

The Sandur Manganese & Iron Ores Limited

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

CIN:L85110KA1954PLC000759; Website: 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 / 2024-25 / 82

13 November 2024

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

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

Dear Sir/ Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2024

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors at its 376th meeting held today i.e., 13 November 2024 which commenced at 12.30 P.M. and concluded at 6.25 P.M., approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2024 along with statement of Assets and Liabilities as at 30 September 2024 and Statement of Cash Flows for the half year ended 30 September 2024, duly reviewed and recommended by the Audit Committee.

We submit herewith the unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2024, Statement of Assets and Liabilities as at 30 September 2024 and Statement of Cash Flows for the half year ended 30 September 2024 along with copy of Limited Review Report issued by M/s. Deloitte Haskins & Sells (FRN: 008072S), the Statutory Auditor of the Company duly taken on record by the Board of Directors.

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

Thank you

for The Sandur Manganese & Iron Ores Limited

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

Encl: A/a

MINES OFFICE: Deogiri - 583112, Sandur Taluk, Ballari District
Tel: +91 8395 271025 / 28 / 29 / 40; Fax: +91 8395 271066

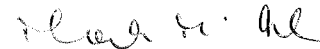
PLANT OFFICE: Metal & Ferroalloy Plant, Vyasankere, Mariyammanahalli - 583 222, Hosapete Taluk, Vijayanagara District
Tel: +91 8394 244450 / 244335

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **The Sandur Manganese & Iron Ores Limited** ("the Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: **24047840BKFJAJ3272**

Place: Bengaluru
Date: November 13, 2024
MP/MS/PG/2025



The Sandur Manganese & Iron Ores Limited

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Part I Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Statement of standalone unaudited/ audited results						
Revenue from operations						
I. Revenue from operations	26,025	60,167	18,481	86,192	54,734	1,25,213
II. Other income	2,483	2,279	1,752	4,762	3,584	8,153
III. Total Income (I + II)	28,508	62,446	20,233	90,954	58,318	1,33,366
IV. Expenses						
(a) Cost of materials consumed	11,573	11,799	7,160	23,372	18,755	29,300
(b) Changes in inventories of finished and semi-finished goods	(6,851)	4,361	(8,749)	(2,490)	(5,614)	(10,453)
(c) Employee benefits expense	4,407	3,604	3,391	8,011	8,367	17,131
(d) Finance costs	478	423	507	901	1,070	1,997
(e) Depreciation and amortisation expense	1,447	1,396	1,443	2,843	2,862	5,784
(f) Other expenses	13,139	21,306	10,926	34,445	23,683	58,190
Total expenses	24,193	42,889	16,678	67,082	49,123	1,00,949
V. Profit before tax (III - IV)	4,315	19,557	3,555	23,872	9,195	32,417
VI. Tax expense						
Current tax						
(a) for the period/ year	1,086	4,919	915	6,005	2,323	9,065
(b) relating to earlier years	-	-	-	-	177	31
Deferred tax	17	3	5	20	80	(480)
Total tax expense	1,103	4,922	920	6,025	2,580	8,616
VII. Profit for the period/ year (V - VI)	3,212	14,635	2,635	17,847	6,615	23,801
VIII. Other comprehensive income						
Items that will not be reclassified to the standalone statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	(64)	-	11	(64)	(240)	(185)
(b) Income tax relating to these items	16	-	(3)	16	60	47
IX. Total comprehensive income for the period/ year (VII + VIII)	3,164	14,635	2,643	17,799	6,435	23,663
X. Paid-up equity share capital (Face value of ₹ 10/- each)	16,204	16,204	2,701	16,204	2,701	16,204
XI. Other equity						1,99,490
XII. Earnings per equity share (of ₹ 10 each) (not annualised)						
Basic and diluted (₹) (Refer note 10)	1.98	9.03	1.63	11.01	4.08	14.69
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	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	21,453	47,424	16,516	68,877	36,457	91,008
(b) Ferroalloys	3,951	6,544	497	10,495	5,385	17,934
(c) Coke and energy	2,001	7,825	1,547	9,826	15,720	22,790
(d) Unallocable	95	71	35	166	65	192
	27,500	61,864	18,595	89,364	57,627	1,31,924
Less: Inter segment eliminations	1,475	1,697	114	3,172	2,893	6,711
Total	26,025	60,167	18,481	86,192	54,734	1,25,213
2. Segment results						
(a) Mining	8,731	22,462	5,440	31,193	11,089	37,883
(b) Ferroalloys	(287)	368	141	81	152	(262)
(c) Coke and energy	(4,050)	(2,237)	(1,854)	(6,287)	(1,359)	(1,357)
	4,394	20,593	3,727	24,987	9,882	36,264
Less: (i) Finance costs	478	423	507	901	1,070	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	(399)	613	(335)	214	(383)	1,850
Profit before tax	4,315	19,557	3,555	23,872	9,195	32,417
3. Segment assets						
(a) Mining	36,691	25,360	16,894	36,691	16,894	26,617
(b) Ferroalloys	17,755	17,157	21,925	17,755	21,925	19,127
(c) Coke and energy	68,741	71,209	68,083	68,741	68,083	69,909
(d) Unallocable	1,74,238	1,70,020	1,29,999	1,74,238	1,29,999	1,43,503
Total	2,97,425	2,83,746	2,36,901	2,97,425	2,36,901	2,59,156
4. Segment liabilities						
(a) Mining	22,051	23,098	16,752	22,051	16,752	20,278
(b) Ferroalloys	1,851	2,160	2,092	1,851	2,092	2,580
(c) Coke and energy	12,988	14,056	1,784	12,988	1,784	5,570
(d) Unallocable	28,662	14,103	17,805	28,662	17,805	15,034
Total	65,552	53,417	38,433	65,552	38,433	43,462



Notes :

₹ in lakh

1. Standalone statement of assets and liabilities

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	84,568	84,134
(b) Right-of-use assets	165	190
(c) Capital work-in-progress	12,946	11,643
(d) Investment property	4,273	4,279
(e) Other intangible assets	37	33
(f) Investment in subsidiary and associate	5,864	5,864
(g) Financial assets		
(i) Investments	88	73
(ii) Other financial assets	724	694
(h) Non current tax assets (net)	4,669	4,917
(i) Other non-current assets	3,166	4,714
SUB-TOTAL	1,16,500	1,16,541
CURRENT ASSETS		
(a) Inventories	38,171	38,824
(b) Financial assets		
(i) Investments	86,055	44,287
(ii) Trade receivables	1,040	3,441
(iii) Cash and cash equivalents	15,536	2,303
(iv) Bank balance other than (iii) above	11,492	3,640
(v) Loans	118	108
(vi) Other financial assets	25,416	46,188
(c) Other current assets	1,961	3,822
SUB-TOTAL	1,79,789	1,42,613
Assets held for sale	1,136	2
TOTAL ASSETS	2,97,425	2,59,156
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	16,204	16,204
(b) Other equity	2,15,669	1,99,490
SUB-TOTAL	2,31,873	2,15,694
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	19,042	9,813
(ii) Lease liabilities	132	156
(iii) Other financial liabilities	379	636
(b) Provisions	3,628	3,296
(c) Deferred tax liabilities (net)	230	227
SUB-TOTAL	23,411	14,128
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	8,278	3,272
(ii) Lease liabilities	48	44
(iii) Trade payables		
(a) Dues of micro and small enterprises	302	477
(b) Dues of other than micro and small enterprises	19,161	12,966
(iv) Other financial liabilities	3,639	1,273
(b) Other current liabilities	10,141	10,799
(c) Provisions	572	503
SUB-TOTAL	42,141	29,334
TOTAL LIABILITIES	65,552	43,462
TOTAL EQUITY AND LIABILITIES	2,97,425	2,59,156



₹ In lakh

2. Standalone statement of cash flows			
	Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
A	Cash flows from operating activities:		
	Profit for the period	23,872	9,195
	Adjustments for:		
	Depreciation and amortisation expense	2,843	2,862
	Loss on sale/ discard of property, plant and equipment (net)	1	-
	Provision for doubtful trade receivables and advances (net)	(91)	(4)
	Finance costs	901	1,070
	Interest income	(2,187)	(2,575)
	Dividend income	-	(1)
	Gain on revaluation of investments (net)	(1,532)	(891)
	Gain on sale of investments (net)	(735)	-
	Rental income	(30)	(43)
	Foreign exchange (gain)/ loss (net)	(62)	144
	Operating profit before working capital changes	22,980	9,757
	Adjustments for (Increase)/ decrease in operating assets:		
	Other non-current financial assets	(30)	(95)
	Other non-current assets	(130)	-
	Inventories	653	(2,225)
	Trade receivables	2,492	12,200
	Loans	(10)	-
	Other current financial assets	1	(63)
	Other current assets	1,861	(497)
	Adjustments for Increase/ (decrease) in operating liabilities:		
	Non-current provisions	231	88
	Trade payables	6,079	(17,138)
	Other current financial liabilities	2,316	(979)
	Current provisions	89	1,610
	Other current liabilities	(621)	1,262
	Cash generated from operations	35,891	3,920
	Income taxes paid (net)	(5,757)	(8,852)
	Net cash generated from/ (used in) operating activities	30,134	(4,932)
B	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(4,219)	(4,521)
	Proceeds/ advance from sale of property, plant and equipment	1	190
	Deposits with banks, financial institutions and Inter corporate deposits (placed)/ matured (net)	12,613	9,339
	(Purchase)/ Sale of Investments (net)	(39,516)	3,995
	Interest received	2,493	3,001
	Rental income	30	43
	Dividends received	-	1
	Net cash (used in)/ generated from investing activities	(28,598)	12,048
C	Cash flows from financing activities		
	Proceeds from non-current borrowings	12,000	-
	Repayment of non-current borrowings	(1,429)	(5,952)
	Proceeds from/ (repayment of) current borrowings (net)	3,750	-
	Interest paid	(978)	(1,010)
	Dividend paid	(1,617)	(1,349)
	Payment of principal and interest of lease liabilities	(29)	(46)
	Net cash generated from/ (used in) financing activities	11,697	(6,357)
	Net increase/ (decrease) in cash and cash equivalents	13,233	(1,241)
	Cash and cash equivalents at the beginning of the period	2,303	2,493
	Cash and cash equivalents at the end of the period	15,536	1,252
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	12,781	1,248
	(ii) Fixed deposits with maturity of less than 3 months	2,750	-
	Cash on hand	5	4
	Cash and cash equivalents at the end of the period	15,536	1,252



3. The above statement of standalone unaudited financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2024 and they have issued an unmodified report on the aforesaid results.
4. These standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
5. Subsequent to signing of the Share Purchase Agreement (SPA) on 25 April 2024 for the strategic business acquisition of Arjas Steel Private Limited (ASPL), the Board of Directors of the Company in its meeting held on 4 November 2024 have approved the acquisition of additional 20% of equity shares (in one or more tranches), thereby approving, in aggregate, acquisition of 100% of the equity shares of ASPL. Pursuant to the said approval, the Company has amended the SPA on 4 November 2024 to acquire 99.12% of the equity shares of ASPL. On obtaining all required approvals, the Company has completed acquisition of 98.94% equity shares of ASPL on 11 November 2024.
6. The Company has on 1 September 2024 received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MoEFCC) for Iron Ore production of 0.216 Million Tonnes Per Annum (MTPA) by retaining the existing Manganese Ore production of 0.05 MTPA along with handling of 0.327 Million Tonnes of already stocked incidental Iron Ore in its Ramghad Manganese & Iron Ores mines. Subsequent to the receipt, the Company has made an application to Karnataka State Pollution Control Board (KSPCB) for grant of Consent For Establishment (CFE) for Iron Ore production enhancement, which is under active consideration.
7. The Company has on 18 September 2024 received Consent For Operation (CFO-Expand) from Karnataka State Pollution Control Board (KSPCB) for enhancement in Manganese Ore production from 0.462 MTPA to 0.582 MTPA. Subsequent to the receipt of the CFO-Expand and all the requisite statutory approvals, the Company's Manganese Ore Maximum Permissible Annual Production (MPAP) is enhanced from 0.462 MTPA to 0.582 MTPA.
8. The Board of Directors of the Company proposed dividend of ₹ 1 per equity share of ₹ 10 each amounting to ₹ 1,620 lakh for the year ended 31 March 2024, which was approved at the Annual General Meeting of the Company held on 18 September 2024. The aforesaid dividend was paid during the quarter resulting in a cash outflow of ₹ 1,620 lakh.
9. Subsequent to the period ended 30 September 2024, the Company has issued and allotted 45,000 secured, Non-Convertible Debentures (NCDs) of ₹ 1,00,000/- each aggregating to ₹ 45,000 lakh on private placement basis bearing 11% interest. These debentures were listed on BSE Limited on 28 October 2024. Since, the debentures are listed post the quarter and half year ended 30 September 2024, the additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) will be published in the financial results from the subsequent quarter.
10. During the year ended 31 March 2024, pursuant to the approval of the shareholders of the Company on 20 January 2024, the Company had allotted 13,50,29,115 equity shares of ₹10/- each as bonus shares to shareholders who held equity shares as on the record date of 2 February 2024. Accordingly, earnings per share for the quarter and half year ended on 30 September 2023 have been restated as per the applicable Ind AS.
11. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these standalone unaudited financial results.

for and on behalf of the Board of Directors

Bahirji A. Ghorpe

BAHIRJI A. GHORPADE
Managing Director

Bengaluru
13 November 2024



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

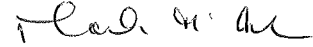
TO THE BOARD OF DIRECTORS OF THE SANDUR MANGANESE & IRON ORES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Sandur Manganese & Iron Ores Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and half year ended September 30, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the 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.
4. The Statement includes the results of the Holding Company, its subsidiary i.e. Sandur Pellets Private Limited and its associate i.e. ReNew Sandur Green Energy Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes Group's share of net loss after tax of Rs. 20 lakh and Rs. 226 lakh for the quarter and half year ended September 30, 2024, respectively and total comprehensive loss of Rs. 20 lakh and Rs. 226 lakh for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of its associate, based on their financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.

Deloitte Haskins & Sells

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

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



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: **24047840BKFJAK3754**

Place: Bengaluru
Date: November 13, 2024
MP/MS/PG/2025



The Sandur Manganese & Iron Ores Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

Part I

₹ in lakh

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
Statement of consolidated unaudited/ audited results						
Revenue from operations						
I. Revenue from operations	26,025	60,167	18,481	86,192	54,734	1,25,213
II. Other income	2,515	2,306	1,781	4,821	3,633	8,267
III. Total income (I + II)	28,540	62,473	20,262	91,013	58,367	1,33,480
IV. Expenses						
(a) Cost of materials consumed	11,573	11,799	7,160	23,372	18,755	28,300
(b) Changes in inventories of finished and semi-finished goods	(6,851)	4,361	(6,749)	(2,490)	(5,614)	(10,453)
(c) Employee benefits expense	4,407	3,604	3,391	8,011	8,367	17,131
(d) Finance costs	478	423	507	901	1,070	1,997
(e) Depreciation and amortisation expense	1,447	1,396	1,443	2,843	2,862	5,784
(f) Other expenses	13,141	21,309	10,931	34,450	23,688	58,219
Total expenses	24,195	42,892	16,683	67,087	49,128	1,00,978
V. Profit before tax (III - IV)	4,345	19,581	3,579	23,926	9,239	32,502
VI. Tax expense						
Current tax						
(a) for the period/ year	1,094	4,925	921	6,019	2,334	9,085
(b) relating to earlier years	-	-	-	-	177	31
Deferred tax	17	1	5	18	80	(478)
Total tax expense	1,111	4,926	926	6,037	2,591	8,638
VII. Profit for the period/ year (V - VI)	3,234	14,655	2,653	17,889	6,648	23,864
VIII. Share in profit/(loss) of associate	(20)	(206)	45	(226)	28	82
IX. Net profit after taxes and share of profit/(loss) of associate (VII + VIII)	3,214	14,449	2,698	17,663	6,676	23,946
X. Other comprehensive income						
Items that will not be reclassified to the consolidated statement of profit and loss						
(a) Remeasurement of post-employment benefit obligations	(64)	-	11	(64)	(240)	(185)
(b) Income tax relating to these items	16	-	(3)	16	60	47
XI. Total comprehensive income for the period/ year (IX + X)	3,166	14,449	2,706	17,615	6,496	23,808
XII. Paid-up equity share capital (Face value of ₹ 10/- each)	16,204	16,204	2,701	16,204	2,701	16,204
XIII. Other equity						1,99,623
XIV. Earnings per equity share (of ₹ 10 each) (not annualised)						
Basic and diluted (₹) (Refer note 10)	1.98	8.92	1.67	10.90	4.12	14.78
See accompanying notes to the consolidated financial results						



Part II

₹ in lakh

Consolidated-Segment wise revenue, results, assets and liabilities (Primary Segment)						
Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year to date figures for half year ended	Corresponding half year ended in the previous year	Previous year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Mining	21,453	47,424	16,516	68,877	36,457	91,008
(b) Ferroalloys	3,961	6,544	497	10,495	5,385	17,934
(c) Coke and energy	2,001	7,825	1,547	9,826	15,720	22,790
(d) Unallocable	95	71	35	166	65	192
	27,500	61,864	18,595	89,364	57,627	1,31,924
Less: Inter segment eliminations	1,475	1,697	114	3,172	2,893	6,711
Total	26,025	60,167	18,481	86,192	54,734	1,25,213
2. Segment results						
(a) Mining	8,731	22,462	5,440	31,193	11,089	37,883
(b) Ferroalloys	(287)	368	141	81	152	(262)
(c) Coke and energy	(4,050)	(2,237)	(1,854)	(6,287)	(1,359)	(1,357)
	4,394	20,593	3,727	24,987	9,882	36,264
Less: (i) Finance costs	478	423	507	901	1,070	1,997
(ii) Other unallocable expenditure/ (income) net of unallocable (income)/ expenditure	(409)	795	(404)	386	(455)	1,683
Profit before tax after share of profit/ (loss) of associate	4,325	19,375	3,624	23,700	9,287	32,584
3. Segment assets						
(a) Mining	36,691	25,360	16,894	36,691	16,894	26,617
(b) Ferroalloys	17,755	17,157	21,925	17,755	21,925	19,127
(c) Coke and energy	68,741	71,209	68,083	68,741	68,083	69,909
(d) Unallocable	1,74,193	1,69,987	1,30,067	1,74,193	1,30,067	1,43,649
Total	2,97,380	2,83,713	2,36,969	2,97,380	2,36,969	2,59,302
4. Segment liabilities						
(a) Mining	22,051	23,098	16,752	22,051	16,752	20,278
(b) Ferroalloys	1,851	2,160	2,092	1,851	2,092	2,580
(c) Coke and energy	12,988	14,056	1,784	12,988	1,784	5,570
(d) Unallocable	28,668	14,123	17,824	28,668	17,824	15,047
Total	65,558	53,437	38,452	65,558	38,452	43,475



Notes:		₹ in lakh	
1. Consolidated statement of assets and liabilities			
Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)	
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	84,568	84,134	
(b) Right-of-use assets	165	190	
(c) Capital work-in-progress	12,946	11,643	
(d) Investment property	4,273	4,279	
(e) Other intangible assets	37	33	
(f) Investment in associate	3,693	3,919	
(g) Financial assets			
(i) Investments	88	73	
(ii) Other financial assets	724	694	
(h) Non current tax assets (net)	4,679	4,928	
(i) Other non-current assets	3,469	5,012	
SUB-TOTAL	1,14,642	1,14,905	
CURRENT ASSETS			
(a) Inventories	38,171	38,824	
(b) Financial assets			
(i) Investments	86,055	44,389	
(ii) Trade receivables	1,040	3,441	
(iii) Cash and cash equivalents	15,601	2,322	
(iv) Bank balance other than (iii) above	13,192	3,640	
(v) Loans	118	108	
(vi) Other financial assets	25,457	47,846	
(c) Other current assets	1,968	3,825	
SUB-TOTAL	1,81,602	1,44,395	
Assets held for sale	1,136	2	
TOTAL ASSETS	2,97,380	2,59,302	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16,204	16,204	
(b) Other equity	2,15,618	1,99,623	
SUB-TOTAL	2,31,822	2,15,827	
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19,042	9,813	
(ii) Lease liabilities	132	156	
(iii) Other financial liabilities	381	636	
(b) Provisions	3,628	3,296	
(c) Deferred tax liabilities (net)	230	229	
SUB-TOTAL	23,413	14,130	
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	8,278	3,272	
(ii) Lease liabilities	48	44	
(iii) Trade payables			
(a) Dues of micro and small enterprises	302	477	
(b) Dues of other than micro and small enterprises	19,165	12,975	
(iv) Other financial liabilities	3,639	1,273	
(b) Other current liabilities	10,141	10,801	
(c) Provisions	572	503	
SUB-TOTAL	42,145	29,345	
TOTAL LIABILITIES	65,558	43,475	
TOTAL EQUITY AND LIABILITIES	2,97,380	2,59,302	



₹ in lakh

2. Consolidated statement of cash flows			
	Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
A	Cash flows from operating activities:		
	Profit for the period after share of profit/ (loss) of associate	23,700	9,267
	Adjustments for:		
	Depreciation and amortisation expense	2,843	2,862
	Loss on sale/ discard of property, plant and equipment (net)	1	-
	Provision for doubtful trade receivables and advances (net)	(91)	(4)
	Finance costs	901	1,070
	Interest income	(2,245)	(2,579)
	Dividend income	-	(1)
	Gain on revaluation of investments (net)	(1,532)	(936)
	Gain on sale of investments (net)	(736)	-
	Rental income	(30)	(43)
	Foreign exchange (gain)/ loss (net)	(62)	144
	Share of loss/ (profit) on associate	226	(28)
	Operating profit before working capital changes	22,875	9,752
	Adjustments for (Increase)/ decrease in operating assets:		
	Other non-current financial assets	(30)	(95)
	Other non-current assets	(130)	-
	Inventories	653	(2,225)
	Trade receivables	2,492	12,200
	Loans	(10)	-
	Other financial assets	1	(63)
	Other current assets	1,857	(500)
	Adjustments for Increase/ (decrease) in operating liabilities:		
	Non-current provisions	231	88
	Trade payables	6,075	(17,133)
	Other current financial liabilities	2,316	(979)
	Current provisions	69	1,610
	Other current liabilities	(622)	1,264
	Cash generated from operations	35,877	3,919
	Income taxes paid (net)	(5,770)	(8,852)
	Net cash generated from/ (used in) operating activities	30,107	(4,933)
B	Cash flows from Investing activities		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and capital advances)	(4,224)	(4,830)
	Proceeds/ advance from sale of property, plant and equipment	1	190
	Deposits with banks, financial institutions and Inter corporate deposits (placed)/ matured (net)	10,913	9,515
	(Purchase)/ Sale of Investments (net)	(37,788)	2,325
	Interest received	2,543	3,010
	Rental income	30	43
	Dividends received	-	1
	Net cash (used in)/ generated from Investing activities	(28,525)	10,254
C	Cash flows from financing activities		
	Proceeds from non-current borrowings	12,000	-
	Repayment of non-current borrowings	(1,429)	(5,952)
	Proceeds from/ (repayment of) current borrowings (net)	3,750	-
	Interest paid	(978)	(1,010)
	Dividend paid	(1,617)	(1,349)
	Payment of principal and interest of lease liabilities	(29)	(46)
	Net cash generated from/ (used in) financing activities	11,697	(6,357)
	Net Increase/ (decrease) in cash and cash equivalents	13,279	(3,036)
	Cash and cash equivalents at the beginning of the period	2,322	4,324
	Cash and cash equivalents at the end of the period	15,601	1,288
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	12,846	1,284
	(ii) Fixed deposits with original maturity of less than 3 months	2,750	-
	Cash on hand	5	4
	Cash and cash equivalents at the end of the period	15,601	1,288



3. The above statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 November 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has been completed by the Statutory Auditors for the quarter and half year ended 30 September 2024 and they have issued an unmodified report on the aforesaid results.

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

5. Subsequent to signing of the Share Purchase Agreement (SPA) on 25 April 2024 for the strategic business acquisition of Arjas Steel Private Limited (ASPL), the Board of Directors of the Holding Company in its meeting held on 4 November 2024 have approved the acquisition of additional 20% of equity shares (in one or more tranches), thereby approving, in aggregate, acquisition of 100% of the equity shares of ASPL. Pursuant to the said approval, the Holding Company has amended the SPA on 4 November 2024 to acquire 99.12% of the equity shares of ASPL. On obtaining all required approvals, the Holding Company has completed acquisition of 98.94% equity shares of ASPL on 11 November 2024.

6. The Holding Company has on 1 September 2024 received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MoEFCC) for Iron Ore production of 0.216 Million Tonnes Per Annum (MTPA) by retaining the existing Manganese Ore production of 0.05 MTPA along with handling of 0.327 Million Tonnes of already stocked incidental Iron Ore in its Ramghad Manganese & Iron Ores mines. Subsequent to the receipt, the Company has made an application to Karnataka State Pollution Control Board (KSPCB) for grant of Consent For Establishment (CFE) for Iron Ore production enhancement, which is under active consideration.

7. The Holding Company has on 18 September 2024 received Consent For Operation (CFO-Expand) from Karnataka State Pollution Control Board (KSPCB) for enhancement in Manganese Ore production from 0.462 MTPA to 0.582 MTPA. Subsequent to the receipt of the CFO-Expand and all the requisite statutory approvals, the Company's Manganese Ore Maximum Permissible Annual Production (MPAP) is enhanced from 0.462 MTPA to 0.582 MTPA.

8. The Board of Directors of the Holding Company proposed dividend of ₹ 1 per equity share of ₹ 10 each amounting to ₹ 1,620 lakh for the year ended 31 March 2024, which was approved at the Annual General Meeting of the Holding Company held on 18 September 2024. The aforesaid dividend was paid during the quarter resulting in a cash outflow of ₹ 1,620 lakh.

9. Subsequent to the period ended 30 September 2024, the Holding Company has issued and allotted 45,000 secured, Non-Convertible Debentures (NCDs) of ₹ 1,00,000/- each aggregating to ₹ 45,000 lakh on private placement basis bearing 11% interest. These debentures were listed on BSE Limited on 28 October 2024. Since, the debentures of the Holding Company are listed post the quarter and half year ended 30 September 2024, the additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) will be published in the financial results from the subsequent quarter.

10. During the year ended 31 March 2024, pursuant to the approval of the shareholders of the Holding Company on 20 January 2024, the Holding Company had allotted 13,50,29,115 equity shares of ₹10/- each as bonus shares to shareholders who held equity shares as on the record date of 2 February 2024. Accordingly, earnings per share for the quarter and half year ended on 30 September 2023 have been restated as per the applicable Ind AS.

11. Previous period figures have been regrouped/ reclassified to confirm with the classification adopted in these consolidated unaudited financial results.

for and on behalf of the Board of Directors

Bahirji A. Ghorpade

BAHIRJI A. GHORPADE
Managing Director

Bengaluru
13 November 2024

