exceptional items and tax (III - IV)</b>	<b>17,881</b>	<b>17,470</b>	<b>18,042</b>	<b>56,287</b>	<b>41,968</b>	<b>62,414</b>
<b>VI. Exceptional Items (Refer Note 6)</b>	<b>3,227</b>	<b>-</b>	<b>-</b>	<b>3,227</b>	<b>-</b>	<b>-</b>
<b>VII. Profit before tax (V - VI)</b>	<b>14,654</b>	<b>17,470</b>	<b>18,042</b>	<b>53,060</b>	<b>41,968</b>	<b>62,414</b>
<b>VIII. Tax expense</b>						
Current tax						
(a) for the period/ year	4,003	3,739	4,266	12,155	10,285	14,826
(b) relating to earlier years	(451)	-	-	(451)	-	(133)
Deferred tax	(536)	(150)	(86)	(871)	(68)	260
<b>Total tax expense (VIII)</b>	<b>3,016</b>	<b>3,589</b>	<b>4,180</b>	<b>10,833</b>	<b>10,217</b>	<b>14,953</b>
<b>IX. Profit for the period/ year (VII-VIII)</b>	<b>11,638</b>	<b>13,881</b>	<b>13,862</b>	<b>42,227</b>	<b>31,751</b>	<b>47,461</b>
<b>X. Share in profit/ (loss) of associate for the period/ year</b>	<b>(55)</b>	<b>6</b>	<b>(114)</b>	<b>(48)</b>	<b>(340)</b>	<b>(400)</b>
<b>XI. Net profit after taxes and share of profit/ (loss) of associate for the period/ year (IX + X)</b>	<b>11,583</b>	<b>13,887</b>	<b>13,748</b>	<b>42,179</b>	<b>31,411</b>	<b>47,061</b>
<b>XII. Other comprehensive income</b>						
Items that will not be reclassified to the consolidated statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	67	276	-	531	(64)	34
(b) Income tax relating to these items	(13)	-	-	(60)	16	12
<b>XIII. Total comprehensive income for the period/ year (XI + XII)</b>	<b>11,637</b>	<b>14,163</b>	<b>13,748</b>	<b>42,650</b>	<b>31,363</b>	<b>47,107</b>
<b>XIV. Net Profit for the period/ year attributable to:</b>						
- Owners of the parent	11,571	13,852	13,733	42,086	31,396	47,017
- Non-Controlling Interest	12	35	15	93	15	44
<b>XV. Other comprehensive income for the period/ year attributable to:</b>						
- Owners of the parent	54	273	-	468	(48)	45
- Non-Controlling Interest	-	3	-	3	-	1
<b>XVI. Total comprehensive income for the period/ year attributable to:</b>						
- Owners of the parent	11,625	14,125	13,733	42,554	31,348	47,062
- Non-Controlling Interest	12	38	15	96	15	45
<b>XVII. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>48,610</b>	<b>48,610</b>	<b>16,204</b>	<b>48,610</b>	<b>16,204</b>	<b>16,204</b>
<b>XVIII. Other equity</b>						<b>2,45,065</b>
<b>XIX. Earnings per equity share (of ₹ 10/- each) (not annualised)</b>						
Basic and diluted (₹ ) (Refer Note 5)	2.38	2.85	2.83	8.66	6.46	9.67
See accompanying notes to the consolidated unaudited financial results						



## Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(a) Mining	37,541	34,907	39,948	1,09,490	1,08,825	1,61,489
(b) Ferroalloys	11,750	9,240	202	25,335	10,697	12,355
(c) Coke and energy	3,570	3,538	8,012	10,943	17,838	23,546
(d) Steel	74,051	81,590	47,020	2,28,135	47,020	1,21,248
(e) Unallocable	89	78	96	212	262	345
	1,27,001	1,29,353	95,278	3,74,115	1,84,642	3,18,983
Less: Inter segment eliminations	6,070	6,119	91	16,412	3,263	5,477
<b>Total</b>	<b>1,20,931</b>	<b>1,23,234</b>	<b>95,187</b>	<b>3,57,703</b>	<b>1,81,379</b>	<b>3,13,506</b>
<b>2. Segment results</b>						
(a) Mining	15,522	19,599	21,909	55,005	53,102	76,783
(b) Ferroalloys	411	154	(242)	641	(161)	(209)
(c) Coke and energy	1,030	388	(1,771)	1,081	(8,058)	(9,142)
(d) Steel	2,648	4,022	2,717	13,983	2,717	8,664
	19,611	24,163	22,613	70,710	47,600	76,096
Less: (i) Finance costs*	4,613	5,714	4,139	15,686	5,040	11,696
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	399	973	546	2,012	932	2,386
<b>Profit before tax after share of profit/ (loss) of associate</b>	<b>14,599</b>	<b>17,476</b>	<b>17,928</b>	<b>53,012</b>	<b>41,628</b>	<b>62,014</b>
<b>3. Segment assets</b>						
(a) Mining	33,549	31,868	26,106	33,549	26,106	26,533
(b) Ferroalloys	22,485	24,975	19,977	22,485	19,977	21,773
(c) Coke and energy	48,722	50,973	62,060	48,722	62,060	54,791
(d) Steel	3,60,768	3,64,388	3,65,618	3,60,768	3,65,618	3,63,243
(e) Unallocable	1,19,796	1,08,017	79,801	1,19,796	79,801	98,481
<b>Total</b>	<b>5,85,320</b>	<b>5,80,221</b>	<b>5,53,562</b>	<b>5,85,320</b>	<b>5,53,562</b>	<b>5,64,821</b>
<b>4. Segment liabilities</b>						
(a) Mining	23,848	23,389	21,535	23,848	21,535	24,817
(b) Ferroalloys	2,675	2,162	1,689	2,675	1,689	2,126
(c) Coke and energy	720	1,006	4,421	720	4,421	3,658
(d) Steel	1,56,914	1,61,395	1,71,593	1,56,914	1,71,593	1,67,384
(e) Unallocable	97,805	1,00,548	1,07,335	97,805	1,07,335	1,04,103
<b>Total</b>	<b>2,81,962</b>	<b>2,88,500</b>	<b>3,06,573</b>	<b>2,81,962</b>	<b>3,06,573</b>	<b>3,02,088</b>

\* Includes ₹ 1,866 lakh for the quarter ended 31 December 2025, ₹ 2,672 lakh for the quarter ended 30 September 2025, ₹ 1,640 lakh for the quarter ended and nine months ended 31 December 2024, ₹ 6,826 lakh for the Nine months ended 31 December 2025 and ₹ 4,434 lakh for year ended 31 March 2025 pertaining to the steel segment.





## Part III

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

S.No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for nine months ended	Corresponding nine months ended in the previous year	Previous year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt equity ratio</b> (Total borrowings / Total equity)	0.59	0.64	0.81	0.59	0.81	0.72
2	<b>Debt service coverage ratio*</b> (Net profit after taxes, exceptional items and share of profit/ (loss) of associate, non-cash operating expenses like depreciation, profit/ loss on sale of property, plant & equipment and interest / Interest, lease payments and principal repayments of long term borrowings)	2.36	2.51	3.08	2.60	4.60	3.55
3	<b>Interest service coverage ratio</b> (Profit before tax, exceptional items, depreciation, interest / Interest)	6.04	4.99	6.29	5.60	10.65	7.37
4	<b>Current ratio</b> (Total current assets / Total current liabilities)	1.03	1.24	1.17	1.03	1.17	1.15
5	<b>Long term debt to working capital ratio</b> (Non-current borrowings + Current maturities of long term borrowings) / (Current assets - (Current liabilities - Current maturities of long term borrowings))	2.10	2.37	3.66	2.10	3.66	3.56
6	<b>Bad debts to accounts receivables ratio</b> (Bad debts / Average trade receivables)	-	-	-	-	-	-
7	<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.68	0.54	0.50	0.68	0.50	0.52
8	<b>Total debts to total assets ratio</b> (Total borrowings / Total assets)	0.31	0.32	0.36	0.31	0.36	0.33
9	<b>Trade receivables turnover ratio*</b> (Revenue from operations / Average trade receivables)	2.98	3.11	4.47	9.15	8.06	15.34
10	<b>Inventory turnover ratio*</b> (Cost of materials consumed, changes in inventories of finished and semi-finished goods / Average inventory)	0.55	0.56	0.55	1.61	0.85	1.66
11	<b>Operating margin (%)</b> (Profit before interest, exceptional items, tax and less other income / Revenue from operations)	16.25%	17.81%	21.09%	18.57%	21.98%	21.05%
12	<b>Net profit ratio (%)</b> (Net profit/ (loss) after tax/ Revenue from operations)	9.57%	11.24%	14.43%	11.77%	17.31%	15.00%
13	<b>Capital redemption reserve (₹ lakh)</b>	-	-	-	-	-	-
14	<b>Net profit after tax (₹ lakh)</b>	11,583	13,887	13,748	42,179	31,411	47,061
15	<b>Earnings per share (basic and diluted (₹)*</b> (Refer Note 5)	2.38	2.85	2.83	8.66	6.46	9.67
16	<b>Net worth (₹ lakh)</b>	3,01,798	2,90,173	2,45,556	3,01,798	2,45,556	2,61,269

\* Not annualised





**Notes:**

1. The above statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4 February 2026. The limited review, as required under Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and nine months ended 31 December 2025 and they have issued an unmodified report on the aforesaid results.
2. These consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. The listed secured Non-Convertible Debentures (NCD's) aggregating to ₹ 42,300 lakh as on 31 December 2025 are secured by charge on certain assets of the Holding Company with minimum security cover of 1.5 times. Considering the Holding Company's positive cash flows and strong business performance, subsequent to the quarter end, the Board of Directors has approved early redemption of above mentioned NCD's through internal accruals. The Holding Company is in the process of initiating regulatory and statutory compliances for the aforesaid transaction.
4. The Holding Company, on 21 November 2025 has received an allocation of Maximum Permissible Annual Production (MPAP) from Monitoring Committee for Iron Ore production of 0.089 Million Tonnes Per Annum (MTPA) and enhanced Manganese Ore production from 0.032 MTPA to 0.049 MTPA from its Ramghad Manganese & Iron Ore mines. Considering the pro-rata allocation, the MPAP for the said mines for financial year 2025-26 is 0.037 MTPA for Iron Ore and 0.039 MTPA for Manganese Ore.
5. During the previous quarter ended 30 September 2025, pursuant to the approval of the shareholders of the Holding Company on 10 September 2025, the Holding Company had allotted 32,40,69,876 equity shares of ₹ 10/- each as bonus shares to shareholders who held equity shares as on the record date i.e. 22 September 2025. Accordingly, earnings per equity share for the quarter and nine months ended on 31 December 2024 and year ended 31 March 2025 have been restated as per the applicable Ind AS.
6. On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes and has estimated an increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 3,227 lakh. Considering the impact is arising out of an enactment of the new legislation and is non-recurring nature, the Group has presented this amount under "Exceptional items" in the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

for and on behalf of the Board of Directors

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**  
Managing Director

Bengaluru

4 February 2026

