IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

04th August, 2026

| The Listing Department<br>National Stock Exchange of India Ltd.<br>Exchange Plaza<br>Plot No. C/1, G. Block<br>Bandra-Kurla Complex<br>Bandra (E)<br>Mumbai-400051<br>**Stock Symbol & Series: IMFA, EQ** | The Deputy General Manager<br>(Corporate Services)<br>BSE Limited<br>Floor 25, P.J. Towers<br>Dalal Street, Fort<br>Mumbai-400001<br>**Stock Code: 533047** |
|---|---|

**Sub: Outcome of the meeting of the Board of Directors held on 04th August 2026**

Dear Sir/Madam,

Further to our letter dated 24th July 2026 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Tuesday, 04th August 2026, inter-alia.

1. Approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2026.

   Accordingly, we enclose the following as **Annexure-1**:

   i. A copy of the unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2026;

   ii. Limited Review Report on the said unaudited financial results from M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company.

   Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Approved the reconstitution of the following Committees w.e.f 05th August 2026:

**Audit Committee**

| Name of Members | Category |
|---|---|
| Mrs Latha Ravindran, Chairperson | Non-Executive Independent |
| Dr Deepak Kumar Mohanty | Non-Executive Independent |
| Mr Bijayananda Mohapatra | Executive Non-Independent |

**Stakeholders Relationship Committee**

| Name of Members | Category |
|---|---|
| Ms Kiran Dhingra, Chairperson | Non- Executive Independent |
| Dr Deepak Kumar Mohanty | Non- Executive Independent |
| Mr Stefan Georg Amrein | Non- Executive Non-Independent |

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**Risk Management Committee**

| Name of members | Category |
|---|---|
| Dr Barada Kanta Mishra, Chairperson | Non-Executive-Independent |
| Mr Subhrakant Panda | Executive Non-Independent |
| Mr Bijayananda Mohapatra | Executive Non-Independent |

**Finance Committee**

| Name of members | Category |
|---|---|
| Mr Subhrakant Panda, Chairperson | Executive Non-Independent |
| Dr Barada Kanta Mishra | Non-Executive Independent |
| Dr Deepak Kumar Mohanty | Non- Executive Independent |

3. Approved the draft Postal Ballot Notice along with Explanatory Statement seeking the Members approval for the proposal of (a) appointment of Dr Deepak Kumar Mohanty (DIN: 09771960) as Non-Executive Independent Director of the Company (b) enhancement in payment of commission to Independent Directors for FY 26-27 and onwards.

4. Approved appointment of Mr Sanjaya Kumar Satapathy, Chief Human Resources Officer and Mr G V Rakesh, Senior General Manager-Manufacturing (FA) & EIC, Therubali as Senior Management Personnel(s) of the Company with effect from 04th August 2026.

   The details that are required to be disclosed under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 are provided in **Annexure-2**.

5. Approved the Amended Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of the company.

Meeting started at 11:29 A.M. and concluded at 1:25 P.M.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Indian Metals and Ferro Alloys Limited

(Smruti Ranjan Ray)
Company Secretary & Compliance Officer
Membership No: F4001

**Annexure-1**

# INDIAN METALS AND FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
CIN: L27101OR1961PLC000428
Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in

**Part I : Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2026**

(All amounts in ₹ crore, unless otherwise stated)

| Particulars | Three months ended | | | Year ended |
|---|---|---|---|---|
| | 30 June 2026 (Unaudited) | 31 March 2026 (Refer note 5) | 30 June 2025 (Unaudited) | 31 March 2026 (Audited) |
| **1. Income** | | | | |
| (a) Revenue from operations | 960.45 | 763.29 | 641.54 | 2,826.31 |
| (b) Other income | 11.97 | 6.88 | 21.14 | 66.74 |
| **Total income** | **972.42** | **770.17** | **662.68** | **2,893.05** |
| **2. Expenses** | | | | |
| (a) Cost of materials consumed | 350.72 | 279.47 | 248.46 | 1,039.50 |
| (b) Changes in inventories of finished goods and work-in-progress | (29.12) | (9.77) | 9.56 | 12.65 |
| (c) Employee benefits expenses | 82.27 | 69.27 | 61.96 | 263.15 |
| (d) Finance costs | | | | |
| - Interest on borrowings including other finance costs | 13.01 | 11.84 | 7.58 | 37.47 |
| - Loss on foreign currency transactions and translations on borrowings | - | - | - | 0.44 |
| (e) Depreciation and amortisation expenses | 23.41 | 17.67 | 14.73 | 62.94 |
| (f) Power and fuel expenses | 157.22 | 117.18 | 100.11 | 439.58 |
| (g) Other expenses | 118.09 | 148.05 | 95.98 | 484.20 |
| **Total expenses** | **715.60** | **633.71** | **538.38** | **2,339.93** |
| **3. Profit before tax (1-2)** | **256.82** | **136.46** | **124.30** | **553.12** |
| **4. Tax expenses :** | | | | |
| - Current tax | 58.42 | 44.39 | 27.85 | 146.78 |
| - Tax pertaining to earlier year(s) | - | - | - | (13.57) |
| - Deferred tax charge/(benefit) | 6.91 | (11.37) | 4.97 | (4.45) |
| **Total tax expenses** | **65.33** | **33.02** | **32.82** | **128.76** |
| **5. Profit for the quarter/year (3-4)** | **191.49** | **103.44** | **91.48** | **424.36** |
| **6. Other comprehensive (loss)/income** | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| - Remeasurement on post employment defined benefit plans | (13.18) | (0.93) | (0.07) | (1.13) |
| - Income-tax effect on above | 3.31 | 0.24 | 0.02 | 0.29 |
| Items that will be reclassified to profit or loss | | | | |
| - (Loss)/ gain on debt instrument measured at fair value through other comprehensive income | (0.35) | (0.30) | 0.41 | (0.18) |
| - Income-tax effect on above | 0.10 | 0.08 | (0.10) | 0.05 |
| **Total other comprehensive (loss)/income for the quarter/ year** | **(10.12)** | **(0.91)** | **0.26** | **(0.97)** |
| **7. Total comprehensive income for the quarter/ year (5+6)** | **181.37** | **102.53** | **91.74** | **423.39** |
| **8. Paid-up equity share capital (face value ₹10/- per share)** | 53.96 | 53.96 | 53.96 | 53.96 |
| **9. Other equity excluding revaluation reserves** | | | | 2,637.77 |
| **10. Earnings per share (EPS) (Not annualised, except for the year ended 31March 2026) ( face value of Rs.10/- per share)** | | | | |
| **(a) Basic EPS** | **35.49** | **19.17** | **16.96** | **78.65** |
| **(b) Diluted EPS** | **35.49** | **19.17** | **16.96** | **78.65** |

METALS & FERRO ALLOYS LTD.
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Part II : Standalone segment wise Revenue, Results, Assets and Liabilities

(All amounts in ₹ crore)

| Particulars | Three months ended | | | Year ended |
|---|---|---|---|---|
| | 30 June 2026 (Unaudited) | 31 March 2026 (Refer note 5) | 30 June 2025 (Unaudited) | 31 March 2026 (Audited) |
| **1. Segment revenue** | | | | |
| a) Ferro alloys | 959.80 | 762.81 | 640.82 | 2824.00 |
| b) Power | 130.16 | 144.36 | 124.94 | 542.61 |
| c) Mining | 174.34 | 167.10 | 67.19 | 460.78 |
| d) Others | 0.42 | 0.47 | 0.67 | 2.26 |
| **Total** | **1,264.72** | **1,074.74** | **833.62** | **3,829.65** |
| Less: Inter segment revenue | 304.27 | 311.45 | 192.08 | 1,003.34 |
| **Net income from operations** | **960.45** | **763.29** | **641.54** | **2,826.31** |
| **2. Segment results** | | | | |
| a) Ferro alloys | 260.40 | 180.95 | 118.31 | 611.29 |
| b) Power | (0.80) | (1.00) | (1.09) | (3.83) |
| c) Mining | (1.19) | 3.78 | (4.13) | 0.14 |
| d) Others | (0.91) | (1.36) | (1.47) | (5.44) |
| **Total** | **257.50** | **182.37** | **111.62** | **602.16** |
| -Finance costs | (13.01) | (11.84) | (7.58) | (37.91) |
| -Other un-allocable expenditure net of un-allocable income | 12.33 | (34.07) | 20.26 | (11.13) |
| **Total profit before tax** | **256.82** | **136.46** | **124.30** | **553.12** |
| **3. Segment assets** | | | | |
| a) Ferro alloys | 2,848.24 | 2,562.61 | 1,310.39 | 2,562.61 |
| b) Power | 557.16 | 550.81 | 548.05 | 550.81 |
| c) Mining | 475.19 | 445.18 | 304.36 | 445.18 |
| d) Others | 134.42 | 117.06 | 47.22 | 117.06 |
| e) Unallocated | 707.64 | 630.53 | 1,092.89 | 630.53 |
| **Total segment assets** | **4,722.65** | **4,306.19** | **3,302.91** | **4,306.19** |
| **4. Segment liabilities** | | | | |
| a) Ferro alloys | 776.16 | 543.70 | 206.34 | 543.70 |
| b) Power | 39.69 | 34.89 | 40.32 | 34.89 |
| c) Mining | 81.74 | 107.68 | 67.29 | 107.68 |
| d) Others | 63.78 | 53.31 | 2.33 | 53.31 |
| e) Unallocated | 888.18 | 874.88 | 572.60 | 874.88 |
| **Total segment liabilities** | **1,849.55** | **1,614.46** | **888.88** | **1,614.46** |

INDIAN METALS & FERRO ALLOYS LTD.
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**NOTES:**

1. The unaudited standalone financial results of Indian Metals And Ferro Alloys Limited (the 'Company') for the quarter ended 30 June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 August 2026 and a limited review of the same has been carried out by the statutory auditors of the Company.
2. These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 ('the Act'), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Company and thereafter merged into the Company in the previous years), and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land related to Utkal 'C' Coal Mines. The compensation for R&R assets was mutually agreed at ₹ 7.00 crore, which has been received in the previous financial year.
   In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.
4. The judgement of the Hon'ble Supreme Court upholding the right of States to impose levy on mineral bearing land is significant and has financial implications for the mining sector at large as well as downstream industries. In this context, the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED) enacted by the State Legislature was struck down by Hon'ble Orissa High Court on 5 December 2005. Subsequently, an appeal was filed by the State Government and the matter is sub-judice before the Hon'ble Supreme Court. As on date, there are no pending demands against the Company on this account and further clarity is awaited in order to determine financial liability, if any.
5. The figures for the quarter ended 31 March 2026 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the financial year.
6. During the quarter, the Company has entered into a definitive agreement for procurement of renewable power under a captive consumption arrangement, pursuant to which it will acquire equity interest for an aggregate consideration of ₹110.18 crore, payable in tranches up to June 2027.

**By order of the Board**
**For INDIAN METALS AND FERRO ALLOYS LTD**

SUBHRAKANT PANDA
Digitally signed by SUBHRAKANT PANDA
Date: 2026.08.04 13:25:41 +05'30'

**Place**: Bhubaneswar
**Date**: 4 August 2026

**Subhrakant Panda**
**Managing Director**
**DIN - 00171845**

INDIAN METALS & FERRO ALLOYS LTD
BBSR

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**

42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Indian Metals and Ferro Alloys Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Company') for the quarter ended 30 June 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra
Digitally signed by Rajni Mundra
Date: 2026.08.04 13:41:19 +05'30'

**Rajni Mundra**
Partner
Membership No. 058644
UDIN: 26058644TKCSGZ442

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

**Place:** Bhubaneswar
**Date:** 04 August 2026

# INDIAN METALS AND FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
CIN: L27101OR1961PLC000428
Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in

**Part I : Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2026**

(All amounts in ₹ crore, unless otherwise stated)

| Particulars | Three months ended | | | Year ended |
|---|---|---|---|---|
| | 30 June 2026 (Unaudited) | 31 March 2026 (Refer note 6) | 30 June 2025 (Unaudited) | 31 March 2026 (Audited) |
| **1. Income** | | | | |
| (a) Revenue from operations | 960.45 | 763.29 | 641.54 | 2,826.31 |
| (b) Other income | 12.91 | 5.91 | 21.99 | 65.47 |
| **Total income** | **973.36** | **769.20** | **663.53** | **2,891.78** |
| **2. Expenses** | | | | |
| (a) Cost of materials consumed | 350.72 | 279.47 | 248.46 | 1,039.50 |
| (b) Changes in inventories of finished goods and work-in-progress | (29.12) | (9.77) | 9.56 | 12.65 |
| (c) Employee benefits expenses | 82.27 | 69.27 | 61.96 | 263.15 |
| (d) Finance costs | | | | |
| - Interest on borrowings including other finance costs | 12.46 | 11.29 | 7.01 | 35.22 |
| - Loss on foreign currency transactions and translations on borrowings | - | - | - | 0.44 |
| (e) Depreciation and amortisation expenses | 23.41 | 17.67 | 14.73 | 62.94 |
| (f) Power and fuel expenses | 157.22 | 117.18 | 100.11 | 439.58 |
| (g) Other expenses | 118.09 | 148.08 | 95.99 | 484.27 |
| **Total expenses** | **715.05** | **633.19** | **537.82** | **2,337.75** |
| **3. Profit before share of net loss of investment in an associate accounted for using equity method and tax (1-2)** | **258.31** | **136.01** | **125.71** | **554.03** |
| **4. Share of net loss of investment in an associate accounted for using equity method *** | **-** | **-** | **-** | **(0.00)** |
| **5. Profit before tax (3+4)** | **258.31** | **136.01** | **125.71** | **554.03** |
| **6. Tax expenses :** | | | | |
| - Current tax | 58.57 | 44.48 | 27.99 | 147.44 |
| - Tax pertaining to earlier year(s) | - | - | - | (13.57) |
| - Deferred tax charge/(benefit) | 7.15 | (11.63) | 5.18 | (4.56) |
| **Total tax expenses** | **65.72** | **32.85** | **33.17** | **129.31** |
| **7. Profit for the quarter/year (5-6)** | **192.59** | **103.16** | **92.54** | **424.72** |
| **8. Other comprehensive (loss)/income** | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| - Remeasurement on post employment defined benefit plans | (13.18) | (0.93) | (0.07) | (1.13) |
| - Income-tax effect on above | 3.31 | 0.24 | 0.02 | 0.29 |
| Items that will be reclassified to profit or loss | | | | |
| - (Loss)/ gain on debt instrument measured at fair value through other comprehensive income | (0.35) | (0.30) | 0.41 | (0.18) |
| - Income-tax effect on above | 0.10 | 0.08 | (0.10) | 0.05 |
| **Total other comprehensive (loss)/income for the quarter/ year** | **(10.12)** | **(0.91)** | **0.26** | **(0.97)** |
| **9. Total comprehensive income for the quarter/ year (7+8)** | **182.47** | **102.25** | **92.80** | **423.75** |
| **10. Profit attributable to :** | | | | |
| (a) Owners of the Parent | 192.34 | 103.22 | 92.29 | 424.28 |
| (b) Non-controlling interest | 0.25 | (0.06) | 0.25 | 0.44 |
| | **192.59** | **103.16** | **92.54** | **424.72** |
| **11. Other comprehensive income attributable to :** | | | | |
| (a) Owners of the Parent | (10.12) | (0.91) | 0.26 | (0.97) |
| (b) Non-controlling interest | - | - | - | - |
| | **(10.12)** | **(0.91)** | **0.26** | **(0.97)** |
| **12. Total comprehensive income attributable to : (10+11)** | | | | |
| (a) Owners of the Parent | 182.22 | 102.31 | 92.55 | 423.31 |
| (b) Non-controlling interest | 0.25 | (0.06) | 0.25 | 0.44 |
| | **182.47** | **102.25** | **92.80** | **423.75** |
| **13. Paid-up equity share capital (face value ₹10/- per share)** | 53.96 | 53.96 | 53.96 | 53.96 |
| **14. Other equity excluding revaluation reserves** | | | | 2,663.56 |
| **15. Earnings per share (EPS) (Not annualised, except for the year ended 31March 2026) ( face value of Rs.10/- per share)** | | | | |
| **(a) Basic EPS** | **35.65** | **19.13** | **17.10** | **78.64** |
| **(b) Diluted EPS** | **35.65** | **19.13** | **17.10** | **78.64** |

* 0.00 represents amount less than ₹ 50,000/

METALS & FERRO ALLOYS BBSR

Part II : Consolidated segment wise Revenue, Results, Assets and Liabilities

(All amounts in ₹ crore)

| Particulars | Three months ended | | | Year ended |
|---|---|---|---|---|
| | 30 June 2026 (Unaudited) | 31 March 2026 (Refer note 6) | 30 June 2025 (Unaudited) | 31 March 2026 (Audited) |
| **1. Segment revenue** | | | | |
| a) Ferro alloys | 959.80 | 762.81 | 640.82 | 2,824.00 |
| b) Power | 130.16 | 144.36 | 124.94 | 542.61 |
| c) Mining | 174.34 | 167.10 | 67.19 | 460.78 |
| d) Others | 0.42 | 0.47 | 0.67 | 2.26 |
| Total | **1,264.72** | **1,074.74** | **833.62** | **3,829.65** |
| Less: Inter segment revenue | 304.27 | 311.45 | 192.08 | 1,003.34 |
| **Net income from operations** | **960.45** | **763.29** | **641.54** | **2,826.31** |
| **2. Segment results** | | | | |
| a) Ferro alloys | 260.40 | 180.95 | 118.31 | 611.29 |
| b) Power | (0.80) | (1.00) | (1.09) | (3.83) |
| c) Mining | (1.19) | 3.78 | (4.13) | 0.14 |
| d) Others | (0.82) | (1.31) | (1.47) | (5.39) |
| Total | **257.59** | **182.42** | **111.62** | **602.21** |
| -Finance costs | (12.46) | (11.29) | (7.01) | (35.66) |
| -Other un-allocable expenditure net of un-allocable income | 13.18 | (35.12) | 21.10 | (12.52) |
| **Total profit before tax** | **258.31** | **136.01** | **125.71** | **554.03** |
| **3. Segment assets** | | | | |
| a) Ferro alloys | 2,848.24 | 2,562.61 | 1,310.39 | 2,562.61 |
| b) Power | 557.16 | 550.81 | 548.05 | 550.81 |
| c) Mining | 475.19 | 445.18 | 304.36 | 445.18 |
| d) Others | 139.47 | 122.02 | 47.22 | 122.02 |
| e) Unallocated | 714.60 | 635.91 | 1,103.98 | 635.91 |
| **Total segment assets** | **4,734.66** | **4,316.53** | **3,314.00** | **4,316.53** |
| **4. Segment liabilities** | | | | |
| a) Ferro alloys | 752.10 | 519.35 | 206.34 | 519.35 |
| b) Power | 39.69 | 34.89 | 40.32 | 34.89 |
| c) Mining | 81.74 | 107.68 | 67.29 | 107.68 |
| d) Others | 63.82 | 53.32 | 2.33 | 53.32 |
| e) Unallocated | 888.47 | 874.92 | 547.79 | 874.92 |
| **Total segment liabilities** | **1,825.82** | **1,590.16** | **864.07** | **1,590.16** |

INDIAN METALS & FERRO ALLOYS LTD. BBSR

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

**NOTES:**

1. The unaudited consolidated financial results of Indian Metals And Ferro Alloys Limited (the 'Holding Company' or 'IMFA') and its two subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and an associate for the quarter ended 30 June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 August 2026. The statutory auditors of the Holding Company have carried out a limited review of the same.

2. These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 ('the Act'), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Holding Company and thereafter merged into the Holding Company), and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land related to Utkal 'C' Coal Mines. The compensation for R&R assets was mutually agreed at ₹ 7.00 crore, which has been received in the previous financial year.
In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Holding Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.

4. The judgement of the Hon'ble Supreme Court upholding the right of States to impose levy on mineral bearing land is significant and has financial implications for the mining sector at large as well as downstream industries. In this context, the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED) enacted by the State Legislature was struck down by Hon'ble Orissa High Court on 5 December 2005. Subsequently, an appeal was filed by the State Government and the matter is sub-judice before the Hon'ble Supreme Court. As on date, there are no pending demands against the Holding Company on this account and further clarity is awaited in order to determine financial liability, if any.

5. During the quarter, the Holding Company has entered into a definitive agreement for procurement of renewable power under a captive consumption arrangement, pursuant to which it will acquire equity interest for an aggregate consideration of ₹110.18 crore, payable in tranches up to June 2027.

6. The figures for the quarter ended 31 March 2026 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the financial year.

**By order of the Board**
**For INDIAN METALS AND FERRO ALLOYS LTD**

SUBHRAKANT PANDA
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Date: 2026.08.04 13:26:14 +05'30'

**Subhrakant Panda**
**Managing Director**
**DIN - 00171845**

**Place:** Bhubaneswar
**Date:** 4 August 2026

INDIAN METALS & FERRO ALLOYS LTD. BBSR

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

**Walker Chandiok & Co LLP**

42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Indian Metals and Ferro Alloys Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2026, 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) ('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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 0.55 crore, total net profit after tax of ₹ 1.11 crore and total comprehensive income of ₹ 1.11 crore, for the quarter ended on 30 June 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the Group's share of net loss after tax of ₹ Nil and total comprehensive loss of ₹ Nil for the quarter ended on 30 June 2026, in respect of one associate, based on their interim financial results, which have not been reviewed by their auditor, and has been furnished to us by the Holding Company's management. Our 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 unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra
Digitally signed by Rajni Mundra
Date: 2026.08.04 13:41:57 +05'30'

**Rajni Mundra**
Partner
Membership No. 058644
UDIN: 26058644MCUMVJ3419

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

**Place:** Bhubaneswar
**Date:** 04 August 2026

**Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (as amended)**

**Annexure 1**

**List of entities included in the Statement**

| Name of the Entity | Relationship |
|---|---|
| IMFA Alloys Finlease Limited | Subsidiary |
| Metallix Aviation Private Limited | Subsidiary |
| Ferro Chrome Producers Private Limited | Associate |

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WALKER CHANDIOK & CO LLP ☆ CHARTERED ACCOUNTANTS ☆

imfa

IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

**Annexure-2**

**Details with respect to appointment of Senior Management Personnel(s)("SMP") of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023:**

| S. No. | Particulars | Details | Details |
|---|---|---|---|
| 1 | Name of the SMP | Mr Sanjaya Kumar Satapathy, Chief Human Resources Officer | Mr G V Rakesh, Senior General Manager-Manufacturing (FA) & EIC, Therubali |
| 2 | Reason for change viz. appointment, ~~resignation, removal, death or otherwise.~~ | Appointment | Appointment |
| 3 | Date of appointment/ ~~resignation~~ & term of appointment. | 04th August 2026<br><br>In the whole-time employment of the Company | 04th August 2026<br><br>In the whole-time employment of the Company |
| 4 | Brief profile (in case of appointment). | Mr Sanjaya Kumar Satapathy brings over 26 years of leadership in human resources management, across sectors including metals, energy, and shipbuilding. He holds a Post Graduate qualification in Industrial Relations & Personnel Management (IR & PM). Prior to joining IMFA, he held key roles at Tata Steel, Hindustan Petroleum, and Mazagon Dock—most notably heading the HR for Tata Steel's OMQ (Ore Mines & Quarry) division. He is known for his expertise in organizational design, mergers & | Mr G V Rakesh brings over 33 years of experience across mining and ferro alloys manufacturing, with strong expertise in managing complex business environments and driving operational efficiency. He holds a B.Tech degree in Chemical Engineering from Pravara Education Society's College of Engineering, Loni, Ahmednagar. Over the course of his career, he has held several senior leadership roles at IMFA and Jindal Stainless.<br><br>At IMFA, he leads manufacturing operations at the Therubali plant with a |

IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

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|---|---|---|---|
| | | acquisitions, and developing people-centric strategies.<br><br>At IMFA, he leads HR transformation and talent development, aligning people priorities with business growth. | focus on operational excellence, safety, and people engagement, while driving efficient and sustainable business operations. |
| 5 | Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable | Not Applicable |