

4th November 2025

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The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 Stock Symbol & Series : IMFA, EQ	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047
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Sub.: **Outcome of Board Meeting held on Tuesday, 4th November 2025.**

Dear Sir / Madam,

Further to our letter dated 30th October 2025 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Tuesday, 4th November 2025, inter-alia.

1. Approved the Asset Transfer Agreement ('ATA') with Tata Steel Limited ('TSL') for the purchase of Ferro Alloys plant of TSL situated at Kalinganagar, Dist: Jajpur, Odisha, subject to the conditions precedent specified in the ATA.

In the context of the above, enclosed please find the relevant disclosure as **Annexure-1** pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated 11th November, 2024.

2. Approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended on 30th September 2025, along with the Limited Review Report on the said unaudited financial results from M/s. Walker Chandiook & Co LLP, Statutory Auditors of the Company, which are enclosed as **Annexure-2**

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.


3. Declared an Interim Dividend of INR ~~5.00~~ (Rupees ~~Five~~ only) per equity share of INR 10/- each for financial year ending 31st March 2026. As intimated vide our letter dated 30th October 2025, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Tuesday, 11th November 2025. The Interim Dividend will be paid to such shareholders on or before Wednesday, 3rd December 2025.

The Meeting commenced at 11:30 AM and concluded at 1:25 PM.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(SMRUTTI RANJAN RAY)
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No: F4001

Annexure-1

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated 11th November, 2024.

No	Particulars	Disclosures
1.	Name of the target entity	The Company has entered into an Asset Transfer Agreement ('ATA') as on 4th November 2025 with Tata Steel Limited ('TSL') for acquisition of the Assets and other acquired interests as specified in ATA of the Ferro Alloys Plant (FAP) situated at Kalinganagar, Dist: Jajpur, Odisha.
2.	Whether the acquisition would fall within related party transaction(s)? Whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arm's length'	No
3.	Industry to which the entity being acquired belongs	Ferro Alloys
4.	Objects and impact of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is in line with the Company's strategy to drive the next phase of growth in its Ferro Alloys Business by expanding capacity. The locational advantage and cost synergies due to proximity to Company's captive mines and upcoming greenfield project in Kalinganagar will augment the Company's ability to cater to new opportunities with a focus on the domestic market.

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5.	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of the aforesaid acquisition is subject to approval from (i) Ministry of Environment, Forest and Climate Change, Government of India; and (ii) any other authority as may be necessary.						
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed in 3 (three) to 6 (Six) months, subject to receipt of statutory approvals and fulfilment of the conditions laid down in the ATA.						
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash						
8.	Cost of acquisition and / or the price at which the shares are acquired	Base Purchase consideration of Rs 610 crores plus applicable GST and the value of Net Working Capital (NWC) taken over on the closing date. (NWC=Current Asset less Current Liabilities as specified in APA)						
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Not Applicable						
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The transaction involves acquisition of the Ferro Alloys Plant of TSL situated at Kalinganagar, Dist Jajpur, Odisha as specified in ATA.</p> <table border="1"> <tr> <td>Products / line of business of the target entity</td> <td>As stated above</td> </tr> <tr> <td>Last 3 years' turnover (FAP-of TSL)</td> <td>Not Applicable as it is an Asset Transfer Agreement</td> </tr> <tr> <td>Country of operations</td> <td>India</td> </tr> </table>	Products / line of business of the target entity	As stated above	Last 3 years' turnover (FAP-of TSL)	Not Applicable as it is an Asset Transfer Agreement	Country of operations	India
Products / line of business of the target entity	As stated above							
Last 3 years' turnover (FAP-of TSL)	Not Applicable as it is an Asset Transfer Agreement							
Country of operations	India							

For INDIAN METALS & FERRO ALLOYS LIMITED

Saunak Gupta
(SAUNAK GUPTA)
CHIEF FINANCIAL OFFICER



INDIAN METALS AND FERRO ALLOYS LIMITED
 Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
 CIN: L27101OR1961PLC000428

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Part I : Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Refer note 6)	30 September 2025 (Unaudited)	30 September 2024 (Refer note 6)	31 March 2025 (Audited)
1. Income						
(a) Revenue from operations	718.65	641.54	691.92	1,360.19	1,354.20	2,564.57
(b) Other income	17.49	21.14	19.86	38.63	32.05	66.74
Total income	736.14	662.68	711.78	1,398.82	1,386.25	2,631.31
2. Expenses						
(a) Cost of materials consumed	254.40	248.46	282.19	502.86	536.56	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	27.06	9.56	(20.02)	36.62	(1.38)	(7.84)
(c) Employee benefits expenses	60.89	61.96	59.47	122.85	112.90	237.89
(d) Finance costs						
- Interest on borrowing including other finance costs	8.22	7.58	5.96	15.80	10.79	28.06
- Loss on foreign currency transactions and translations on borrowings	0.44	-	0.37	0.44	0.43	2.55
(e) Depreciation and amortisation expenses	15.19	14.73	13.49	29.92	27.04	54.60
(f) Power and fuel expenses	116.09	100.11	101.43	216.20	189.21	377.33
(g) Other expenses	121.87	95.98	98.34	217.85	185.07	400.70
Total expenses	604.16	538.38	541.23	1,142.54	1,060.62	2,119.27
3. Profit before tax (1-2)	131.98	124.30	170.55	256.28	325.63	512.04
4. Tax expense :						
- Current tax	34.17	27.85	38.84	62.02	79.09	119.21
- Tax pertaining to earlier period(s)/ year(s)	-	-	-	-	0.06	(1.76)
- Deferred tax (benefit)/ charge	(0.96)	4.97	5.99	4.01	8.60	16.50
Total tax expenses	33.21	32.82	44.83	66.03	87.75	133.95
5. Profit for the period/year (3-4)	98.77	91.48	125.72	190.25	237.88	378.09
6. Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(1.05)	(0.07)	(2.11)	(1.12)	(3.20)	(18.54)
- Income tax effect on above	0.26	0.02	0.53	0.28	0.80	4.67
Items that will be reclassified to profit or loss						
- Fair value changes in debt instrument through other comprehensive income	(0.19)	0.41	0.02	0.22	(0.02)	0.18
- Income tax effect on above	0.05	(0.10)	-	(0.06)	0.01	(0.04)
Total other comprehensive (loss)/ income for the period/ year	(0.93)	0.26	(1.56)	(0.68)	(2.41)	(13.73)
7. Total comprehensive income for the period/ year (5+6)	97.84	91.74	124.16	189.57	235.47	364.36
8. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96	53.96
9. Other equity excluding revaluation reserves						2,268.33
10. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2025) (face value of Rs.10/- per share)						
(a) Basic EPS	18.31	16.96	23.30	35.26	44.09	70.08
(b) Diluted EPS	18.31	16.96	23.30	35.26	44.09	70.08



Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2025		
(All amounts in ₹ crore)		
Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	942.02	941.21
(b) Right-of-use assets	76.98	76.56
(c) Capital work-in-progress	196.64	74.39
(d) Investment property	22.04	22.15
(e) Intangible assets	9.51	10.56
(f) Intangible assets under development	0.13	0.13
(g) Financial assets		
(i) Investments in subsidiaries and associate	7.30	2.30
(ii) Investments in others	0.25	0.25
(iii) Other financial assets	13.45	13.52
(h) Income-tax assets (net)	44.74	42.16
(i) Other non-current assets	162.07	61.64
Total non-current assets	1,475.13	1,244.87
2 Current assets		
(a) Inventories	636.58	736.15
(b) Financial assets		
(i) Investments	992.77	896.64
(ii) Trade receivables	130.43	113.20
(iii) Cash and cash equivalents	10.95	7.25
(iv) Bank balances other than (iii) above	12.79	14.17
(v) Other financial assets	0.59	2.71
(c) Other current assets	127.00	152.71
Total current assets	1,911.11	1,922.83
3 Assets classified as held for sale	0.23	0.20
TOTAL ASSETS	3,386.47	3,167.90
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	53.96	53.96
(b) Other equity	2,430.93	2,268.33
Total equity	2,484.89	2,322.29
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7.88	0.02
(ii) Lease liabilities	39.07	39.70
(b) Provisions	23.36	24.65
(c) Deferred tax liabilities (net)	64.86	61.06
Total non-current liabilities	135.17	125.43
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	411.57	372.67
(ii) Lease liabilities	1.73	1.69
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	12.23	20.14
b) total outstanding dues of creditors other than micro enterprises and small enterprises	208.08	174.49
(iv) Other financial liabilities	71.35	104.99
(b) Other current liabilities	25.74	21.76
(c) Provisions	21.47	16.27
(d) Income-tax liabilities (net)	14.24	8.17
Total current liabilities	766.41	720.18
TOTAL EQUITY AND LIABILITIES	3,386.47	3,167.90



Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2025		
(All amounts in ₹ crore)		
Particulars	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Refer note 6)
A. Cash flow from operating activities		
Profit before tax	256.28	325.63
Adjustments for:		
Depreciation and amortisation expense	29.92	27.04
Loss/ (gain) on sale/disposal of property, plant and equipment	0.43	(0.07)
Gain on sale of current investments	(11.56)	(6.50)
Gain on fair valuation of current investments	(12.78)	(19.12)
Unrealised foreign exchange loss/(gain) (net)	13.06	(1.00)
Interest income	(5.25)	(9.89)
Dividend income	(1.50)	(1.27)
Finance costs	16.24	11.22
Other non operating revenue	-	(1.06)
Liabilities no longer required, written back	(0.02)	(0.01)
Operating profit before working capital changes	284.82	324.97
Adjustments for:		
(Increase)/decrease in trade and other receivables	(2.36)	147.60
Decrease in inventories	99.59	82.09
Increase/(decrease) in trade payables and other liabilities	7.66	(83.96)
Cash generated from operations	389.71	470.70
Income-taxes paid	(58.53)	(64.86)
Net cash generated from operating activities (A)	331.18	405.84
B. Cash flow from investing activities		
Purchase of property, plant and equipment and additions to capital work-in-progress (including intangible assets under development)	(262.67)	(41.25)
Proceeds from sale of property, plant and equipment	0.71	2.64
Purchase of current investments	(322.06)	(624.50)
Sale of current investments	250.27	237.73
Investment in subsidiary	(5.00)	-
Decrease in fixed deposits (net)	2.21	26.15
Dividend received	1.50	1.27
Interest received	5.20	9.92
Net cash used in investing activities (B)	(329.84)	(388.04)
C. Cash flow from financing activities		
Proceeds from/(repayment) of non-current borrowings	7.77	(1.09)
Proceeds from current borrowings (net)	38.90	60.93
Repayment of lease liabilities	(0.59)	(0.67)
Interest and financing charges paid	(14.65)	(8.83)
Interest on lease paid	(1.88)	(1.93)
Dividend paid	(27.19)	(111.60)
Net cash generated/(used) in financing activities (C)	2.36	(63.19)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3.70	(45.39)
Cash and cash equivalents at the beginning of the year	7.25	51.76
Cash and cash equivalents at the end of the period	10.95	6.37

The above Statements of Cash Flows have been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



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

(All amounts in ₹ crore)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Refer note 6)	30 September 2025 (Unaudited)	30 September 2024 (Refer note 6)	31 March 2025 (Audited)
1. Segment revenue						
a) Ferro alloys	718.07	640.82	690.48	1,358.89	1,352.06	2,561.72
b) Power	156.63	124.94	110.50	277.51	220.87	479.98
c) Mining	106.37	67.19	102.33	173.56	197.19	440.17
d) Others	0.60	0.67	0.43	1.27	0.98	2.22
Total	981.67	833.62	903.74	1,811.23	1,771.10	3,484.09
Less: Inter segment revenue	263.02	192.08	211.82	451.04	416.90	919.52
Net income from operations	718.65	641.54	691.92	1,360.19	1,354.20	2,564.57
2. Segment results						
a) Ferro alloys	146.55	118.31	172.25	264.86	338.56	512.62
b) Power	(1.27)	(1.09)	(1.02)	(2.36)	(2.28)	(5.28)
c) Mining	(1.92)	(4.13)	(2.25)	(6.05)	(13.53)	(5.02)
d) Others	(1.10)	(1.47)	(1.19)	(2.57)	(2.23)	(3.82)
Total	142.26	111.62	167.79	253.88	320.52	498.50
- Finance costs	(8.66)	(7.58)	(6.33)	(16.24)	(11.22)	(30.61)
- Other un-allocable income (net of expenditure)	(1.62)	20.26	9.09	18.64	16.33	44.15
Total profit after exceptional items and before tax	131.98	124.30	170.55	256.28	325.63	512.04
3. Segment assets						
a) Ferro alloys	1,251.62	1,310.39	1,197.77	1,251.62	1,197.76	1,206.42
b) Power	533.55	548.05	564.96	533.55	564.96	546.23
c) Mining	331.04	304.36	241.89	331.04	241.87	275.90
d) Others	59.86	47.22	26.92	59.86	26.92	28.61
e) Unallocated	1,210.40	1,092.89	994.43	1,210.40	1,001.47	1,110.74
Total segment assets	3,386.47	3,302.91	3,025.97	3,386.47	3,032.98	3,167.90
4. Segment liabilities						
a) Ferro alloys	167.56	206.34	177.57	167.56	177.57	154.38
b) Power	42.05	40.32	26.71	42.05	26.71	40.51
c) Mining	76.76	67.29	71.98	76.76	71.98	70.69
d) Others	1.13	2.33	0.64	1.13	0.64	2.37
e) Unallocated	614.08	572.60	446.69	614.08	446.69	577.66
Total segment liabilities	901.58	888.88	723.59	901.58	723.59	845.61



NOTES:

1. The standalone financial results of Indian Metals And Ferro Alloys Limited (the 'Company') for the quarter and six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2025 and a limited review of the same has been carried out by the statutory auditors of the Company.
2. The financial results have 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 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), 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 current quarter.
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. Subsequent to the quarter ended 30 September 2025, the Board of Directors have approved an Asset Transfer Agreement ('ATA') with Tata Steel Limited for acquisition of assets and associated interests of their Ferro Alloys Plant located at Kalinganagar, District Jajpur, Odisha. However, the completion of the aforementioned transaction is subject to the receipt of necessary statutory approvals and satisfaction of certain conditions stipulated in the ATA.
6. The figures for the quarter and six months ended 30 September 2024 have been restated owing to the merger of Utkal Coal Limited (erstwhile wholly owned subsidiary) into the Company, which had consummated in the quarter ended 31 March 2025. The impact of this restatement is not material.
7. The Board of Directors of the Company at their meeting held on 4 November 2025 have recommended an interim dividend @ 50% (₹5.00 per equity share of face value of ₹ 10 each).

By order of the Board
For INDIAN METALS AND FERRO ALLOYS LIMITED



A handwritten signature in blue ink, appearing to read 'S. Panda', with a long horizontal line extending to the right.

Subhrakant Panda
Managing Director
DIN - 00171845

Place: Bhubaneswar
Date: 4 November 2025

Walker ChandioK & Co LLP

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S B Marg, Prabhadevi (W),
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone 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 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
Partner
Membership No. 058644
UDIN: 25058644BMODNU9778

Place: Mumbai
Date: 04 November 2025

INDIAN METALS AND FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
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Part I : Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1. Income						
(a) Revenue from operations	718.65	641.54	691.92	1,360.19	1,354.20	2,564.57
(b) Other income	15.83	21.99	19.10	37.82	32.26	66.48
Total income	734.48	663.53	711.02	1,398.01	1,386.46	2,631.05
2. Expenses						
(a) Cost of materials consumed	254.40	248.46	282.19	502.86	536.56	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	27.06	9.56	(20.02)	36.62	(1.38)	(7.84)
(c) Employee benefits expense	60.89	61.96	59.47	122.85	112.90	237.89
(d) Finance costs						
- Interest on borrowing including other finance costs	7.65	7.01	5.38	14.66	9.61	25.72
- Loss on foreign currency transactions and translations on borrowings	0.44	-	0.37	0.44	0.43	2.55
(e) Depreciation and amortisation expense	15.19	14.73	13.49	29.92	27.04	54.60
(f) Power and fuel expenses	116.09	100.11	101.43	216.20	189.21	377.33
(g) Other expenses	121.88	95.99	98.40	217.87	185.12	400.71
Total expenses	603.60	537.82	540.71	1,141.42	1,059.49	2,116.94
3. Profit before tax (1-2)	130.88	125.71	170.31	256.59	326.97	514.11
4. Tax expense :						
- Current tax	34.46	27.99	39.09	62.45	79.50	119.92
- Tax pertaining to earlier period(s)/ year(s)	-	-	-	-	0.06	(1.76)
- Deferred tax (benefit)/charge	(1.14)	5.18	6.01	4.04	8.86	16.63
Total tax expenses	33.32	33.17	45.10	66.49	88.42	134.79
5. Profit for the period/year (3-4)	97.56	92.54	125.21	190.10	238.55	379.32
6. Share of loss of investment in an associate accounted for using equity method*	(0.00)	-	-	(0.00)	-	-
7. Profit for the period/year (5+6)	97.56	92.54	125.21	190.10	238.55	379.32
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(1.05)	(0.07)	(2.11)	(1.12)	(3.20)	(18.54)
- Income tax effect on above	0.26	0.02	0.53	0.28	0.80	4.67
Items that will be reclassified to profit or loss						
- Fair value changes in debt instruments through other comprehensive income	(0.19)	0.41	0.02	0.22	(0.02)	0.18
- Income tax effect on above	0.04	(0.10)	-	(0.06)	0.01	(0.04)
Total other comprehensive (loss)/ income for the period/year	(0.94)	0.26	(1.56)	(0.68)	(2.41)	(13.73)
9. Total comprehensive income for the period/year (7+8)	96.62	92.80	123.65	189.42	236.14	365.59
10. Profit attributable to :						
(a) Owners of the parent	97.48	92.29	125.02	189.77	238.08	378.72
(b) Non-controlling interest	0.08	0.25	0.19	0.33	0.47	0.60
	97.56	92.54	125.21	190.10	238.55	379.32
11. Other comprehensive income attributable to :						
(a) Owners of the parent	(0.94)	0.26	(1.56)	(0.68)	(2.41)	(13.73)
(b) Non-controlling interest	-	-	-	-	-	-
	(0.94)	0.26	(1.56)	(0.68)	(2.41)	(13.73)
12. Total comprehensive income attributable to : (10+11)						
(a) Owners of the parent	96.54	92.55	123.46	189.09	235.67	364.99
(b) Non-controlling interest	0.08	0.25	0.19	0.33	0.47	0.60
	96.62	92.80	123.65	189.42	236.14	365.59
13. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96	53.96
14. Other equity						2,294.29
15. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2025) (face value of ₹10/- per share)						
(a) Basic EPS	18.07	17.10	23.17	35.17	44.13	70.19
(b) Diluted EPS	18.07	17.10	23.17	35.17	44.13	70.19

* 0.00 denotes amounts less than ₹ 50,000/-



Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2025		
Particulars	(All amounts in ₹ crore)	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	962.06	961.88
(b) Right-of-use assets	56.94	55.89
(c) Capital work-in-progress	196.64	74.39
(d) Investment property	22.04	22.15
(e) Intangible assets	9.51	10.56
(f) Intangible assets under development	0.13	0.13
(g) Financial assets		
(i) Investments in associate*	-	0.00
(ii) Investment in others	0.25	0.25
(iii) Other financial assets	13.45	13.53
(h) Income-tax assets (net)	44.62	42.16
(i) Other non-current assets	162.07	61.64
Total non-current assets	1,467.71	1,242.58
2 Current assets		
(a) Inventories	636.58	736.15
(b) Financial assets		
(i) Investments	1,007.66	908.46
(ii) Trade receivables	130.43	113.20
(iii) Cash and cash equivalents	12.97	7.26
(iv) Bank balances other than (iii) above	12.79	14.17
(v) Other financial assets	0.59	2.71
(c) Other current assets	127.00	152.71
Total current assets	1,928.02	1,934.66
3 Assets classified as held for sale	0.23	0.20
TOTAL ASSETS	3,395.96	3,177.44
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	53.96	53.96
(b) Other equity	2,456.30	2,294.29
Equity attributable to owners of the parent	2,510.26	2,348.25
(c) Non-controlling interests	8.74	8.88
Total equity	2,519.00	2,357.13
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7.88	0.02
(ii) Lease liabilities	15.30	15.35
(b) Provisions	22.80	24.65
(c) Deferred tax liabilities (net)	65.44	61.62
Total non-current liabilities	111.42	101.64
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	411.57	372.67
(ii) Lease liabilities	0.57	0.58
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	12.23	20.14
b) total outstanding dues of creditors other than micro enterprises and small enterprises	207.77	174.18
(iv) Other financial liabilities	71.34	104.85
(b) Other current liabilities	25.79	21.81
(c) Provisions	22.03	16.27
(d) Income-tax liabilities (net)	14.24	8.17
Total current liabilities	765.54	718.67
TOTAL EQUITY AND LIABILITIES	3,395.96	3,177.44

* Represents amount less than ₹ 50,000/-



Unaudited Consolidated Statement of Cash Flows for the six months ended 30 September 2025		
Particulars	(All amounts in ₹ crore)	
	Six months ended 30 September 2025	Six months ended 30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	256.59	326.97
Adjustments for:		
Depreciation and amortisation expenses	29.92	27.04
Loss/(gain) on disposal of property, plant and equipment	0.43	(0.07)
Gain on sale of current investments	(11.68)	(7.74)
Gain on fair valuation of current investments	(13.36)	(19.12)
Unrealised foreign exchange loss/ (gain) (net)	13.06	(1.00)
Interest income	(5.25)	(3.57)
Finance costs	15.10	10.04
Other non operating revenue	-	(1.06)
Liabilities no longer required, written back	(0.02)	(0.01)
Operating profit before working capital changes	284.79	331.48
Adjustments for:		
(Increase)/decrease in trade and other receivables	(1.96)	147.60
Decrease in inventories	99.59	82.09
Increase / (decrease) in trade payables and other liabilities	7.28	(83.91)
Cash generated from operations	389.70	477.26
Income-taxes paid	(58.83)	(65.19)
Net cash generated from operating activities (A)	330.87	412.07
B. Cash flow from investing activities		
Purchase of property, plant and equipment, additions to capital work-in-progress and intangible assets under development	(262.67)	(41.25)
Proceeds from disposal of property, plant and equipment	0.71	2.64
Purchase of current investments	(326.67)	(624.40)
Sale of current investments	252.50	237.73
Decrease in fixed deposits (net)	2.21	26.15
Interest received	5.20	3.60
Net cash used in investing activities (B)	(328.72)	(395.53)
C. Cash flow from financing activities		
Proceed from/ (repayment) of non-current borrowings	7.77	(1.09)
Proceeds from current borrowings (net)	38.90	60.92
Repayment of lease liabilities	(0.05)	(0.18)
Interest and financing charges paid	(14.65)	(8.83)
Interest on lease paid	(0.74)	(0.74)
Dividend paid	(27.67)	(112.00)
Net cash generated from/ (used) in financing activities (C)	3.56	(61.92)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	5.71	(45.38)
Cash and cash equivalents at the beginning of the year	7.26	51.76
Cash and cash equivalents at the end of the period	12.97	6.38

The above Statement of Cash Flows have been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



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

(All amounts in ₹ crore)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1. Segment revenue						
a) Ferro alloys	718.07	640.82	690.48	1,358.89	1,352.06	2,561.72
b) Power	152.57	124.94	110.50	277.51	220.87	479.98
c) Mining	106.37	67.19	102.33	173.56	197.19	440.17
d) Others	0.60	0.67	0.43	1.27	0.98	2.22
Total	977.61	833.62	903.74	1,811.23	1,771.10	3,484.09
Less: Inter segment revenue	258.96	192.08	211.82	451.04	416.90	919.52
Net income from operations	718.65	641.54	691.92	1,360.19	1,354.20	2,564.57
2. Segment results						
a) Ferro alloys	146.55	118.31	172.25	264.86	338.56	512.62
b) Power	(1.27)	(1.09)	(1.02)	(2.36)	(2.28)	(5.28)
c) Mining	(1.92)	(4.13)	(2.25)	(6.05)	(13.53)	(5.02)
d) Others	(1.10)	(1.47)	(1.19)	(2.57)	(2.23)	(3.82)
Total	142.26	111.62	167.79	253.88	320.52	498.50
-Finance costs	(8.09)	(7.01)	(5.75)	(15.10)	(10.04)	(28.27)
-Other un-allocable expenditure net of un-allocable income	(3.29)	21.10	8.27	17.81	16.49	43.88
Total profit before tax	130.88	125.71	170.31	256.59	326.97	514.11
3. Segment assets						
a) Ferro alloys	1,251.62	1,310.39	1,197.77	1,251.62	1,197.77	1,206.42
b) Power	533.55	548.05	564.96	533.55	564.96	546.23
c) Mining	331.04	304.36	241.89	331.04	241.89	275.90
d) Others	64.87	47.22	26.92	64.87	26.92	28.61
e) Unallocated	1,214.88	1,103.98	1,003.12	1,214.88	1,003.12	1,120.28
Total segment assets	3,395.96	3,314.00	3,034.66	3,395.96	3,034.66	3,177.44
4. Segment liabilities						
a) Ferro alloys	167.56	206.34	177.57	167.56	177.57	154.38
b) Power	42.05	40.32	26.71	42.05	26.71	40.51
c) Mining	76.76	67.29	71.98	76.76	71.98	70.69
d) Others	1.16	2.33	0.64	1.16	0.64	2.37
e) Unallocated	589.43	547.79	421.11	589.43	421.11	552.36
Total segment liabilities	876.96	864.07	698.01	876.96	698.01	820.31



NOTES:

1. The 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 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2025. The statutory auditors of the Holding Company have carried out a limited review of the same.
2. The financial results have 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 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 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 current quarter.
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. Subsequent to the quarter ended 30 September 2025, the Board of Directors of the Holding Company have approved an Asset Transfer Agreement ('ATA') with Tata Steel Limited for acquisition of assets and associated interests of their Ferro Alloys Plant located at Kalinganagar, District Jajpur, Odisha. However, the completion of the aforementioned transaction is subject to the receipt of necessary statutory approvals and satisfaction of certain conditions stipulated in the ATA.
6. The Board of Directors of the Holding Company at their meeting held on 4 November 2025 have recommended an interim dividend @ 50% (₹5.00 per equity share of face value of ₹ 10 each).

Place: Bhubaneswar
Date: 4 November 2025



By order of the Board
For INDIAN METALS & FERRO ALLOYS LIMITED

Subhrakant Panda
Managing Director
DIN - 00171845

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK &Co LLP

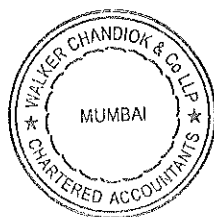
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 assets of ₹ 42.16 crore as at 30 September 2025, and total revenues of ₹ 0.57 crore and ₹ 1.14 crore, total net profit after tax of ₹ 0.30 crore and ₹ 1.36 crore, total comprehensive income of ₹ 0.30 crore and ₹ 1.36 crore, for the quarter and six-month period ended 30 September 2025, respectively, and cash flows (net) of ₹ 3.70 crore for the period ended 30 September 2025, 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)

6. The Statement also includes the Group's share of net loss after tax of ₹ 0.00 crore (#) and ₹ 0.00 crore (#), and total comprehensive loss of ₹ 0.00 crore (#) and ₹ 0.00 crore (#) for the quarter and six-month period ended 30 September 2025 respectively, in respect of one associate, based on their interim financial results, which have not been reviewed by their auditors, and have 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra
Partner
Membership No. 058644
UDIN: 25058644BMODNT9967

Place: Mumbai
Date: 04 November 2025

(# 0.00 denotes amounts less than ₹ 50,000/-)

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 (with effect from 23 July 2025)
Ferro Chrome Producers Private Limited	Associate (with effect from 19 August 2025)

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