

# *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)

## **REGISTERED OFFICE**

'SATYALAYA', No.266  
Ward No.1, Palace Road  
Sandur – 583 119, Ballari District  
Karnataka, India  
Tel: +91 8395 260301/ 283173-199  
Fax: +91 8395 260473



## **CORPORATE OFFICE**

'SANDUR HOUSE', No.9  
Bellary Road, Sadashivanagar  
Bengaluru – 560 080  
Karnataka, India  
Tel: +91 80 4152 0176 - 79 / 4547 3000  
Fax: +91 80 4152 0182

SMIORE / SEC / 2025-26 / 26

8 August 2025

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: Outcome of Board Meeting***

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) “SEBI (LODR)” Regulations, 2015 and amendments thereto, the Board of Directors at its 380<sup>th</sup> meeting held today i.e., Friday, 8 August 2025, which commenced at 12:30 P.M. and concluded at 2:45 P.M., had inter alia, considered and approved the following items:

#### **• Financial Results and Auditor’s Report**

Unaudited standalone and consolidated financial results of the Company for the quarter ended 30 June 2025, duly reviewed and recommended by the Audit Committee, along with Limited Review Report of the Auditors, as annexed herewith.

#### **• Issue of Bonus Shares**

Issue of Bonus Shares to the equity shareholders of the Company in the **ratio of 2:1** i.e., 2 (Two) new fully paid-up Equity Shares of ₹10/- (Rupees Ten) each for every 1 (One) existing fully paid-up Equity Share of ₹10/- (Rupees Ten) each held by the eligible shareholders as on the Record Date (to be determined by the Board and to be intimated to the Exchanges in due course) upon obtaining approval of the shareholders.

Detailed information as required under SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 is enclosed as ‘Annexure A’ to this letter.

**MINES OFFICE:** Deogiri - 583112, Sandur Taluk, Ballari District

Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

**PLANT OFFICE:** Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli – 583 222, Hosapete Taluk, Vijayanagara District  
Tel: +91 8394 244450 / 244335

- **Increase in Authorised Share Capital and consequent alteration of Capital Clause of the Memorandum of Association (MOA) of the Company**

Increase in Authorised Share Capital of the Company from ₹2,00,00,00,000/- (Rupees Two Hundred Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹10/- (Rupees Ten) each to ₹6,00,00,00,000/- (Rupees Six Hundred Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹10/- (Rupees Ten) each and consequent alteration of Capital Clause of the MOA of the Company.

- **Re-appointment of Bahirji Ajai Ghorpade as Managing Director for a tenure of three years from 1 October 2025**

The Board, based on the recommendations of Nomination and Remuneration Committee and Audit Committee, re-appointed Bahirji Ajai Ghorpade (DIN: 08452844) as Managing Director of the Company for a period of three years with effect from 1 October 2025 to 30 September 2028, not liable to retire by rotation, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM) of the Company.

Bahirji Ajai Ghorpade is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Detailed information as required under SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 is enclosed as 'Annexure B' to this letter.

- **Annual General Meeting, Record Date and Book Closure Dates**

In compliance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Circulars issued by Ministry of Corporate Affairs (MCA) and SEBI, 71<sup>st</sup> AGM of the Company will be held through Video Conference/Other Audio-Visual Means (VC/OAVM) on Wednesday, the 17<sup>th</sup> day of September 2025 at 11.00 A.M. (IST).

In furtherance to our intimation to Stock Exchanges vide letter No. SMIORE / SEC / 2025-26 / 9 dated 28 May 2025 regarding recommendation of final dividend of ₹1.25/- (One Rupee Twenty-Five Paise only) per equity share for the financial year ended 31 March 2025 by the Board, it is informed that the Record Date for the purpose of final dividend is fixed as Wednesday, 10 September 2025. This final dividend, once approved by the shareholders in the ensuing AGM will be paid within 30 days from the date of approval.

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 11 September 2025 to Wednesday, 17 September 2025 (both days inclusive) for the purpose of the ensuing AGM and for determining the entitlement of shareholders to final dividend for the financial year ended 31 March 2025, if approved at the AGM.

Pursuant to the Finance Act, 2020, dividends paid or distributed by a Company after 1 April 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) from dividend paid to the shareholders at prescribed rates in the Income Tax Act, 1961, at the time of payment of final dividend.

Kindly note that Annual Report for the financial year ended 31 March 2025 and Notice of the AGM laying down the manner of attending the AGM and casting votes by shareholders shall be intimated to Stock Exchanges and will be circulated to the shareholders in due course within the prescribed timeline.

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*

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

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



**Monisha Parikh**  
Partner

(Membership No. 047840)  
UDIN: 25047840BMRJW14988

Place: Bengaluru  
Date: August 8, 2025  
MP/MS/PG/2026





# The Sandur Manganese & Iron Ores Limited

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

CIN:L85110KA1954PLC000759

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
<b>PART I</b>				
<b>Statement of standalone unaudited/ audited results</b>				
<b>Revenue from operations</b>				
I. Revenue from operations	42,272	59,495	60,167	1,93,854
II. Other income	1,203	806	2,279	7,268
<b>III. Total income (I + II)</b>	<b>43,475</b>	<b>60,301</b>	<b>62,446</b>	<b>2,01,122</b>
<b>IV. Expenses</b>				
(a) Cost of materials consumed	3,994	6,578	11,799	37,367
(b) Changes in inventories of finished and semi-finished goods	(3,412)	(10)	4,361	(3,307)
(c) Employee benefits expense	3,580	3,817	3,604	15,927
(d) Finance costs	3,071	3,862	423	7,262
(e) Depreciation and amortisation expense	1,556	1,633	1,396	6,010
(f) Other expenses	17,420	25,552	21,306	78,185
<b>Total expenses (IV)</b>	<b>26,209</b>	<b>41,432</b>	<b>42,889</b>	<b>1,41,444</b>
<b>V. Profit before tax (III - IV)</b>	<b>17,266</b>	<b>18,869</b>	<b>19,557</b>	<b>59,678</b>
<b>VI. Tax expense</b>				
Current tax				
(a) for the period/ year	4,413	4,535	4,919	14,800
(b) relating to earlier years	-	(137)	-	(137)
Deferred tax	(22)	541	3	563
<b>Total tax expense (VI)</b>	<b>4,391</b>	<b>4,939</b>	<b>4,922</b>	<b>15,226</b>
<b>VII. Profit for the period/ year (V-VI)</b>	<b>12,875</b>	<b>13,930</b>	<b>14,635</b>	<b>44,452</b>
<b>VIII. 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	188	15	-	(49)
(b) Income tax relating to these items	(47)	(4)	-	12
<b>IX. Total comprehensive income for the period/ year (VII + VIII)</b>	<b>13,016</b>	<b>13,941</b>	<b>14,635</b>	<b>44,415</b>
<b>X. Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>16,204</b>	<b>16,204</b>	<b>16,204</b>	<b>16,204</b>
<b>XI. Other equity</b>				<b>2,42,285</b>
<b>XII. Earnings per equity share (of ₹ 10/- each) (not annualised)</b>				
Basic and diluted (₹)	7.95	8.60	9.03	27.43
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	Previous year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Mining	37,042	52,664	47,424	1,61,489
(b) Ferroalloys	4,345	1,658	6,544	12,355
(c) Coke and energy	3,835	5,708	7,825	23,546
(d) Unallocable	45	82	71	344
	45,267	60,112	61,864	1,97,734
Less: Inter segment eliminations	2,995	617	1,697	3,880
<b>Total</b>	<b>42,272</b>	<b>59,495</b>	<b>60,167</b>	<b>1,93,854</b>
<b>2. Segment results</b>				
(a) Mining	20,947	25,277	22,462	78,379
(b) Ferroalloys	76	(48)	368	(209)
(c) Coke and energy	(172)	(1,084)	(2,237)	(9,142)
	20,851	24,145	20,593	69,028
Less: (i) Finance costs	3,071	3,862	423	7,262
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	514	1,414	613	2,088
<b>Profit before tax</b>	<b>17,266</b>	<b>18,869</b>	<b>19,557</b>	<b>59,678</b>
<b>3. Segment assets</b>				
(a) Mining	30,850	26,533	25,360	26,533
(b) Ferroalloys	23,909	21,773	17,157	21,773
(c) Coke and energy	52,879	54,791	71,209	54,791
(d) Unallocable	2,95,299	2,90,112	1,70,020	2,90,112
<b>Total</b>	<b>4,02,937</b>	<b>3,93,209</b>	<b>2,83,746</b>	<b>3,93,209</b>
<b>4. Segment liabilities</b>				
(a) Mining	24,502	24,837	23,098	24,837
(b) Ferroalloys	2,517	2,126	2,160	2,126
(c) Coke and energy	2,462	3,658	14,056	3,658
(d) Unallocable	1,01,951	1,04,099	14,103	1,04,099
<b>Total</b>	<b>1,31,432</b>	<b>1,34,720</b>	<b>53,417</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	Previous year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	<b>Debt equity ratio</b> (Total borrowings / Total equity)	0.37	0.40	0.05	0.40
2	<b>Debt service coverage ratio*</b> (Net profit after tax, non-cash operating expenses like depreciation, profit/ loss on sale of property, plant & equipment and interest / Interest, lease payments and principal repayments of long term borrowings)	3.42	3.29	14.28	4.59
3	<b>Interest service coverage ratio</b> (Net profit before tax, depreciation, interest / Interest)	7.13	6.31	50.53	10.04
4	<b>Current ratio</b> (Total current assets / Total current liabilities)	2.17	1.96	4.09	1.96
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))	1.70	2.18	0.10	2.18
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)	0.30	0.29	0.76	0.29
8	<b>Total debts to total assets ratio</b> (Total borrowings / Total assets)	0.25	0.26	0.04	0.26
9	<b>Trade receivables turnover ratio*</b> (Revenue from operations / Average trade receivables)	83.90	50.12	11.22	109.01
10	<b>Inventory turnover ratio*</b> (Cost of materials consumed, changes in inventories of finished and semi-finished goods / Average inventory)	0.02	0.20	0.45	0.96
11	<b>Operating margin (%)</b> (Profit before interest, tax and exceptional items less other income / Revenue from operations)	45.26%	36.85%	29.42%	30.78%
12	<b>Net profit ratio (%)</b> (Net profit after tax / Revenue from operations)	30.46%	23.41%	24.32%	22.93%
13	<b>Capital redemption reserve (₹ lakh)</b>	-	-	-	-
14	<b>Net profit after tax (₹ lakh)</b>	12,875	13,930	14,635	44,452
15	<b>Earnings per share (basic and diluted) (₹)*</b>	7.95	8.60	9.03	27.43
16	<b>Net worth (₹ lakh)</b>	2,71,505	2,58,489	2,30,329	2,58,489

\* Not annualised



**Notes:**

1. The above statement of standalone unaudited financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8 August 2025. The limited review, as required under Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter ended 30 June 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 figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and published nine months ended 31 December 2024 which was subjected to limited review.
4. The listed secured Non-Convertible Debentures aggregating to ₹ 43,650 lakh as on 30 June 2025 are secured by charge on certain assets of the Company with minimum security cover of 1.5 times.
5. The Board of Directors of the Company in its meeting held on 8 August 2025, approved issuance of bonus shares, in the ratio of 2:1 i.e. 2 (Two) bonus equity shares of ₹ 10/- each for every 1 (One) fully paid-up equity share held as on the record date (to be determined later), subject to the approval of the shareholders of the Company.

Bengaluru

8 August 2025

*Bahirji A. Ghorpe*

**BAHIRJI A. GHORPADE**

Managing Director





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

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

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

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

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

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

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



# Deloitte Haskins & Sells

6. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1 lakh for the quarter ended June 30, 2025 and other comprehensive income of Rs. Nil for the quarter ended June 30, 2025, as considered in the Statement, in respect of its associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: 250478406MR3W39862

Place: Bengaluru  
Date: August 8, 2025  
MP/MS/PG/2026





# The Sandur Manganese & Iron Ores Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
<b>Statement of consolidated unaudited/ audited results</b>				
Revenue from operations				
I. Revenue from operations	1,13,538	1,32,127	60,167	3,13,506
II. Other income	1,478	902	2,306	7,712
III. Total income (I + II)	1,15,016	1,33,029	62,473	3,21,218
IV. Expenses				
(a) Cost of materials consumed	51,236	51,544	11,799	1,12,850
(b) Changes in inventories of finished and semi-finished goods	(7,600)	1,838	4,361	(1,639)
(c) Employee benefits expense	7,587	6,864	3,604	20,999
(d) Finance costs	5,359	6,656	423	11,696
(e) Depreciation and amortisation expense	5,116	5,398	1,396	12,076
(f) Other expenses	32,382	40,283	21,309	1,02,822
Total expenses (IV)	94,080	1,12,583	42,892	2,58,804
V. Profit before tax (III - IV)	20,936	20,446	19,581	62,414
VI. Tax expense				
Current tax				
(a) for the period/ year	4,413	4,541	4,925	14,826
(b) relating to earlier years	-	(133)	-	(133)
Deferred tax	(185)	328	1	260
Total tax expense (VI)	4,228	4,736	4,926	14,953
VII. Profit for the period/ year (V-VI)	16,708	15,710	14,655	47,461
VIII. Share in profit/ (loss) of associate for the period/ year	1	(60)	(206)	(400)
IX. Net Profit after taxes and share of loss of associate for the period/ year (VII + VIII)	16,709	15,650	14,449	47,061
X. Other comprehensive income				
Items that will not be reclassified to the standalone statement of profit and loss				
(a) Remeasurement of post-employment benefit obligations	188	98	-	34
(b) Income tax relating to these items	(47)	(4)	-	12
XI. Total comprehensive income for the period/ year (IX + X)	16,850	15,744	14,449	47,107
XII. Net Profit for the period/ year attributable to:				
- Owners of the parent	16,663	15,621	14,449	47,017
- Non-Controlling Interest	46	29	-	44
XIII. Other comprehensive income for the period/ year attributable to:				
- Owners of the parent	141	93	-	45
- Non-Controlling Interest	-	1	-	1
XIV. Total comprehensive income for the period/ year attributable to:				
- Owners of the parent	16,804	15,714	14,449	47,062
- Non-Controlling Interest	46	30	-	45
XV. Paid-up equity share capital (Face value of ₹ 10/- each)	16,204	16,204	16,204	16,204
XVI. Other equity				2,45,065
XVII. Earnings per equity share (of ₹ 10/- each) (not annualised)				
Basic and diluted (₹)	10.28	9.64	8.92	29.02
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	Previous year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Mining	37,042	52,664	47,424	1,61,489
(b) Ferroalloys	4,345	1,658	6,544	12,355
(c) Coke and energy	3,835	5,708	7,825	23,546
(d) Steel (Refer note 5)	72,494	74,228	-	1,21,248
(e) Unallocable	45	83	71	345
	1,17,761	1,34,341	61,864	3,18,983
Less: Inter segment eliminations	4,223	2,214	1,697	5,477
<b>Total</b>	<b>1,13,538</b>	<b>1,32,127</b>	<b>60,167</b>	<b>3,13,506</b>
<b>2. Segment results</b>				
(a) Mining	19,884	23,681	22,462	76,783
(b) Ferroalloys	76	(48)	368	(209)
(c) Coke and energy	(337)	(1,084)	(2,237)	(9,142)
(d) Steel (Refer note 5)	7,313	5,947	-	8,664
	26,936	28,496	20,593	76,096
Less: (i) Finance costs*	5,359	6,656	423	11,696
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	640	1,454	795	2,386
<b>Profit before tax after share of profit/ (loss) of associate</b>	<b>20,937</b>	<b>20,386</b>	<b>19,375</b>	<b>62,014</b>
<b>3. Segment assets</b>				
(a) Mining	30,850	26,533	25,360	26,533
(b) Ferroalloys	23,909	21,773	17,157	21,773
(c) Coke and energy	52,701	54,791	71,209	54,791
(d) Steel (Refer note 5)	3,71,945	3,63,243	-	3,63,243
(e) Unallocable	1,03,515	98,481	1,69,987	98,481
<b>Total</b>	<b>5,82,920</b>	<b>5,64,821</b>	<b>2,83,713</b>	<b>5,64,821</b>
<b>4. Segment liabilities</b>				
(a) Mining	24,482	24,817	23,098	24,817
(b) Ferroalloys	2,517	2,126	2,160	2,126
(c) Coke and energy	2,462	3,658	14,056	3,658
(d) Steel (Refer note 5)	1,71,950	1,67,384	-	1,67,384
(e) Unallocable	1,01,951	1,04,103	14,123	1,04,103
<b>Total</b>	<b>3,03,362</b>	<b>3,02,088</b>	<b>53,437</b>	<b>3,02,088</b>

\* Includes ₹ 2,288 lakh for the quarter ended 30 June 2025, ₹ 2,794 lakh for the quarter ended 31 March 2025 and ₹ 4,434 lakh for year ended 31 March 2025 pertaining to the steel segment (Refer note 5).



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	Previous year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	<b>Debt equity ratio</b> (Total borrowings / Total equity)	0.68	0.72	0.05	0.72
2	<b>Debt service coverage ratio*</b> (Net profit after taxes and share of profit/ (loss) of associate, non-cash operating expenses like depreciation, profit/ loss on sale of property, plant & equipment and interest / Interest, lease payments and principal repayments of long term borrowings)	2.97	2.62	14.12	3.55
3	<b>Interest service coverage ratio</b> (Net profit before tax, depreciation, interest / Interest)	5.86	4.88	50.59	7.37
4	<b>Current ratio</b> (Total current assets / Total current liabilities)	1.22	1.15	4.14	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))	2.59	3.56	0.09	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)	0.54	0.52	0.76	0.52
8	<b>Total debts to total assets ratio</b> (Total borrowings / Total assets)	0.33	0.33	0.04	0.33
9	<b>Trade receivables turnover ratio*</b> (Revenue from operations / Average trade receivables)	2.97	3.34	11.22	15.34
10	<b>Inventory turnover ratio*</b> (Cost of materials consumed, changes in inventories of finished and semi-finished goods / Average inventory)	0.44	0.56	0.45	1.66
11	<b>Operating margin (%)</b> (Profit before interest, tax and exceptional items less other income / Revenue from operations)	21.86%	19.78%	29.07%	21.05%
12	<b>Net profit ratio (%)</b> (Net profit/ (loss) after tax / Revenue from operations)	14.68%	11.82%	24.01%	15.00%
13	<b>Capital redemption reserve (₹ lakh)</b>	-	-	-	-
14	<b>Net profit after tax (₹ lakh)</b>	16,709	15,650	14,449	47,061
15	<b>Earnings per share (basic and diluted) (₹)*</b>	10.28	9.64	8.92	29.02
16	<b>Net worth (₹ lakh)</b>	2,78,048	2,61,269	2,30,276	2,61,269

\* Not annualised





**Notes:**

1. The above statement of consolidated unaudited financial results for the quarter ended 30 June 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8 August 2025. The limited review, as required under Regulations 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 ended 30 June 2025 and they have issued an unmodified report on the aforesaid results.

2. These consolidated financial unaudited 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 figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and published nine months ended 31 December 2024 which was subjected to limited review.

4. The listed secured Non-Convertible Debentures aggregating to ₹ 43,650 lakh as on 30 June 2025 are secured by charge on certain assets of the Holding Company with minimum security cover of 1.5 times.

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

As the consolidation of the aforesaid transaction is effective from 11 November 2024, quarter ended June 2024 is not comparable.

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

6. The Board of Directors of the Holding Company in its meeting held on 8 August 2025, approved issuance of bonus shares, in the ratio of 2:1 i.e. 2 (Two) bonus equity shares of ₹ 10/- each for every 1 (One) fully paid-up equity share held as on the record date (to be determined later), subject to the approval of the shareholders of the Holding Company.

for and on behalf of the Board of Directors

*Bahirji A. Ghorpade*

**BAHIRJI A. GHORPADE**

Managing Director

Bengaluru

8 August 2025





**Annexure A**

**(Details as required under SEBI (LODR) Regulations, 2015 read with SEBI Master Circular  
No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024)**

Type of securities proposed to be issued	Equity Shares of face value of ₹10/- (Rupees Ten) each.																																											
Type of issuance	Bonus Issue																																											
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	32,40,69,876 (Thirty-Two Crore Forty Lakh Sixty-Nine Thousand Eight Hundred and Seventy-Six) Equity Shares of ₹10/- (Rupees Ten) each amounting to ₹3,24,06,98,760/- (Rupees Three Hundred Twenty-Four Crore Six Lakh Ninety-Eight Thousand Seven Hundred and Sixty only).																																											
Whether bonus is out of free reserves created out of profits or share premium account?	Bonus will be issued out of available free reserves as on 30 June 2025.																																											
Bonus ratio	2:1 i.e., 2 (Two) new fully paid-up Equity Shares of ₹10/- (Rupees Ten) each for every 1 (One) existing fully paid-up Equity Share of ₹10/- (Rupees Ten) each held by the eligible equity shareholders of the Company as on the Record Date (to be determined by the Board and to be intimated to the Exchanges in due course) upon obtaining approval of the shareholders.																																											
Details of share capital – pre and post bonus issue	<div>The details of share capital are as follows:</div> <table><tr><th rowspan="2"></th><th colspan="2">Pre-Bonus Capital</th><th colspan="2">Post Bonus Capital</th></tr><tr><th>No. of Shares</th><th>Capital (₹ in lakh)</th><th>No. of Shares</th><th>Capital (₹ in lakh)</th></tr><tr><td colspan="5">Authorised Capital</td></tr><tr><td>Equity</td><td>20,00,00,000</td><td>20,000.00</td><td>60,00,00,000</td><td>60,000.00</td></tr><tr><td>Total</td><td>20,00,00,000</td><td>20,000.00</td><td>60,00,00,000</td><td>60,000.00</td></tr><tr><td colspan="5">Issued, Subscribed and Paid-up Capital</td></tr><tr><td>Equity</td><td>16,20,34,938</td><td>16,203.49</td><td>48,61,04,814</td><td>48,610.48</td></tr><tr><td>Total</td><td>16,20,34,938</td><td>16,203.49</td><td>48,61,04,814</td><td>48,610.48</td></tr></table>						Pre-Bonus Capital		Post Bonus Capital		No. of Shares	Capital (₹ in lakh)	No. of Shares	Capital (₹ in lakh)	Authorised Capital					Equity	20,00,00,000	20,000.00	60,00,00,000	60,000.00	Total	20,00,00,000	20,000.00	60,00,00,000	60,000.00	Issued, Subscribed and Paid-up Capital					Equity	16,20,34,938	16,203.49	48,61,04,814	48,610.48	Total	16,20,34,938	16,203.49	48,61,04,814	48,610.48
	Pre-Bonus Capital		Post Bonus Capital																																									
	No. of Shares	Capital (₹ in lakh)	No. of Shares	Capital (₹ in lakh)																																								
Authorised Capital																																												
Equity	20,00,00,000	20,000.00	60,00,00,000	60,000.00																																								
Total	20,00,00,000	20,000.00	60,00,00,000	60,000.00																																								
Issued, Subscribed and Paid-up Capital																																												
Equity	16,20,34,938	16,203.49	48,61,04,814	48,610.48																																								
Total	16,20,34,938	16,203.49	48,61,04,814	48,610.48																																								
Free reserves and/or share premium required for implementing the bonus issue	Available free reserves of ₹3,24,06,98,760/- (Rupees Three Hundred Twenty-Four Crore Six Lakh Ninety-Eight Thousand Seven Hundred and Sixty only) will be utilized for implementing the Bonus Issue.																																											
Free reserves and/ or share premium available for	As on 30 June 2025, an aggregate amount of ₹25,81,41,04,191/- (Rupees Two Thousand Five Hundred Eighty-One Crore Forty-One Lakh Four Thousand One																																											

<b>capitalization and the date as on which such balance is available</b>	Hundred Ninety-One only) is available in Free Reserves, available for capitalization.
<b>Whether the aforesaid figures are audited?</b>	No, figures considered are based on the Limited Review Report on the financial statements for the period ended 30 June 2025 issued by the Statutory Auditor of the Company and duly approved by the Board of Directors at its meeting held on 8 August 2025, based on the recommendation of Audit Committee.
<b>Estimated date by which such bonus shares would be credited / dispatched</b>	The Company will credit the Bonus Shares to the eligible shareholders within 2 months from the date of Boards' approval i.e., on or before 7 October 2025.

**Annexure B**

**(Details as required under SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024)**

	<b>Bahirji Ajai Ghorpade (DIN: 08452844)</b>
<b>Reason for change</b>	<p>Re-appointment</p> <p>Bahirji Ajai Ghorpade was appointed as Managing Director of the Company for an initial term of three years, effective from 17 June 2020 to 16 June 2023 and the same was approved by the shareholders. Subsequently, based on the recommendation of the Board at its 359<sup>th</sup> meeting held on 11 August 2022, the shareholders vide resolution passed at the 68<sup>th</sup> Annual General Meeting held on 28 September 2022, approved re-appointment and terms of remuneration of Bahirji Ajai Ghorpade as Managing Director of the Company, for a further tenure of three years w.e.f. 1 October 2022 to 30 September 2025. The term of appointment of Bahirji Ajai Ghorpade as Managing Director is ending on 30 September 2025.</p> <p>The Board, based on the recommendations of Nomination and Remuneration Committee and Audit Committee, re-appointed Bahirji Ajai Ghorpade (DIN: 08452844) as Managing Director of the Company for a period of three years with effect from 1 October 2025 to 30 September 2028, not liable to retire by rotation, subject to approval of the shareholders in the ensuing AGM of the Company.</p>
<b>Date of appointment /cessation/ resignation and term of appointment</b>	With effect from 1 October 2025 to 30 September 2028
<b>Brief Profile</b>	<p>Bahirji Ajai Ghorpade, born on 22 May 1995, holds a Commerce degree with a specialization in Finance from Christ University, Bengaluru. He also earned a Master's in Finance and Management from Cranfield School of Management, Cranfield University, United Kingdom and has completed the Company Secretary Executive Program from the Institute of Company Secretaries of India. He joined the Company as a Management Trainee in April 2015. From 1 October 2018, he took on responsibilities in project accounting for over a year and a half, overseeing project-related expenses, cash flow management, and asset capitalization. As Executive Assistant to Managing Director, he gained valuable exposure across various functional areas, including corporate affairs, materials and commercial management, finance, administration and general management-</p>



	<p>allowing him to develop a comprehensive understanding of the organization. He has significantly contributed to the Company's human resources initiatives by streamlining the employee and applicant databases and refining recruitment procedures, reflecting the Company's commitment to employee welfare and strong labour-management relations. On 17 June 2020, he assumed the role of Managing Director of the Company. He played vital role in the strategic business acquisition of Arjas Steel Private Limited, a key milestone in the Company's transition to an integrated metals &amp; mining company.</p> <p>Bahirji Ajai Ghorpade, the youngest Board member, also represents Skand Private Limited, the Company's holding entity, as a Promoter Director. He is also the Chairman &amp; Managing Director of Arjas Steel Private Limited, material subsidiary of the Company. Having grown up closely associated with the Company, he has witnessed its evolution through various phases and challenges. Since assuming leadership, he has overseen record-breaking achievements, including the highest ever turnover and profitability, early commissioning of the Coke Oven Plant and Waste Heat Recovery Boilers, and the expedited receipt of Environmental Clearance for changes in plant configuration and product mix.</p>
<b>Disclosure of relationships between directors</b>	Nil