

# *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 / 2026-27 / 9

7 May 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: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2026***

Pursuant to Regulation 33 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 384<sup>th</sup> meeting held today i.e., 7 May 2026 which commenced at 2:00 P.M. and concluded at 5:30 P.M., approved the audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2026, duly reviewed and recommended by the Audit Committee.

We submit herewith the audited standalone and consolidated financial results for the quarter and year ended 31 March 2026 along with copy of Audit Report with unmodified opinion issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company duly taken on record by the Board of Directors. Further, declaration by Chief Financial Officer to the effect that statutory auditors have expressed unmodified opinion in their report, as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended from time to time read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, is also attached herewith.

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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2026 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026" of **THE SANDUR MANGANESE & IRON ORES LIMITED** (the "Company") (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 "LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2026**

With respect to the Standalone Financial Results for the quarter ended 31 March 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended 31 March 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.



# Deloitte Haskins & Sells

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended 31 March 2026**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2026 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 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 SAs specified under section 143(10) of the Act 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.



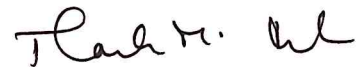
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## Other Matters

- The Statement includes the results for the Quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.

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



**Monisha Parikh**  
Partner  
(Membership No. 047849)  
UDIN: 26047840LVVWJE3489

Place: Bengaluru  
Date: 7 May 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Current year ended	Previous year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
<b>PART I</b>					
<b>Statement of standalone unaudited/ audited results</b>					
<b>Revenue from operations</b>					
I. Revenue from operations	66,817	48,337	59,495	2,01,062	1,93,854
II. Other income	1,836	2,394	806	6,482	7,268
<b>III. Total income (I + II)</b>	<b>68,653</b>	<b>50,731</b>	<b>60,301</b>	<b>2,07,544</b>	<b>2,01,122</b>
<b>IV. Expenses</b>					
(a) Cost of materials consumed	5,204	3,103	6,578	16,141	37,367
(b) Changes in inventories of finished goods and semi-finished goods	3,328	2,146	(10)	2,107	(3,307)
(c) Employee benefits expense	4,799	3,936	3,817	16,163	15,927
(d) Finance costs	3,501	2,747	3,862	12,361	7,262
(e) Depreciation and amortisation expenses	1,504	1,690	1,633	6,355	6,010
(f) Other expenses	24,526	21,310	25,552	80,806	78,185
<b>Total expenses (IV)</b>	<b>42,862</b>	<b>34,932</b>	<b>41,432</b>	<b>1,33,933</b>	<b>1,41,444</b>
<b>V. Profit before exceptional items and tax (III - IV)</b>	<b>25,791</b>	<b>15,799</b>	<b>18,869</b>	<b>73,611</b>	<b>59,678</b>
<b>VI. Exceptional items (Refer Note 8)</b>	-	1,889	-	1,889	-
<b>VII. Profit before tax (V - VI)</b>	<b>25,791</b>	<b>13,910</b>	<b>18,869</b>	<b>71,722</b>	<b>59,678</b>
<b>VIII. Tax expense/ (credit)</b>					
Current tax					
(a) for the period/ year	6,907	4,003	4,535	19,062	14,800
(b) relating to earlier years	(25)	(451)	(137)	(476)	(137)
Deferred tax	(717)	(428)	541	(1,172)	563
<b>Total tax expense (VIII)</b>	<b>6,165</b>	<b>3,124</b>	<b>4,939</b>	<b>17,414</b>	<b>15,226</b>
<b>IX. Profit for the period/ year (VII-VIII)</b>	<b>19,626</b>	<b>10,786</b>	<b>13,930</b>	<b>54,308</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	(132)	51	15	105	(49)
(b) Income tax relating to above	34	(13)	(4)	(26)	12
<b>XI. Total comprehensive income for the period/ year (IX + X)</b>	<b>19,528</b>	<b>10,824</b>	<b>13,941</b>	<b>54,387</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>XIII. Other equity</b>				<b>2,62,241</b>	<b>2,42,285</b>
<b>XIV. Earnings per equity share (of ₹ 10/- each) (not annualised)</b>					
Basic and diluted (₹) (Refer Note 7)	4.04	2.22	2.87	11.17	9.14
See accompanying notes to the Standalone 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	Current year ended	Previous year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) Mining	56,176	37,541	52,664	1,65,666	1,61,489
(b) Ferroalloys	12,379	11,750	1,658	37,714	12,355
(c) Coke and energy	3,240	3,570	5,708	14,183	23,546
(d) Unallocable	80	89	82	292	344
	71,875	52,950	60,112	2,17,855	1,97,734
Less: Inter segment eliminations	5,058	4,613	617	16,793	3,880
<b>Total</b>	<b>66,817</b>	<b>48,337</b>	<b>59,495</b>	<b>2,01,062</b>	<b>1,93,854</b>
<b>2. Segment results</b>					
(a) Mining	31,162	15,563	25,277	86,045	78,379
(b) Ferroalloys	372	411	(48)	1,013	(209)
(c) Coke and energy	379	1,030	(1,084)	1,460	(9,142)
	31,913	17,004	24,145	88,518	69,028
Less: (i) Finance costs	3,501	2,747	3,862	12,361	7,262
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	2,621	347	1,414	4,435	2,088
<b>Profit before tax</b>	<b>25,791</b>	<b>13,910</b>	<b>18,869</b>	<b>71,722</b>	<b>59,678</b>
<b>3. Segment assets</b>					
(a) Mining	34,194	33,549	26,533	34,194	26,533
(b) Ferroalloys	20,294	22,485	21,773	20,294	21,773
(c) Coke and energy	46,199	48,722	54,791	46,199	54,791
(d) Unallocable	2,77,342	3,11,628	2,90,112	2,77,342	2,90,112
<b>Total</b>	<b>3,78,029</b>	<b>4,16,384</b>	<b>3,93,209</b>	<b>3,78,029</b>	<b>3,93,209</b>
<b>4. Segment liabilities</b>					
(a) Mining	26,090	23,861	24,837	26,090	24,837
(b) Ferroalloys	2,989	2,675	2,126	2,989	2,126
(c) Coke and energy	887	720	3,658	887	3,658
(d) Unallocable	37,212	97,805	1,04,099	37,212	1,04,099
<b>Total</b>	<b>67,178</b>	<b>1,25,061</b>	<b>1,34,720</b>	<b>67,178</b>	<b>1,34,720</b>



Notes:

## 1. Standalone statement of assets and liabilities

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>88,153</b>	<b>83,897</b>
(a) Property, plant and equipment	85	158
(b) Right-of-use assets	9,048	12,138
(c) Capital work-in-progress	4,001	4,268
(d) Investment properties	39	64
(e) Intangible assets		
(f) Financial assets	2,01,745	2,00,552
(i) Investments	4,717	8,446
(ii) Other financial assets	367	-
(g) Deferred tax assets (net)	1,687	3,807
(h) Non-current tax assets (net)	963	3,443
(i) Other non-current assets		
<b>SUB-TOTAL</b>	<b>3,10,805</b>	<b>3,16,773</b>
<b>CURRENT ASSETS</b>	<b>27,279</b>	<b>32,283</b>
(a) Inventories		
(b) Financial assets	16,905	15,203
(i) Investments	820	116
(ii) Trade receivables	3,358	253
(iii) Cash and cash equivalents	3,494	3,094
(iv) Bank balance other than (iii) above	138	103
(v) Loans	8,032	21,742
(vi) Other financial assets	6,062	2,506
(c) Other current assets		
<b>SUB-TOTAL</b>	<b>66,088</b>	<b>75,300</b>
<b>ASSETS HELD FOR SALE</b>	<b>1,136</b>	<b>1,136</b>
<b>TOTAL ASSETS</b>	<b>3,78,029</b>	<b>3,93,209</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>48,610</b>	<b>16,204</b>
(a) Equity share capital	2,62,241	2,42,285
(b) Other equity		
<b>SUB-TOTAL</b>	<b>3,10,851</b>	<b>2,58,489</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities	24,617	92,068
(i) Borrowings	45	107
(ii) Lease liabilities	82	155
(iii) Other financial liabilities	2,092	3,128
(b) Provisions	-	778
(c) Deferred tax liabilities (net)		
<b>SUB-TOTAL</b>	<b>26,836</b>	<b>96,236</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities	7,930	9,986
(i) Borrowings	62	76
(ii) Lease liabilities		
(iii) Trade payables	1,469	1,103
(a) Dues to micro and small enterprises	9,076	10,759
(b) Dues to other than micro and small enterprises	4,173	3,659
(iv) Other financial liabilities	14,777	11,758
(b) Other current liabilities	1,758	1,143
(c) Provisions	1,097	-
(d) Current tax liabilities (net)		
<b>SUB-TOTAL</b>	<b>40,342</b>	<b>38,484</b>
<b>TOTAL LIABILITIES</b>	<b>67,178</b>	<b>1,34,720</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,78,029</b>	<b>3,93,209</b>



2. Standalone statement of cash flows		For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
	Particulars		
<b>A</b>	<b>Cash flows from operating activities:</b>		
	Profit for the year	71,722	59,678
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	6,355	6,010
	Loss on sale/ discard of property, plant and equipment (net)	49	6
	Loss allowance on trade receivables (net)	(29)	(159)
	Finance costs	12,361	7,262
	Interest income	(5,197)	(3,333)
	Dividend income	(1)	(1)
	Gain on investments carried at fair value through profit and loss (net)	(925)	(3,415)
	Provisions/ liabilities no longer required written back	(16)	4
	Profit on liquidation of investment in subsidiary	(131)	-
	Rental income	(66)	(61)
	Foreign exchange loss (net)	3	13
	<b>Operating profit before working capital changes</b>	<b>84,125</b>	<b>66,004</b>
	<b>Adjustments for (increase)/ decrease in operating assets:</b>		
	Other non-current financial assets	(13)	(80)
	Other non-current assets	-	(121)
	Inventories	5,004	6,541
	Trade receivables	(675)	3,484
	Loans	(35)	5
	Other current financial assets	(31)	(19)
	Other current assets	(3,556)	1,316
	<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
	Other non-current financial liabilities	5	(24)
	Non-current provisions	(848)	(357)
	Trade payables	(1,302)	(1,600)
	Other current financial liabilities	684	2,512
	Current provisions	615	640
	Other current liabilities	2,936	1,098
	<b>Cash generated from operations</b>	<b>86,909</b>	<b>79,399</b>
	Income taxes paid (net)	(13,586)	(13,474)
	<b>Net cash generated from operating activities</b>	<b>73,323</b>	<b>65,925</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(4,979)	(6,534)
	Proceeds/ advance from sale of property, plant and equipment	8	-
	Deposits with banks, financial institutions and inter corporate deposits (placed)/ matured (net)	17,614	15,965
	Proceeds from liquidation of investment in subsidiary	2,131	-
	Investment in subsidiary	-	(1,91,441)
	(Purchase)/ sale of investments (net)	(3,493)	29,324
	Interest received	2,405	4,627
	Rental income	66	61
	Dividend received	1	1
	<b>Net cash generated from/ (used in) investing activities</b>	<b>13,753</b>	<b>(1,47,997)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from non-current borrowings	-	95,000
	Repayment of non-current borrowings	(73,886)	(5,233)
	Proceeds from/ (repayment of) current borrowings (net)	3,650	-
	Interest paid	(11,619)	(8,040)
	Dividend paid	(2,027)	(1,622)
	Payment of principal of lease liabilities	(76)	(63)
	Payment of interest of lease liabilities	(13)	(20)
	<b>Net cash (used in)/ generated from financing activities</b>	<b>(83,971)</b>	<b>80,022</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (i)</b>	<b>3,105</b>	<b>(2,050)</b>
	Cash and cash equivalents at the beginning of the year (ii)	253	2,303
	<b>Cash and cash equivalents at the end of the year (i+ii)</b>	<b>3,358</b>	<b>253</b>
	<b>Details of cash and cash equivalents</b>		
	Balances with banks		
	(i) In current accounts	3,355	245
	(ii) Fixed deposits with original maturity of less than 3 months	-	1
	Cash on hand	3	7
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,358</b>	<b>253</b>

Note: Above standalone statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

3. The above statement of Standalone Financial Results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7 May 2026.
4. The Standalone Financial Results for the year ended 31 March 2026 have been audited and for the quarter ended 31 March 2026 have been reviewed by the statutory auditors of the Company. The figures of the last quarter ended 31 March 2026/ 2025 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2026/ 2025 and the unaudited published year-to-date figures up to 31 December 2025/ 2024, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
5. These Standalone 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.
6. Considering the Company's positive cash flows and strong business performance, the Board of Directors at their meeting held on 4 February 2026 approved early redemption of Non-Convertible Debentures (NCDs) through internal accruals. On 9 March 2026, the Company has redeemed in full 45,000, 11% secured, listed, redeemable, rupee denominated, transferable and interest bearing NCDs aggregating to ₹ 42,300 lakh in accordance with the terms and conditions set out in the Key Information Document, General Information Document and Debenture Trust Deed.
7. The Board of Directors of the Company and the shareholders of the Company in their meeting held on 8 August 2025 and 10 September 2025 respectively have recommended and approved the issuance of 2 (two) fully paid-up bonus shares of ₹ 10/- each for every 1(one) fully paid-up equity share held as on record date i.e. 22 September 2025. Subsequently, on 23 September 2025 the Company allotted 32,40,69,876 equity shares of ₹ 10/- each to shareholders who held equity shares as on the record date. Accordingly, earnings per equity share for the quarter and year ended on 31 March 2025 have been restated as per the applicable Ind AS.
8. 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 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 has presented this amount under "Exceptional items" in the Standalone Financial Results for the quarter ended 31 December 2025 and year ended 31 March 2026. 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.
9. Subsequent to the year-end, and following the receipt of approval from the Ministry of Environment, Forest and Climate Change (MoEFCC), the Company executed the Forest Lease Agreement (FLA) on 8 April 2026 with the Deputy Conservator of Forests (DCF), Government of Karnataka, Ballari Division, for the diversion of forest land for the purpose of establishing a Downhill Conveyor System (DCS). The Company will commence operation of DCS in the financial year 2026-27.
10. Subsequent to the year-end, 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 Forests (DCF), State of Karnataka demanding Compensatory Afforestation charges amounting to ₹ 13,125 lakh and providing land for compensatory afforestation for extension of validity of forest leases beyond December 2026. The Company is in the process of taking appropriate steps including filing a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India.
11. The Board of Directors at the meeting held on 7 May 2026 has recommended a final dividend of ₹ 0.5/- per equity share of ₹ 10/- each for the financial year 2025-26. The same is subject to shareholders approval in the ensuing Annual General Meeting.

Bengaluru  
7 May 2026

*Bahirji A. Ghorpe*

BAHIRJI A. GHORPADE  
Managing Director



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2026" 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 its share of the net loss after tax and other comprehensive income of its associate for the quarter and year ended 31 March 2026, (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 "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the unaudited financial information of an associate referred to in Other matters para below, the Consolidated Financial Results for the year ended 31 March 2026:

- (i) includes the financial 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

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2026

With respect to the Consolidated Financial Results for the quarter ended 31 March 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

# Deloitte Haskins & Sells

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



# Deloitte Haskins & Sells

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# Deloitte Haskins & Sells

## (b) Review of the Consolidated Financial Results for the quarter ended 31 March 2026

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

### Other Matters

- The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
2. The consolidated financial results includes the Group's share of loss after tax of Rs. 21 lakh and Rs. 69 lakh for the quarter and year ended 31 March 2026 respectively and other comprehensive income of Rs. Nil for the quarter and year ended 31 March 2026, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 0080725)



**Monisha Parikh**  
Partner  
(Membership No. 047840)  
UDIN: 26047840RXLIQQ7327

Place: Bengaluru  
Date: 7 May 2026  
MP/MS/PG/2026



# The Sandur Manganese & Iron Ores Limited

Registered Office: 'Satyalaya', Door No.266 (Old No 60), Ward No.1, Behind Taluka Office Palace Road, Sandur - 583 119, Ballari District  
CIN:L85110KA1954PLC000759

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Current year ended	Previous year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
<b>PART I</b>					
<b>Statement of consolidated unaudited/ audited results</b>					
<b>Revenue from operations</b>					
I. Revenue from operations	1,51,139	1,20,931	1,32,127	5,08,842	3,13,506
II. Other income	1,950	2,786	902	7,457	7,712
III. Total income (I + II)	1,53,089	1,23,717	1,33,029	5,16,299	3,21,218
<b>IV. Expenses</b>					
(a) Cost of materials consumed	56,491	48,832	51,544	2,04,547	1,12,850
(b) Changes in inventories of finished goods, semi-finished goods and work-in-progress	6,215	2,534	1,838	8,791	(1,639)
(c) Employee benefits expense	9,088	7,547	6,864	31,174	20,999
(d) Finance costs	5,538	4,613	6,656	21,224	11,696
(e) Depreciation and amortisation expenses	5,375	5,360	5,398	21,182	12,076
(f) Other expenses	40,693	36,950	40,283	1,43,405	1,02,822
<b>Total expenses (IV)</b>	1,23,400	1,05,836	1,12,583	4,30,323	2,58,804
V. Profit before exceptional items and tax (III - IV)	29,689	17,881	20,446	85,976	62,414
VI. Exceptional Items (Refer Note 8)	-	3,227	-	3,227	-
VII. Profit before tax (V - VI)	29,689	14,654	20,446	82,749	62,414
VIII. Tax expense/ (credit)					
Current tax					
(a) for the period/ year	6,907	4,003	4,541	19,062	14,826
(b) relating to earlier years	(25)	(451)	(133)	(476)	(133)
Deferred tax	(842)	(536)	328	(1,713)	260
<b>Total tax expense (VIII)</b>	6,040	3,016	4,736	16,873	14,953
IX. Profit for the period/ year before share of loss of associate (VII-VIII)	23,649	11,638	15,710	65,876	47,461
X. Share of loss of associate for the period/ year	(21)	(55)	(60)	(69)	(400)
XI. Net profit after taxes and share of loss of associate for the period/ year (IX + X)	23,628	11,583	15,650	65,807	47,061
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	(41)	67	98	490	34
(b) Income tax relating to above	34	(13)	(4)	(26)	12
XIII. Total comprehensive income for the period/ year (XI + XII)	23,621	11,637	15,744	66,271	47,107
XIV. Net Profit for the period/ year attributable to:					
- Owners of the parent	23,578	11,571	15,621	65,664	47,017
- Non-Controlling Interest	50	12	29	143	44
XV. Other comprehensive income for the period/ year attributable to:					
- Owners of the parent	(8)	54	93	460	45
- Non-Controlling Interest	1	-	1	4	1
XVI. Total comprehensive income for the period/ year attributable to:					
- Owners of the parent	23,570	11,625	15,714	66,124	47,062
- Non-Controlling Interest	51	12	30	147	45
XVII. Paid-up equity share capital (Face value of ₹ 10/- each)	48,610	48,610	16,204	48,610	16,204
XVIII. Other equity				2,76,758	2,45,065
XIX. Earnings per equity share (of ₹ 10/- each) (not annualised)					
Basic and diluted (₹) (Refer Note 7)	4.85	2.38	3.21	13.51	9.67
See accompanying notes to the Consolidated 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	Current year ended	Previous year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) Mining	56,176	37,541	52,664	1,65,666	1,61,489
(b) Ferroalloys	12,379	11,750	1,658	37,714	12,355
(c) Coke and energy	3,240	3,570	5,708	14,183	23,546
(d) Steel	85,974	74,051	74,228	3,14,109	1,21,248
(e) Unallocable	80	89	83	292	345
	1,57,849	1,27,001	1,34,341	5,31,964	3,18,983
Less: Inter segment eliminations	6,710	6,070	2,214	23,122	5,477
<b>Total</b>	<b>1,51,139</b>	<b>1,20,931</b>	<b>1,32,127</b>	<b>5,08,842</b>	<b>3,13,506</b>
<b>2. Segment results</b>					
(a) Mining	31,269	15,522	23,681	86,274	76,783
(b) Ferroalloys	372	411	(48)	1,013	(209)
(c) Coke and energy	(41)	1,030	(1,084)	1,040	(9,142)
(d) Steel	6,250	2,648	5,947	20,233	8,664
	37,850	19,611	28,496	1,08,560	76,096
Less: (i) Finance costs*	5,538	4,613	6,656	21,224	11,696
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	2,644	399	1,454	4,656	2,386
<b>Profit before tax after share of profit/ (loss) of associate</b>	<b>29,668</b>	<b>14,599</b>	<b>20,386</b>	<b>82,680</b>	<b>62,014</b>
<b>3. Segment assets</b>					
(a) Mining	34,194	33,549	26,533	34,194	26,533
(b) Ferroalloys	20,294	22,485	21,773	20,294	21,773
(c) Coke and energy	45,926	48,722	54,791	45,926	54,791
(d) Steel	3,66,804	3,60,768	3,63,243	3,66,804	3,63,243
(e) Unallocable	85,489	1,19,796	98,481	85,489	98,481
<b>Total</b>	<b>5,52,707</b>	<b>5,85,320</b>	<b>5,64,821</b>	<b>5,52,707</b>	<b>5,64,821</b>
<b>4. Segment liabilities</b>					
(a) Mining	26,080	23,848	24,817	26,080	24,817
(b) Ferroalloys	2,989	2,675	2,126	2,989	2,126
(c) Coke and energy	887	720	3,658	887	3,658
(d) Steel	1,58,560	1,56,914	1,67,384	1,58,560	1,67,384
(e) Unallocable	37,212	97,805	1,04,103	37,212	1,04,103
<b>Total</b>	<b>2,25,728</b>	<b>2,81,962</b>	<b>3,02,088</b>	<b>2,25,728</b>	<b>3,02,088</b>

\* Includes ₹ 2,037 lakh for the quarter ended 31 March 2026, ₹ 1,866 lakh for the quarter ended 31 December 2025, ₹ 2,794 lakh for the quarter ended 31 March 2025, ₹ 8,863 lakh for the year ended 31 March 2026 and ₹ 4,434 lakh for year ended 31 March 2025 pertaining to the steel segment.



Notes:

₹ in lakh

1. Consolidated statement of assets and liabilities		
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	2,87,341	2,67,320
(b) Right-of-use assets	474	759
(c) Capital work-in-progress	14,246	37,270
(d) Investment properties	4,001	4,268
(e) Goodwill	34,036	34,036
(f) Other intangible assets	4,155	4,723
(g) Financial assets		
(i) Investments	10,625	9,501
(ii) Other financial assets	10,921	15,549
(h) Deferred tax assets (net)	367	-
(i) Non-current tax assets (net)	1,941	4,441
(j) Other non-current assets	3,298	6,298
<b>SUB-TOTAL</b>	<b>3,71,405</b>	<b>3,84,165</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	87,248	95,192
(b) Financial assets		
(i) Investments	17,453	13,203
(ii) Trade receivables	43,791	37,446
(iii) Cash and cash equivalents	5,299	1,401
(iv) Bank balance other than (iii) above	3,494	3,094
(v) Loans	138	103
(vi) Other financial assets	9,877	24,353
(c) Other current assets	12,866	4,728
<b>SUB-TOTAL</b>	<b>1,80,166</b>	<b>1,79,520</b>
<b>ASSETS HELD FOR SALE</b>		
<b>TOTAL ASSETS</b>	<b>5,52,707</b>	<b>5,64,821</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	48,610	16,204
(b) Other equity	2,76,758	2,45,065
<b>Attributable to equity shareholders</b>	<b>3,25,368</b>	<b>2,61,269</b>
(c) Non-controlling interest	1,611	1,464
<b>Total Equity</b>	<b>3,26,979</b>	<b>2,62,733</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	57,822	1,33,547
(ii) Lease liabilities	125	417
(iii) Other financial liabilities	458	269
(b) Provisions	2,588	3,472
(c) Deferred tax liabilities (net)	6,620	7,939
(d) Other non-current liabilities	1,814	810
<b>SUB-TOTAL</b>	<b>69,427</b>	<b>1,46,454</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	41,657	54,670
(ii) Lease liabilities	332	345
(iii) Trade payables		
(a) Dues to micro and small enterprises	17,447	10,764
(b) Dues to other than micro and small enterprises	67,783	63,912
(iv) Other financial liabilities	7,244	8,540
(b) Other current liabilities	17,233	14,941
(c) Provisions	3,508	2,459
(d) Current tax liabilities (net)	1,097	3
<b>SUB-TOTAL</b>	<b>1,56,301</b>	<b>1,55,634</b>
<b>TOTAL LIABILITIES</b>	<b>2,25,728</b>	<b>3,02,088</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,52,707</b>	<b>5,64,821</b>



2. Consolidated statement of cash flows			
	Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
<b>A</b>	<b>Cash flows from operating activities:</b>		
	Profit for the year after share of loss of associate	82,680	62,014
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	21,182	12,076
	Loss on sale/ write-off/ discard of property, plant and equipment (net)	158	36
	Loss allowance on trade receivables and advances (net)	70	(23)
	Finance costs	21,224	11,696
	Interest income	(5,809)	(3,711)
	Dividend income	(1)	(1)
	Gain on investments carried at fair value through profit and loss (net)	(931)	(3,409)
	Provisions/ liabilities no longer required written back	(527)	(8)
	Rental income	(66)	(61)
	Foreign exchange loss/ (gain) (net)	111	(57)
	Share of loss of associate	69	400
	<b>Operating profit before working capital changes</b>	<b>1,18,160</b>	<b>78,952</b>
	<b>Adjustments for (increase)/ decrease in operating assets:</b>		
	Other non-current financial assets	96	1,284
	Other non-current assets	(75)	2,545
	Inventories	7,944	6,912
	Trade receivables	(6,325)	9,103
	Loans	(35)	5
	Other current financial assets	718	(545)
	Other current assets	(8,148)	6,729
	<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
	Non-current provisions	(679)	(1,028)
	Trade payables	11,023	(5,782)
	Other financial liabilities	171	(3,126)
	Current provisions	1,049	1,264
	Other liabilities	3,582	795
	<b>Cash generated from operations</b>	<b>1,27,481</b>	<b>97,108</b>
	Income taxes paid (net)	(13,209)	(13,053)
	<b>Net cash generated from operating activities</b>	<b>1,14,272</b>	<b>84,055</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(15,501)	(8,751)
	Proceeds/ advance from sale of property, plant and equipment	7	3
	Cash paid pursuant to strategic business acquisition (net of cash and cash equivalents)	-	(1,91,441)
	Deposits with banks, financial institutions and inter corporate deposits (placed)/ matured (net)	18,324	10,394
	(Purchase)/ sale of investments (net)	(4,041)	28,615
	Interest received	3,115	5,039
	Rental income	66	61
	Dividend received	1	1
	<b>Net cash generated from/ (used in) investing activities</b>	<b>1,971</b>	<b>(1,56,079)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from non-current borrowings	-	1,30,500
	Repayment of non-current borrowings	(84,589)	(44,226)
	Proceeds from/ (repayment of) current borrowings (net)	(4,804)	(1,980)
	Interest paid	(20,513)	(12,045)
	Dividend paid	(2,027)	(1,622)
	Payment of principal of lease liabilities	(355)	(210)
	Payment of interest of lease liabilities	(57)	(43)
	<b>Net cash (used in)/ generated from financing activities</b>	<b>(1,12,345)</b>	<b>70,374</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (i)</b>	<b>3,898</b>	<b>(1,650)</b>
	Cash and cash equivalents at the beginning of the year (ii)	1,401	2,322
	Cash and cash equivalents of the subsidiaries on the date of acquisition (iii)	-	729
	<b>Cash and cash equivalents at the end of the year (i+ii+iii)</b>	<b>5,299</b>	<b>1,401</b>
	<b>Details of cash and cash equivalents</b>		
	Balances with banks		
	(i) In current accounts	5,294	1,391
	(ii) Fixed deposits with original maturity of less than 3 months	-	1
	Cash on hand	5	9
	<b>Cash and cash equivalents at the end of the year</b>	<b>5,299</b>	<b>1,401</b>
<b>Note:</b> Above Consolidated statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".			



3. The above statement of Consolidated Financial Results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7 May 2026.
4. The Consolidated Financial Results for the year ended 31 March 2026 have been audited and for the quarter ended 31 March 2026 have been reviewed by the statutory auditors of the Holding Company. The figures of the last quarter ended 31 March 2026/ 2025 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2026/ 2025 and the unaudited published year-to-date figures up to 31 December 2025/ 2024, being the date of the end of the third quarter of the respective financial years, which were subjected to limited review.
5. These Consolidated 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.
6. Considering the Holding Company's positive cash flows and strong business performance, the Board of Directors at their meeting held on 4 February 2026 approved early redemption of Non-Convertible Debentures (NCDs) through internal accruals. On 9 March 2026, the Holding Company has redeemed in full 45,000, 11% secured, listed, redeemable, rupee denominated, transferable and interest bearing NCDs aggregating to ₹ 42,300 lakh in accordance with the terms and conditions set out in the Key Information Document, General Information Document and Debenture Trust Deed.
7. The Board of Directors of the Holding Company and the shareholders of the Holding Company in their meeting held on 8 August 2025 and 10 September 2025 respectively have recommended and approved the issuance of 2 (two) fully paid-up bonus shares of ₹ 10/- each for every 1(one) fully paid-up equity share held as on record date i.e. 22 September 2025. Subsequently, on 23 September 2025 the Holding Company allotted 32,40,69,876 equity shares of ₹ 10/- each to the shareholders who held equity shares as on the record date. Accordingly, earnings per equity share for the quarter and year ended on 31 March 2025 have been restated as per the applicable Ind AS.
8. 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 compensated absences by ₹ 3,227 lakh. Considering the impact is arising out of an enactment of the new legislation and is non-recurring in nature, the Group has presented this amount under "Exceptional items" in the Consolidated Financial Results for the quarter ended 31 December 2025 and year ended 31 March 2026. The Holding Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.
9. Subsequent to the year-end, and following the receipt of approval from the Ministry of Environment, Forest and Climate Change (MoEFCC), the Holding Company executed the Forest Lease Agreement (FLA) on 8 April 2026 with the Deputy Conservator of Forests (DCF), Government of Karnataka, Ballari Division, for the diversion of forest land for the purpose of establishing a Downhill Conveyor System (DCS). The Holding Company will commence operation of DCS in the financial year 2026-27.
10. Subsequent to the year-end, 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 Forests (DCF), State of Karnataka demanding Compensatory Afforestation charges amounting to ₹ 13,125 lakh and providing land for compensatory afforestation for extension of validity of forest leases beyond December 2026. The Holding Company is in the process of taking appropriate steps including filing a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India.
11. The Board of Directors of the Holding Company at the meeting held on 7 May 2026 has recommended a final dividend of ₹ 0.5/- per equity share of ₹ 10/- each for the financial year 2025-26. The same is subject to shareholders approval in the ensuing Annual General Meeting.

Bengaluru  
7 May 2026

for and on behalf of the Board of Directors

*Bahirji A. Ghorpe*

BAHIRJI A. GHORPADE

Managing Director



# *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  
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Tel: +91 8395 283173/ 199



## **CORPORATE OFFICE**

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Tel: +91 80 4152 0176 - 79 / 4547 3000

7 May 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Codes: 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: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015***

I, Uttam Kumar Bhageria, Chief Financial Officer of the Company, hereby declare that M/s. Deloitte Haskins & Sells (FRN: 008072S), Statutory Auditor have expressed unmodified opinion in the Audit Report on the audited standalone and consolidated financial results for the year ended 31 March 2026.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended from time to time read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026.

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

Thank you

*for The Sandur Manganese & Iron Ores Limited*

***Uttam Kumar Bhageria***  
***Chief Financial Officer***

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