The Sandur Manganese & Iron Ores Limited

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

REGISTERED OFFICE
'SATYALAYA', No.266
Ward No.1, Palace Road
Sandur – 583 119, Ballari District
Karnataka, India
Tel: 08395 260300

CORPORATE OFFICE
'SANDUR HOUSE', No.9
Bellary Road, Sadashivanagar
Bengaluru – 560 080
Karnataka, India
Tel: 080 31098028

SMIORE / SEC / 2026-27 / 56

3 November 2026

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

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

Dear Sir/ Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2026

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 388th meeting held today i.e., 3 November 2026 which commenced at 12:30 P.M. and concluded at 5:00 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2026 along with Statement of Assets and Liabilities as at 30 September 2026 and Statement of Cash Flows for the half year ended 30 September 2026, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2026, Statement of Assets and Liabilities as at 30 September 2026 and Statement of Cash Flows for the half year ended 30 September 2026 along with copy of Limited Review Report issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company duly taken on record by the Board of Directors.

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

Thank you

for ***The Sandur Manganese & Iron Ores Limited***

NEHA THOMAS
Digitally signed by NEHA THOMAS
Date: 2026.11.03 18:00:24 +05'30'

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

Encl: A/a

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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 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 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)

Monisha Parikh
Partner
(Membership No.047840)
UDIN: 26047840ZNOZHW4184

Place: Bengaluru
Date: 3 November 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 HALF YEAR ENDED 30 SEPTEMBER 2026

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
Statement of standalone unaudited/ audited results						
Revenue from operations						
I. Revenue from operations	**58,228**	54,031	43,636	**1,12,259**	85,908	2,01,062
II. Other income	**1,089**	1,329	1,049	**2,418**	2,252	6,482
III. Total income (I + II)	**59,317**	55,360	44,685	**1,14,677**	88,160	2,07,544
IV. Expenses						
(a) Cost of materials consumed	**5,648**	4,441	3,840	**10,089**	7,834	16,141
(b) Changes in inventories of finished goods and semi-finished goods	**(781)**	875	45	**94**	(3,367)	2,107
(c) Employee benefits expense	**3,667**	4,300	3,848	**7,967**	7,428	16,163
(d) Finance costs	**773**	791	3,042	**1,564**	6,113	12,361
(e) Depreciation and amortisation expenses	**1,662**	1,450	1,605	**3,112**	3,161	6,355
(f) Other expenses	**24,523**	22,042	17,550	**46,565**	34,970	80,806
Total expenses (IV)	**35,492**	33,899	29,930	**69,391**	56,139	1,33,933
V. Profit before exceptional items and tax (III - IV)	**23,825**	21,461	14,755	**45,286**	32,021	73,611
VI. Exceptional items (Refer Note 5)	**-**	-	-	**-**	-	1,889
VII. Profit before tax (V - VI)	**23,825**	21,461	14,755	**45,286**	32,021	71,722
VIII. Tax expense/ (credit)						
Current tax						
(a) for the period/ year	**799**	5,489	3,739	**6,288**	8,152	19,062
(b) relating to earlier years	**-**	(142)	-	**(142)**	-	(476)
Deferred tax	**5,274**	(5)	(5)	**5,269**	(27)	(1,172)
Total tax expense (VIII)	**6,073**	5,342	3,734	**11,415**	8,125	17,414
IX. Profit for the period/ year (VII-VIII)	**17,752**	16,119	11,021	**33,871**	23,896	54,308
X. Other comprehensive income/ (loss)						
Items that will not be reclassified to the Standalone Statement of Profit and Loss						
(a) Remeasurement of post-employment benefit obligations	**(81)**	-	(2)	**(81)**	186	105
(b) Income tax relating to above	**20**	-	-	**20**	(47)	(26)
XI. Total comprehensive income for the period/ year (IX + X)	**17,691**	16,119	11,019	**33,810**	24,035	54,387
XII. Paid-up equity share capital (Face value of ₹ 10/- each)	**48,610**	48,610	48,610	**48,610**	48,610	48,610
XIII. Other equity						2,62,241
XIV. Earnings per equity share (of ₹ 10/- each) (not annualised for quarter ended)						
Basic and diluted (₹)	**3.65**	3.32	2.27	**6.97**	4.92	11.17
See accompanying notes to the Standalone Unaudited Financial Results						

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

The Sandur Manganese & Iron Ores Limited

Part II

₹ in lakh

Standalone-Segment wise revenue, results, assets and liabilities (Primary Segment)						
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	**47,620**	41,985	34,907	**89,605**	71,949	1,65,666
(b) Ferroalloys	**9,521**	11,601	9,240	**21,122**	13,585	37,714
(c) Coke and energy	**4,790**	4,805	3,538	**9,595**	7,373	14,183
(d) Unallocable	**69**	47	78	**116**	123	292
	62,000	58,438	47,763	**1,20,438**	93,030	2,17,855
Less: Inter segment eliminations	**3,772**	4,407	4,127	**8,179**	7,122	16,793
Total	**58,228**	54,031	43,636	**1,12,259**	85,908	2,01,062
2. Segment results						
(a) Mining	**24,668**	20,971	18,373	**45,639**	39,320	86,045
(b) Ferroalloys	**203**	620	154	**823**	230	1,013
(c) Coke and energy	**960**	1,713	223	**2,673**	51	1,460
	25,831	23,304	18,750	**49,135**	39,601	88,518
Less: (i) Finance costs	**773**	791	3,042	**1,564**	6,113	12,361
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	**1,233**	1,052	953	**2,285**	1,467	4,435
Profit before tax	**23,825**	21,461	14,755	**45,286**	32,021	71,722
3. Segment assets						
(a) Mining	**46,489**	35,888	31,868	**46,489**	31,868	34,194
(b) Ferroalloys	**19,589**	19,986	24,975	**19,589**	24,975	20,294
(c) Coke and energy	**41,113**	45,372	50,973	**41,113**	50,973	46,199
(d) Unallocable	**2,99,315**	2,88,171	2,99,798	**2,99,315**	2,99,798	2,77,342
Total	**4,06,506**	3,89,417	4,07,614	**4,06,506**	4,07,614	3,78,029
4. Segment liabilities						
(a) Mining	**25,249**	24,871	23,399	**25,249**	23,399	26,090
(b) Ferroalloys	**2,724**	2,467	2,162	**2,724**	2,162	2,989
(c) Coke and energy	**724**	783	1,006	**724**	1,006	887
(d) Unallocable	**35,579**	34,326	1,00,548	**35,579**	1,00,548	37,212
Total	**64,276**	62,447	1,27,115	**64,276**	1,27,115	67,178

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

The Sandur Manganese & Iron Ores Limited *

Notes: ₹ in lakh

1. Standalone statement of assets and liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	89,889	88,153
(b) Right-of-use assets	58	85
(c) Capital work-in-progress	7,853	9,048
(d) Investment properties	3,997	4,001
(e) Intangible assets	9,816	39
(f) Financial assets		
(i) Investments	1,96,747	2,01,745
(ii) Other financial assets	4,892	4,717
(g) Deferred tax assets (net)	-	367
(h) Non-current tax assets (net)	4,597	1,687
(i) Other non-current assets	1,821	963
SUB-TOTAL	3,19,670	3,10,805
CURRENT ASSETS		
(a) Inventories	23,777	27,279
(b) Financial assets		
(i) Investments	31,743	16,905
(ii) Trade receivables	1,038	820
(iii) Cash and cash equivalents	882	3,358
(iv) Bank balance other than (iii) above	3,541	3,494
(v) Loans	129	138
(vi) Other financial assets	19,767	8,032
(c) Other current assets	4,820	6,062
SUB-TOTAL	85,697	66,088
ASSETS HELD FOR SALE	1,139	1,136
TOTAL ASSETS	4,06,506	3,78,029
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	48,610	48,610
(b) Other equity	2,93,620	2,62,241
SUB-TOTAL	3,42,230	3,10,851
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	23,934	24,617
(ii) Lease liabilities	11	45
(iii) Other financial liabilities	219	82
(b) Provisions	2,180	2,092
(c) Deferred tax liabilities (net)	4,882	-
SUB-TOTAL	31,226	26,836
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,852	7,930
(ii) Lease liabilities	64	62
(iii) Trade payables		
(a) Dues to micro and small enterprises	1,777	1,469
(b) Dues to other than micro and small enterprises	7,549	9,076
(iv) Other financial liabilities	4,838	4,173
(b) Other current liabilities	12,885	14,777
(c) Provisions	1,988	1,758
(d) Current tax liabilities (net)	1,097	1,097
SUB-TOTAL	33,050	40,342
TOTAL LIABILITIES	64,276	67,178
TOTAL EQUITY AND LIABILITIES	4,06,506	3,78,029

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

The Sandur Manganese & Iron Ores Limited

₹ in lakh

2. Standalone statement of cash flows			
	Particulars	**For the period ended 30 September 2026 (Unaudited)**	**For the period ended 30 September 2025 (Unaudited)**
A	**Cash flows from operating activities:**		
	Profit for the period	**45,286**	32,021
	Adjustments for:		
	Depreciation and amortisation expenses	**3,112**	3,161
	Loss allowance on trade receivables (net)	**3**	(46)
	Finance costs	**1,564**	6,113
	Interest income	**(1,782)**	(1,530)
	Dividend income	**(1)**	(1)
	Gain on investments carried at fair value through profit and loss (net)	**(487)**	(504)
	Provisions/ liabilities no longer required written back	**(10)**	-
	Profit on liquidation of investment in subsidiary	**-**	(131)
	Rental income	**(20)**	(34)
	Foreign exchange loss (net)	**(2)**	1
	Operating profit before working capital changes	**47,663**	**39,050**
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	**(39)**	(44)
	Inventories	**3,502**	(1,948)
	Trade receivables	**(221)**	(909)
	Loans	**9**	(16)
	Other current financial assets	**(113)**	9
	Other current assets	**1,242**	(1,239)
	Adjustments for increase/ (decrease) in operating liabilities:		
	Other non-current financial liabilities	**-**	5
	Non-current provisions	**122**	(820)
	Trade payables	**(1,208)**	(3,191)
	Other current financial liabilities	**110**	233
	Current provisions	**230**	503
	Other current liabilities	**(2,007)**	(30)
	Cash generated from operations	**49,290**	**31,603**
	Income taxes paid (net)	**(8,663)**	(12,672)
	Net cash generated from operating activities	**40,627**	**18,931**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	**(13,569)**	(4,132)
	Proceeds/ advance from sale of property, plant and equipment	**2**	-
	Deposits with banks, financial institutions and inter corporate deposits (placed)/ matured (net)	**(11,621)**	(846)
	Proceeds from liquidation of investment in subsidiary	**-**	2,131
	(Purchase)/ sale of investments (net)	**(9,390)**	(3,318)
	Interest received	**1,242**	764
	Rental income	**20**	34
	Dividend received	**1**	1
	Net cash used in investing activities	**(33,315)**	**(5,366)**
C	**Cash flows from financing activities**		
	Repayment of non-current borrowings	**(2,143)**	(4,044)
	Proceeds from/ (repayment of) current borrowings (net)	**(3,650)**	-
	Interest paid	**(1,528)**	(5,975)
	Dividend paid	**(2,431)**	(2,024)
	Payment of principal of lease liabilities	**(32)**	(36)
	Payment of interest of lease liabilities	**(4)**	(8)
	Net cash used in financing activities	**(9,788)**	**(12,087)**
	Net increase/ (decrease) in cash and cash equivalents (i)	**(2,476)**	**1,478**
	Cash and cash equivalents at the beginning of the year **(ii)**	**3,358**	253
	Cash and cash equivalents at the end of the period (i+ii)	**882**	**1,731**
	Details of cash and cash equivalents		
	Balances with banks		
	In current accounts	**878**	1,727
	Cash on hand	**4**	4
	Cash and cash equivalents at the end of the period	**882**	**1,731**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

The Sandur Manganese & Iron Ores Limited

3. The above statement of Standalone Unaudited Financial Results for quarter and half year ended 30 September 2026 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3 November 2026.

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

5. 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 had assessed the financial impact of these changes and estimated an increase in gratuity liability arising out of past service cost and increase in compensated absences by ₹ 1,889 lakh. Considering the impact is arising out of an enactment of the new legislation and is non-recurring in nature, the Company had presented this amount under "Exceptional items" for year ended 31 March 2026.

6. The Board of Directors of the Company proposed dividend of ₹ 0.50/- per equity share of ₹ 10/- each amounting to ₹ 2,431 lakh for the year ended 31 March 2026, which was approved at the Annual General Meeting of the Company held on 19 August 2026. The aforesaid dividend was paid during the quarter.

7.During the quarter ended 30 June 2026, the Hon'ble High Court of Karnataka vide its Order dated 30 April 2026, dismissed the Writ Petition filed by the Company to set aside the communication dated 20 June 2025 by the Deputy Conservator of Forest (DCF), State of Karnataka demanding compensatory afforestation charges amounting to ₹ 13,125 lakh and 714.9 hectare area of land for compensatory afforestation for extension of validity of forest lease beyond December 2026. The Company filed a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India, to set aside the said communication from DCF, which was dismissed vide its Order dated 21 May 2026. On 1 June 2026, the Company filed a review petition before the Hon'ble High Court of Karnataka seeking a review of its above Order. Further, on 4 June 2026, the Company has received a revised demand notice from DCF, demanding compensatory afforestation charges amounting to ₹ 13,905 lakh and 714.9 hectare area of land for compensatory afforestation for extension of validity of forest lease beyond December 2026. The Company has registered 281.53 hectare area of land in favour of Forest department on behalf of the Hon'ble Governor of Karnataka upto 30 September 2026. Subsequent to the quarter end, the Company has registered an additional 51.58 hectare area of land and has obtained suitability certificates for a further 381.79 hectare area of land, which is in the process of being registered in favour of the Forest department on behalf of the Hon'ble Governor of Karnataka. The Company is taking necessary steps to comply with the requirements of the communication issued by the DCF to register the balance area of land and pay the compensatory afforestation charges within the prescribed time limit.

8.During the quarter ended 30 September 2026, the Company incorporated three wholly owned subsidiaries, namely Royal Sandur Academy Private Limited to carry on the business of academy (education, sports, infrastructure, training/ coaching and connected businesses), Royal Sandur Hospitality Private Limited to carry on the business of hospitality and Royal Sandur MedTech Private Limited to carry on the business of manufacturing medical devices and consumables. The Company subscribed to the equity share capital of the subsidiaries as a subscriber to the Memorandum of Association. Subsequent to 30 September 2026, the Company has paid subscription money of ₹ 100 lakh each towards equity share capital of the above mentioned companies.

Bahirji. A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

Bengaluru
3 November 2026

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

The Sandur Manganese & Iron Ores Limited

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
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Karnataka, India

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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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit and loss after tax and other comprehensive income of its associate for the quarter and half year ended 30 September 2026 respectively ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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.	Royal Sandur Metals Private limited ("RSMPL") (formerly known as Arjas Steel Private Limited)	Subsidiary
3.	Royal Sandur Green Steel Private limited (formerly known as Arjas Modern Steel Private Limited)	Wholly owned Subsidiary of RSMPL
4.	Royal Sandur MedTech Private Limited	Wholly owned subsidiary w.e.f. 25 September 2026
5.	Royal Sandur Hospitality Private Limited	Wholly owned subsidiary w.e.f. 21 August 2026
6.	Royal Sandur Academy Private Limited	Wholly owned subsidiary w.e.f. 14 August 2026
7.	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 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.

6. We did not review the interim financial information of three wholly owned subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 300 lakhs as at 30 September 2026, total revenues of Rs. Nil lakhs for the quarter and half year ended 30 September 2026, respectively, net loss after tax of Rs. 381 lakhs for the quarter and half year ended 30 September 2026, respectively, other comprehensive income of Rs. Nil lakhs for the quarter and half year ended 30 September 2026, respectively, and net cash flows of Rs. Nil lakhs for the half year ended 30 September 2026, as considered in these consolidated unaudited financial results. These financial information have not been reviewed by their auditors. 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 this matter of our reliance on the interim financial information certified by the Management.

7. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 26 lakhs and net loss after tax of Rs. 79 lakhs for the quarter and half year ended 30 September 2026 respectively and other comprehensive income of Rs. Nil for the quarter and half year ended 30 September 2026, 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)

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 26047840PABZON6260

Place: Bengaluru
Date: 3 November 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 HALF YEAR ENDED 30 SEPTEMBER 2026

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
Statement of consolidated unaudited/ audited results						
Revenue from operations						
I. Revenue from operations	**1,50,613**	1,37,478	1,23,234	**2,88,091**	2,36,772	5,08,842
II. Other income	**1,298**	1,474	1,243	**2,772**	2,721	7,457
III. Total income (I + II)	**1,51,911**	1,38,952	1,24,477	**2,90,863**	2,39,493	5,16,299
IV. Expenses						
(a) Cost of materials consumed	**60,845**	56,958	47,988	**1,17,803**	99,224	2,04,547
(b) Changes in inventories of finished goods, semi-finished goods and work-in-progress	**2,564**	(495)	7,642	**2,069**	42	8,791
(c) Employee benefits expense	**7,232**	8,189	6,952	**15,421**	14,539	31,174
(d) Finance costs	**2,558**	2,611	5,714	**5,169**	11,073	21,224
(e) Depreciation and amortisation expenses	**5,423**	5,105	5,331	**10,528**	10,447	21,182
(f) Other expenses	**42,189**	38,477	33,380	**80,666**	65,762	1,43,405
Total expenses (IV)	**1,20,811**	1,10,845	1,07,007	**2,31,656**	2,01,087	4,30,323
V. Profit before exceptional items and tax (III - IV)	**31,100**	28,107	17,470	**59,207**	38,406	85,976
VI. Exceptional items (Refer Note 5)	**(932)**	-	-	**(932)**	-	3,227
VII. Profit before tax (V - VI)	**32,032**	28,107	17,470	**60,139**	38,406	82,749
VIII. Tax expense/ (credit)						
Current tax						
(a) for the period/ year	**799**	5,489	3,739	**6,288**	8,152	19,062
(b) relating to earlier years	**-**	(142)	-	**(142)**	-	(476)
Deferred tax	**5,134**	(130)	(150)	**5,004**	(335)	(1,713)
Total tax expense (VIII)	**5,933**	5,217	3,589	**11,150**	7,817	16,873
IX. Profit for the period/ year before share of loss of associate (VII-VIII)	**26,099**	22,890	13,881	**48,989**	30,589	65,876
X. Share of profit/ (loss) of associate for the period/ year	**26**	(105)	6	**(79)**	7	(69)
XI. Net profit after taxes and share of loss of associate for the period/ year (IX + X)	**26,125**	22,785	13,887	**48,910**	30,596	65,807
XII. Other comprehensive income/ (loss)						
Items that will not be reclassified to the Consolidated Statement of Profit and Loss						
(a) Remeasurement of post-employment benefit obligations	**(135)**	-	276	**(135)**	464	490
(b) Income tax relating to above	**20**	-	-	**20**	(47)	(26)
XIII. Total comprehensive income for the period/ year (XI + XII)	**26,010**	22,785	14,163	**48,795**	31,013	66,271
XIV. Net Profit for the period/ year attributable to:						
- Owners of the parent	**26,028**	22,709	13,852	**48,737**	30,515	65,664
- Non-Controlling Interest	**97**	76	35	**173**	81	143
XV. Other comprehensive income for the period/ year attributable to:						
- Owners of the parent	**(114)**	-	273	**(114)**	414	460
- Non-Controlling Interest	**(1)**	-	3	**(1)**	3	4
XVI. Total comprehensive income for the period/ year attributable to:						
- Owners of the parent	**25,914**	22,709	14,125	**48,623**	30,929	66,124
- Non-Controlling Interest	**96**	76	38	**172**	84	147
XVII. Paid-up equity share capital (Face value of ₹ 10/- each)	**48,610**	48,610	48,610	**48,610**	48,610	48,610
XVIII. Other equity						2,76,758
XIX. Earnings per equity share (of ₹ 10/- each) (not annualised for quarter ended)						
Basic and diluted (₹)	**5.35**	4.67	2.85	**10.03**	6.28	13.51
See accompanying notes to the Consolidated Unaudited Financial Results						

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

The Sandur Manganese & Iron Ores Limited

Part II

₹ in lakh

Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)						
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	**47,620**	41,985	34,907	**89,605**	71,949	1,65,666
(b) Ferroalloys	**9,521**	11,601	9,240	**21,122**	13,585	37,714
(c) Coke and energy	**4,790**	4,805	3,538	**9,595**	7,373	14,183
(d) Steel	**94,840**	85,944	81,590	**1,80,784**	1,54,084	3,14,109
(e) Unallocable	**69**	47	78	**116**	123	292
	1,56,840	1,44,382	1,29,353	**3,01,222**	2,47,114	5,31,964
Less: Inter segment eliminations	**6,227**	6,904	6,119	**13,131**	10,342	23,122
Total	**1,50,613**	1,37,478	1,23,234	**2,88,091**	2,36,772	5,08,842
2. Segment results						
(a) Mining	**24,668**	21,520	19,599	**46,188**	39,483	86,274
(b) Ferroalloys	**203**	620	154	**823**	230	1,013
(c) Coke and energy	**960**	1,146	388	**2,106**	51	1,040
(d) Steel	**10,374**	8,484	4,022	**18,858**	11,335	20,233
	36,205	31,770	24,163	**67,975**	51,099	1,08,560
Less: (i) Finance costs*	**2,558**	2,611	5,714	**5,169**	11,073	21,224
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	**1,589**	1,157	973	**2,746**	1,613	4,656
Profit before tax after share of profit/ (loss) of associate	**32,058**	28,002	17,476	**60,060**	38,413	82,680
3. Segment assets						
(a) Mining	**46,489**	35,888	31,868	**46,489**	31,868	34,194
(b) Ferroalloys	**19,589**	19,986	24,975	**19,589**	24,975	20,294
(c) Coke and energy	**40,960**	43,358	50,973	**40,960**	50,973	45,926
(d) Steel	**3,72,192**	3,76,261	3,64,388	**3,72,192**	3,64,388	3,66,804
(e) Unallocable	**1,06,700**	96,209	1,08,017	**1,06,700**	1,08,017	85,489
Total	**5,85,930**	5,71,702	5,80,221	**5,85,930**	5,80,221	5,52,707
4. Segment liabilities						
(a) Mining	**25,249**	24,871	23,389	**25,249**	23,389	26,080
(b) Ferroalloys	**2,724**	2,467	2,162	**2,724**	2,162	2,989
(c) Coke and energy	**724**	783	1,006	**724**	1,006	887
(d) Steel	**1,48,609**	1,59,491	1,61,395	**1,48,609**	1,61,395	1,58,560
(e) Unallocable	**35,281**	34,326	1,00,548	**35,281**	1,00,548	37,212
Total	**2,12,587**	2,21,938	2,88,500	**2,12,587**	2,88,500	2,25,728

* Includes ₹ 1,785 lakh for the quarter ended 30 September 2026, ₹ 1,820 lakh for the quarter ended 30 June 2026, ₹ 2,672 lakh for the quarter ended 30 September 2025, ₹ 3,605 lakh for the half year ended 30 September 2026, ₹ 4,960 lakh for the half year ended 30 September 2025, ₹ 8,863 lakh for the year ended 31 March 2026 pertaining to the steel segment.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

The Sandur Manganese & Iron Ores Limited

Notes: ₹ in lakh

1. Consolidated statement of assets and liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	**2,85,922**	2,87,341
(b) Right-of-use assets	**247**	474
(c) Capital work-in-progress	**12,005**	14,246
(d) Investment properties	**3,999**	4,001
(e) Goodwill	**34,036**	34,036
(f) Other intangible assets	**13,604**	4,155
(g) Financial assets		
(i) Investments	**5,248**	10,625
(ii) Other financial assets	**8,419**	10,921
(h) Deferred tax assets (net)	**-**	367
(i) Non-current tax assets (net)	**5,056**	1,941
(j) Other non-current assets	**4,249**	3,298
SUB-TOTAL	**3,72,785**	**3,71,405**
CURRENT ASSETS		
(a) Inventories	**86,174**	87,248
(b) Financial assets		
(i) Investments	**31,743**	17,453
(ii) Trade receivables	**57,090**	43,791
(iii) Cash and cash equivalents	**3,143**	5,299
(iv) Bank balance other than (iii) above	**3,541**	3,494
(v) Loans	**129**	138
(vi) Other financial assets	**21,850**	9,877
(c) Other current assets	**8,336**	12,866
SUB-TOTAL	**2,12,006**	**1,80,166**
ASSETS HELD FOR SALE	**1,139**	1,136
TOTAL ASSETS	**5,85,930**	**5,52,707**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	**48,610**	48,610
(b) Other equity	**3,22,950**	2,76,758
Attributable to equity shareholders	**3,71,560**	**3,25,368**
(c) Non-controlling interest	**1,783**	1,611
Total Equity	**3,73,343**	**3,26,979**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	**53,303**	57,822
(ii) Lease liabilities	**24**	125
(iii) Other financial liabilities	**538**	458
(b) Provisions	**2,583**	2,588
(c) Deferred tax liabilities (net)	**11,237**	6,620
(d) Other non-current liabilities	**1,146**	1,814
SUB-TOTAL	**68,831**	**69,427**
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	**36,906**	41,657
(ii) Lease liabilities	**174**	332
(iii) Trade payables		
(a) Dues to micro and small enterprises	**9,735**	17,447
(b) Dues to other than micro and small enterprises	**69,225**	67,783
(iv) Other financial liabilities	**5,856**	7,244
(b) Other current liabilities	**17,340**	17,233
(c) Provisions	**3,423**	3,508
(d) Current tax liabilities (net)	**1,097**	1,097
SUB-TOTAL	**1,43,756**	**1,56,301**
TOTAL LIABILITIES	**2,12,587**	**2,25,728**
TOTAL EQUITY AND LIABILITIES	**5,85,930**	**5,52,707**

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

The Sandur Manganese & Iron Ores Limited

₹ in lakh

2. Consolidated statement of cash flows

	Particulars	For the period ended 30 September 2026 (Unaudited)	For the period ended 30 September 2025 (Unaudited)
A	**Cash flows from operating activities:**		
	Profit for the period after share of loss of associate	60,060	38,413
	Adjustments for:		
	Depreciation and amortisation expenses	10,528	10,447
	Loss on sale/ write-off/ discard of property, plant and equipment (net)	75	21
	Loss allowance on trade receivables and advances (net)	110	(32)
	Advance to suppliers written off		5
	Finance costs	5,169	11,073
	Interest income	(2,035)	(1,864)
	Dividend income	(1)	(1)
	Gain on investments carried at fair value through profit and loss (net)	(487)	(504)
	Provisions/ liabilities no longer required written back	(86)	(75)
	Rental income	(20)	(34)
	Foreign exchange loss/ (gain) (net)	132	326
	Gain on fair value of financial instruments carried at FVTPL	-	(100)
	Gain on closure of lease	(10)	-
	Share of loss of associate	79	(7)
	Operating profit before working capital changes	73,514	57,668
	Adjustments for (increase)/ decrease in operating assets:		
	Other non-current financial assets	(41)	(50)
	Other non-current assets	(53)	(23)
	Inventories	1,074	1,340
	Trade receivables	(13,388)	(2,775)
	Loans	9	(16)
	Other current financial assets	(135)	2,132
	Other current assets	4,530	(3,538)
	Adjustments for increase/ (decrease) in operating liabilities:		
	Other non-current financial liabilities	-	5
	Other non-current liabilities	-	(187)
	Non-current provisions	(5)	(796)
	Trade payables	(6,301)	(6,575)
	Other financial liabilities	(447)	(194)
	Current provisions	(104)	241
	Other liabilities	(704)	(342)
	Cash generated from operations	57,949	46,890
	Income taxes paid (net)	(8,869)	(12,848)
	Net cash generated from operating activities	49,080	34,042
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(18,196)	(11,681)
	Proceeds/ advance from sale of property, plant and equipment	146	-
	Deposits with banks, financial institutions and inter corporate deposits (placed)/ matured (net)	(9,104)	(846)
	(Purchase)/ sale of investments (net)	(8,542)	(3,318)
	Interest received	1,462	989
	Rental income	20	34
	Dividend received	1	1
	Net cash generated from/ (used in) investing activities	(34,213)	(14,821)
C	**Cash flows from financing activities**		
	Proceeds from non-current borrowings	3,240	-
	Repayment of non-current borrowings	(8,524)	(7,754)
	Proceeds from/ (repayment of) current borrowings (net)	(4,023)	4,090
	Interest paid	(5,088)	(10,813)
	Dividend paid	(2,431)	(2,024)
	Payment of principal of lease liabilities	(181)	(171)
	Payment of interest of lease liabilities	(16)	(32)
	Net cash (used in)/ generated from financing activities	(17,023)	(16,704)
	Net increase/ (decrease) in cash and cash equivalents (i)	(2,156)	2,517
	Cash and cash equivalents at the beginning of the period (ii)	5,299	1,401
	Cash and cash equivalents at the end of the period (i+ii)	3,143	3,918
	Details of cash and cash equivalents		
	Balances with banks		
	In current accounts	3,137	3,913
	Cash on hand	6	5
	Cash and cash equivalents at the end of the period	3,143	3,918

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

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3. The above statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3 November 2026.

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

5. 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, (collectively, the 'Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. Among other changes, the Labour Codes introduced a uniform definition of wages to be applied across various employee benefit computation.
The Group had assessed the financial impact of these changes and had estimated an increase in the gratuity and leave liability by ₹ 3,227 lakh for the year ended 31 March 2026. Considering the impact was arising out of an enactment of the new legislation and was non-recurring in nature, the Group had presented this amount under "Exceptional items". During the current quarter, the Group has revised its wage structure with effect from 1 April 2026. Consequently, the financial impact of the revision in wage structure has resulted in a reversal of ₹ 932 lakhs on account of revision in estimated gratuity and this has been disclosed under "Exceptional Items".

6. The Board of Directors of the Holding Company proposed dividend of ₹ 0.50/- per equity share of ₹ 10/- each amounting to ₹ 2,431 lakh for the year ended 31 March 2026, which was approved at the Annual General Meeting of the Holding Company held on 19 August 2026. The aforesaid dividend was paid during the quarter.

7. During the quarter ended 30 June 2026, the Hon'ble High Court of Karnataka vide its Order dated 30 April 2026, dismissed the Writ Petition filed by the Holding Company to set aside the communication dated 20 June 2025 by the Deputy Conservator of Forest (DCF), State of Karnataka demanding compensatory afforestation charges amounting to ₹ 13,125 lakh and 714.9 hectare area of land for compensatory afforestation for extension of validity of forest lease beyond December 2026. The Holding Company filed a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India, to set aside the said communication from DCF, which was dismissed vide its Order dated 21 May 2026. On 1 June 2026, the Holding Company filed a review petition before the Hon'ble High Court of Karnataka seeking a review of its above Order. Further, on 4 June 2026, the Holding Company has received a revised demand notice from DCF, demanding compensatory afforestation charges amounting to ₹ 13,905 lakh and 714.9 hectare area of land for compensatory afforestation for extension of validity of forest lease beyond December 2026. The Holding Company has registered 281.53 hectare area of land in favour of Forest department on behalf of the Hon'ble Governor of Karnataka upto 30 September 2026. Subsequent to the quarter end, the Holding Company has registered an additional 51.58 hectare area of land and has obtained suitability certificates for a further 381.79 hectare area of land, which is in the process of being registered in favour of the Forest department on behalf of the Hon'ble Governor of Karnataka. The Holding Company is taking necessary steps to comply with the requirements of the communication issued by the DCF to register the balance area of land and pay the compensatory afforestation charges within the prescribed time limit.

8.During the quarter ended 30 September 2026:

(a) The names of material subsidiaries, i.e., Arjas Steel Private Limited and Arjas Modern Steel Private Limited have been changed to Royal Sandur Metals Private Limited and Royal Sandur Green Steel Private Limited respectively, effective 27 August 2026.

(b) The Holding Company incorporated three wholly owned subsidiaries, namely Royal Sandur Academy Private Limited to carry on the business of academy (education, sports, infrastructure, training/ coaching and connected businesses), Royal Sandur Hospitality Private Limited to carry on the business of hospitality and Royal Sandur MedTech Private Limited to carry on the business of manufacturing medical devices and consumables. The Holding Company subscribed to the equity share capital of the subsidiaries as a subscriber to the Memorandum of Association. Subsequent to 30 September 2026, the Holding Company has paid subscription money of ₹ 100 lakh each towards equity share capital of the above mentioned companies.

for and on behalf of the Board of Directors

Bahirji . A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

Bengaluru
3 November 2026

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

The Sandur Manganese & Iron Ores Limited