



7th November 2024

IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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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 Thursday, 7th November 2024.

Dear Sir / Madam,

Further to our letter dated 29th October 2024 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Thursday, 7th November 2024, *inter-alia*.

1. Approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended on 30th September 2024, 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-1

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. Declared an Interim Dividend of INR 10 /- (Rupees Ten only) per equity share of INR 10/- each for financial year ending 31st March 2025. As intimated vide our letter dated 29th October 2024, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Friday, 15th November 2024. The Interim Dividend will be paid to such shareholders on or before Saturday, 7th December 2024.
3. Approved the appointment of M/s Sunita Jyotirmoy & Associates (Formerly Sunita Mohanty & Associates), Company Secretaries having Firm Registration No: P2003OR014401) as the Secretarial Auditors of the Company for the Financial year 2024-25.



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Brief profile of the Secretarial Auditor is furnished below:

M/s Sunita Jyotirmoy & Associates (Formerly Sunita Mohanty & Associates), is one of the leading Practicing Company Secretaries Firm which is registered with Institute of Company Secretaries of India (ICSI) since January 2001. They provide Secretarial Services, Secretarial Audit Services and Management Services etc.

4. Approved (a) the draft Postal Ballot Notice along with Explanatory Statement seeking the Members approval for Scheme of Amalgamation of Utkal Coal Limited (Transferor Company) with and into the Company (Transferee Company) (b) appointment of a Scrutinizer to conduct the postal ballot process.

The Meeting commenced at 1:33 PM and concluded at 3:55 PM.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No: F3526

INDIAN METALS & 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 2024

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1. Income						
(a) Revenue from operations	691.92	662.28	692.61	1,354.20	1,394.34	2,780.17
(b) Other income	21.76	16.61	12.54	38.37	22.30	262.78
Total income 1(a)+1(b)	713.68	678.89	705.15	1,392.57	1,416.64	3,042.95
2. Expenses						
(a) Cost of materials consumed	282.19	254.37	289.93	536.56	592.58	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	(20.02)	18.64	5.40	(1.38)	(2.77)	19.55
(c) Employee benefits expenses	59.47	53.43	50.59	112.90	102.41	222.30
(d) Finance costs						
- Interest on borrowing including other finance costs	5.96	4.83	9.13	10.79	18.43	32.68
- Loss/(Gain) on foreign currency transactions and translations on borrowings	0.37	0.06	4.50	0.43	4.10	4.69
(e) Depreciation and amortisation expenses (refer note 7)	13.49	13.55	25.68	27.04	50.70	78.03
(f) Power and fuel expenses	101.43	87.78	97.77	189.21	195.29	402.41
(g) Other expenses	93.23	85.85	98.65	179.08	183.64	609.11
Total expenses 2(a) to 2(g)	536.12	518.51	581.65	1,054.63	1,144.38	2,509.78
3. Profit before tax (1-2)	177.56	160.38	123.50	337.94	272.26	533.17
4. Tax expenses :						
- Current tax	38.84	40.25	36.36	79.09	74.78	168.17
- Tax pertaining to earlier period(s)/ year(s)	-	-	-	-	-	(1.10)
- Deferred tax	5.99	2.61	(2.82)	8.60	(2.48)	(24.38)
Total tax expenses	44.83	42.86	33.54	87.69	72.30	142.69
5. Profit for the period/year (3-4)	132.73	117.52	89.96	250.25	199.96	390.48
6. Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement on post employment defined benefit plans	(2.11)	(1.09)	1.45	(3.20)	1.25	1.38
- Income tax effect on above	0.53	0.27	(0.36)	0.80	(0.31)	(0.35)
Items that will be reclassified to profit or loss						
- Gain/ (loss) on debt instrument measured at fair value through other comprehensive income/ (loss)	0.02	(0.04)	-	(0.02)		0.02
- Income tax effect on above	-	0.01	-	0.01		(0.00)
Total other comprehensive income/ (loss) for the period/ year	(1.56)	(0.85)	1.09	(2.41)	0.94	1.05
7. Total comprehensive income for the period/ year (5+6)	131.17	116.67	91.05	247.84	200.90	391.53
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						2,048.06
10. Earnings per equity share having nominal value of ₹ 10 each per share (Not annualised, except for the year ended 31 March 2024)						
(a) Basic	24.60	21.78	16.67	46.38	37.06	72.37
(b) Diluted	24.60	21.78	16.67	46.38	37.06	72.37




Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2024

(All amounts in ₹ crore)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
A ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	919.94	897.32
(b) Right-of-use assets	76.16	77.44
(c) Capital work-in-progress	49.71	65.59
(d) Investment property	22.27	22.38
(e) Other intangible assets	11.26	-
(f) Intangible assets under development	-	12.29
(g) Financial assets		
(i) Investments	2.57	2.57
(ii) Other financial assets	13.30	13.50
(h) Income-tax assets (net)	38.42	38.42
(i) Other non-current assets	56.96	59.39
Total non-current assets	1,190.59	1,188.90
2 Current assets		
(a) Inventories	629.74	711.83
(b) Financial assets		
(i) Investments	774.14	361.75
(ii) Trade receivables	225.09	137.24
(iii) Cash and cash equivalents	6.34	51.73
(iv) Bank balances other than (iii) above	22.13	45.03
(v) Loans	7.03	221.37
(vi) Other financial assets	1.58	2.29
(c) Other current assets	176.13	178.75
Total current assets	1,842.18	1,709.99
3 Assets classified as held for sale	0.21	0.21
TOTAL ASSETS	3,032.98	2,899.10
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	53.96	53.96
(b) Other equity	2,255.43	2,048.06
Total equity	2,309.39	2,102.02
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.11	0.20
(ii) Lease liabilities	40.40	40.87
(b) Provisions	18.75	17.88
(c) Deferred tax liabilities (net)	28.94	21.14
Total non-current liabilities	88.20	80.09
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	280.32	220.54
(ii) Lease liabilities	1.58	1.65
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	3.93	11.87
b) total outstanding dues of creditors other than micro enterprises and small enterprises	231.97	269.59
(iv) Other financial liabilities	62.24	153.72
(b) Other current liabilities	16.98	38.92
(c) Provisions	38.37	20.70
Total current liabilities	635.39	716.99
TOTAL EQUITY AND LIABILITIES	3,032.98	2,899.10



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Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2024		
(All amounts in ₹ crore)		
Particulars	Six months ended	Six months ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	337.94	272.26
Adjustments for:		
Depreciation and amortisation expense	27.04	50.70
(Gain)/loss on sale/disposal of property, plant and equipment	(0.07)	0.21
Impairment on property, plant and equipment	-	0.24
Gain on sale of current investments	(6.50)	(7.92)
Gain on fair valuation of current investments	(19.12)	(3.70)
Unrealised foreign exchange (gain)/loss	(1.00)	2.18
Interest income	(9.89)	(2.53)
Dividend income	(1.27)	(1.27)
Finance costs	11.22	22.53
Other non operating revenue	(1.06)	(1.13)
Liabilities no longer required written back	(0.01)	(4.88)
Operating profit before working capital changes	337.28	326.69
Adjustments for:		
(Increase) in trade and other receivables	(79.79)	(87.76)
Decrease / (Increase) in Inventories	82.09	(10.08)
(Decrease) in trade payables and other liabilities	(83.28)	(56.04)
Cash generated from operations	256.30	172.81
Income-taxes paid (net)	(64.80)	(52.54)
Net cash generated from operating activities (A)	191.50	120.27
B. Cash flow from investing activities		
Purchase of property, plant and equipment and additions to capital work-in-progress (including intangible assets under development)	(41.25)	(47.17)
Proceeds from sale of property, plant and equipment	2.64	0.11
Purchase of current investments	(624.50)	(162.20)
Sale of current investments	237.73	128.90
Loan to subsidiaries	(8.36)	(0.07)
Proceeds from repayment of loan from subsidiaries	222.70	0.14
Decrease/ (Increase) in fixed deposits	26.15	(0.70)
Dividend received	1.27	1.27
Interest received	9.92	2.53
Net cash used in investing activities (B)	(173.70)	(77.19)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(1.09)	(1.70)
Proceeds from current borrowings	60.93	34.76
Repayment of lease liabilities	(0.67)	(2.70)
Interest and financing charges paid	(8.83)	(20.36)
Interest on lease paid	(1.93)	(2.01)
Dividend paid	(111.60)	(26.98)
Net cash used in financing activities (C)	(63.19)	(18.99)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(45.39)	24.09
Cash and cash equivalents at the beginning of the period	51.73	7.21
Cash and cash equivalents at the end of the period	6.34	31.30

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'.



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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 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment revenue						
a) Ferro alloys	690.48	661.58	691.84	1,352.06	1,392.53	2,775.71
b) Power	110.50	110.37	127.67	220.87	253.09	520.60
c) Mining	102.33	94.86	85.71	197.19	202.51	490.39
d) Others	0.43	0.55	0.47	0.98	0.86	1.88
Total	903.74	867.36	905.69	1,771.10	1,848.99	3,788.58
Less: Inter segment revenue	211.82	205.08	213.08	416.90	454.65	1,008.41
Net income from operations	691.92	662.28	692.61	1,354.20	1,394.34	2,780.17
2. Segment results						
a) Ferro alloys	172.25	166.31	145.19	338.56	300.50	575.94
b) Power	(1.02)	(1.26)	(1.21)	(2.28)	(2.48)	(5.41)
c) Mining	(0.27)	(0.88)	(1.51)	(1.15)	(1.86)	(1.98)
d) Others	(1.19)	(1.04)	(0.46)	(2.23)	(0.76)	(1.82)
Total	169.77	163.13	142.01	332.90	295.40	566.73
Less: Finance costs	6.33	4.89	13.63	11.22	22.53	37.37
Less: Other un-allocable expenditure net of un-allocable income	(14.12)	(2.14)	4.88	(16.26)	0.61	(3.81)
Total profit after exceptional items and before tax	177.56	160.38	123.50	337.94	272.26	533.17
3. Segment assets						
a) Ferro alloys	1,197.76	1,232.68	1,091.25	1,197.76	1,091.25	1,199.36
b) Power	564.96	571.50	641.59	564.96	641.59	615.04
c) Mining	241.87	195.30	140.43	241.87	140.43	186.97
d) Others	26.92	26.84	-28.57	26.92	28.57	27.26
e) Unallocated	1,001.47	873.70	876.02	1,001.47	876.02	870.47
Total segment assets	3,032.98	2,900.02	2,777.86	3,032.98	2,777.86	2,899.10
4. Segment liabilities						
a) Ferro alloys	177.57	221.68	155.63	177.57	155.63	226.99
b) Power	26.71	20.75	51.41	26.71	51.41	34.80
c) Mining	71.98	102.09	56.24	71.98	56.24	88.48
d) Others	0.64	0.70	1.06	0.64	1.06	0.65
e) Unallocated	124.28	93.81	80.79	124.28	80.79	182.90
Total segment liabilities	401.18	439.03	345.13	401.18	345.13	533.82
Other liabilities including borrowings and leases	322.41	242.36	399.94	322.41	399.94	263.26
Total liabilities	723.59	681.39	745.07	723.59	745.07	797.08



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NOTES:

1. The standalone financial results of Indian Metals & Ferro Alloys Limited (the 'Company') for the quarter and six months ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 November 2024 and a limited review of the same has been carried out by the statutory auditor of the Company.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. In the previous quarter, the Company had acquired the remaining 20.80% share in Utkal Coal Ltd. (UCL) and with effect from 26 June 2024, UCL became its wholly owned subsidiary. In the current quarter, the Board of Directors of the Company and UCL at their respective meetings have approved a Scheme of Amalgamation for the merger of UCL into the Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013.
4. Utkal Coal Ltd. (UCL), the wholly owned subsidiary of the Company and SPV was allotted the Utkal 'C' coal block, which was cancelled vide an Order of the Hon'ble Supreme Court and subsequently, re-allotted to new allottee. UCL had received compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14 December 2022. The Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22 September 2023, had initially determined the valuation of compensation towards Land (Leasehold & Freehold Land) at Rs. 416.71 crore payable to UCL in respect of Utkal 'C' coal block which was subsequently, vide the Final Compensation Order dated 5 December 2023, revised to Rs. 352.90 crore. The new allottee filed an application in the Court of the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation order dated 5 December 2023 alongwith a stay application with a prayer for stay of operation of the final order dated 5 December 2023 pending final disposal of the Application. However, the Hon'ble Tribunal vide its order dated 16 January 2024, declined to pass any stay order. On 16 January 2024, UCL had filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5 December 2023 passed by the Nominated Authority, only to the extent it disallowed the compensation amount payable to UCL on account of (i) lapsed period of leasehold land; (ii) registration and stamp duty and (iii) payment of administrative charges and annual license fee in respect of Permissive Possession land; to the tune of Rs 63.81 crore including interest. The balance receivable amount of Rs 221.37 crore out of the total compensation amount of Rs 352.90 crore towards cost of land was received by UCL on 9 August 2024 from the Nominated Authority and the same amount has been fully received from UCL and accounted by the Company. Further, the Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 15 October 2024 has determined the valuation of compensation towards mine infrastructure pertaining to Utkal 'C' Coal Mines at Rs.8.63 crore payable to UCL as against claim of Rs 21.31 crore. UCL has raised objections before the Nominated Authority to the extent it failed to consider and allow the compensation amount towards R&R assets to the tune of Rs 8.53 crore. The Final Order from the Nominated Authority on the compensation towards mine infrastructure is awaited.
5. Consequent upon final order of Nominated Authority, Ministry of Coal, Government of India dated 5 December 2023 and legal opinion dated 31 January 2024 the Company has recognised interest income on unsecured loan given to UCL and the interest for the half year ended 30 September 2024 is Rs.6.32 crore. Also the Company had created impairment provision of Rs. 5.10 crore in the previous quarter ended 30 June 2024 against interest receivable and unsecured loan. However, in view of recent Provisional Compensation Order dated 15 October 2024 towards mine infrastructure, the said provision of Rs.5.10 crore has been reversed in the books in the current quarter. The Company's net exposure in UCL as on 30 September 2024 stands at Rs.7.02 crore (after impairment provision of Rs.111.42 crore towards carrying value of its equity investment).
6. The recent 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. There are no pending demands against the Company on this account as on date and further clarity is awaited in order to determine financial liability, if any.
7. With effect from 1 October 2023, the Company had revised the method of depreciation on property, plant and equipment from written down value method to straight line method, consequently, the depreciation and amortisation expenses for the quarter and six months ended 30 September 2024 are not comparable.
8. The Board of Directors of the Company at their meeting held on 7 November 2024 have recommended an interim dividend @ 100% (Rs. 10/- per equity share of face value of Rs. 10 each) .
9. Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

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





Subhrakant Panda
Managing Director
DIN - 00171845

Place : New Delhi
Date: 7 November 2024

Walker Chandiook & Co LLP

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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 2024 and the year to date results for the period 01 April 2024 to 30 September 2024 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.
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 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.

Chartered Accountants

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

Walker Chandiook & 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 Chandiook & Co LLP

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) (cont'd)

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by SCV & Co. LLP, who has expressed unmodified conclusion vide their review report dated 31 July 2024, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by SCV & Co. LLP, who has expressed unmodified conclusion vide their review report dated 2 November 2023 and unmodified opinion vide their audit report dated 23 May 2024 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

RAJNI

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RAJNI MUNDRA

MUNDRA

Date: 2024.11.07
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUIK9809

Place: Cambridge

Date: 7 November 2024

INDIAN METALS & 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 2024

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1. Income						
(a) Revenue from operations	691.92	662.28	692.61	1,354.20	1,394.34	2,780.17
(b) Other income	19.10	13.16	11.64	32.26	21.52	42.22
Total income 1(a)+1(b)	711.02	675.44	704.25	1,386.46	1,415.86	2,822.39
2. Expenses						
(a) Cost of materials consumed	282.19	254.37	289.93	536.56	592.58	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	(20.02)	18.64	5.40	(1.38)	(2.77)	19.55
(c) Employee benefits expenses	59.47	53.43	50.59	112.90	102.41	222.30
(d) Finance costs						
- Interest on borrowing including other finance costs	5.38	4.23	8.53	9.61	17.22	30.25
- Loss/(Gain) on foreign currency transactions and translations on borrowings	0.37	0.06	4.50	0.43	4.10	4.69
(e) Depreciation and amortisation expenses (refer note 7)	13.49	13.55	25.68	27.04	50.70	78.03
(f) Power and fuel expenses	101.43	87.78	97.77	189.21	195.29	402.41
(g) Other expenses	98.40	86.72	98.70	185.12	183.74	408.03
Total expenses 2(a) to 2(g)	540.71	518.78	581.10	1,059.49	1,143.27	2,306.27
3. Profit before tax (1-2)	170.31	156.66	123.15	326.97	272.59	516.12
4. Tax Expenses :						
- Current tax	39.09	40.41	36.53	79.50	75.11	168.82
- Tax pertaining to earlier period(s)/ year(s)	-	0.06	-	0.06	-	(1.05)
- Deferred tax	6.01	2.85	(2.72)	8.86	(2.38)	(24.04)
Total tax expenses	45.10	43.32	33.81	88.42	72.73	143.73
5. Profit for the period/year (3-4)	125.21	113.34	89.34	238.55	199.86	372.39
6. Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement on post employment defined benefit plans	(2.11)	(1.09)	1.45	(3.20)	1.25	1.38
- Income tax effect on above	0.53	0.27	(0.36)	0.80	(0.31)	(0.35)
Items that will be reclassified to profit or loss						
- Gain/ (loss) on debt instrument measured at fair value through other comprehensive income/ (loss)	0.02	(0.04)	-	(0.02)	-	0.02
- Income tax effect on above	-	0.01	-	0.01	-	(0.00)
Total other comprehensive income/(loss) for the period/year	(1.56)	(0.85)	1.09	(2.41)	0.94	1.05
7. Total comprehensive income for the period/year (5+6)	123.65	112.49	90.43	236.14	200.80	373.44
8. Profit/(Loss) attributable to :						
(a) Owners of the parent	125.02	113.06	89.17	238.08	199.56	394.53
(b) Non-controlling interest	0.19	0.28	0.17	0.47	0.30	(22.14)
	125.21	113.34	89.34	238.55	199.86	372.39
9. Other comprehensive income/(loss) attributable to :						
(a) Owners of the parent	(1.56)	(0.85)	1.09	(2.41)	0.94	1.05
(b) Non-controlling interest	-	-	-	-	-	-
	(1.56)	(0.85)	1.09	(2.41)	0.94	1.05
10. Total comprehensive income/(loss) for the period attributable to : (8+9)						
(a) Owners of the parent	123.46	112.21	90.26	235.67	200.50	395.58
(b) Non-controlling interest	0.19	0.28	0.17	0.47	0.30	(22.14)
	123.65	112.49	90.43	236.14	200.80	373.44
11. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96	53.96
12. Other equity excluding revaluation reserves						2,066.13
13. Earnings per equity share having nominal value of ₹10/- each per share (Not annualised, except for the year ended 31 March 2024)						
(a) Basic	23.17	20.95	16.53	44.13	36.99	73.12
(b) Diluted	23.17	20.95	16.53	44.13	36.99	73.12



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Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2024

(All amounts in ₹ crore)

Particulars	As at 30 September 24 (Unaudited)	As at 31 March 24 (Audited)
A ASSETS.		
1 Non - current assets		
(a) Property, plant and equipment	941.11	919.10
(b) Right-of-use assets	54.98	55.63
(c) Capital work-in-progress	49.71	65.59
(d) Investment property	22.27	22.38
(e) Other intangible assets	11.26	-
(f) Intangible assets under development	-	12.29
(h) Financial assets		
(i) Investments	0.27	0.27
(ii) Other financial assets	13.30	13.51
(i) Income-tax assets (net)	38.41	38.49
(j) Other non-current assets	56.96	59.39
Total non-current assets	1,188.27	1,186.65
2 Current assets		
(a) Inventories	629.74	711.83
(b) Financial assets		
(i) Investments	785.13	371.59
(ii) Trade receivables	225.09	137.24
(iii) Cash and cash equivalents	6.38	51.76
(iv) Bank balances other than (iii) above	22.13	45.03
(v) Other financial assets	1.58	2.29
(c) Other current assets	176.13	392.57
Total current assets	1,846.18	1,712.31
3 Assets classified as held for sale	0.21	0.21
TOTAL ASSETS	3,034.66	2,899.17
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	53.96	53.96
(b) Other equity	2,275.93	2,066.13
Equity attributable to owners of the parent	2,329.89	2,120.09
(c) Non-controlling interests	6.76	7.80
Total equity	2,336.65	2,127.89
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.11	0.20
(ii) Lease liabilities	15.50	15.41
(b) Provisions	18.75	17.88
(c) Deferred tax liabilities (net)	29.62	21.57
Total non-current liabilities	63.98	55.06
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	280.32	220.54
(ii) Lease liabilities	0.50	0.64
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	3.93	11.87
b) total outstanding dues of creditors other than micro enterprises and small enterprises	231.67	269.28
(iv) Other financial liabilities	62.14	153.98
(b) Other current liabilities	17.03	39.21
(c) Provisions	38.44	20.70
Total current liabilities	634.03	716.22
TOTAL EQUITY AND LIABILITIES	3,034.66	2,899.17



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Unaudited Consolidated Statement of Cash Flows for the six months ended 30 September 2024

(All amounts in ₹ crore)

Particulars	Six months ended	Six months ended
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	326.97	272.59
Adjustments for:		
Depreciation and amortisation expenses	27.04	50.70
(Gain)/loss on sale/disposal of property, plant and equipment	(0.07)	0.21
Impairment on property, plant and equipment	-	0.24
Gain on sale of current investments	(7.74)	(8.32)
Gain on fair valuation of current investments	(19.12)	(3.70)
Unrealised foreign exchange (gain)/loss	(1.00)	2.18
Interest income	(3.57)	(2.61)
Finance costs	10.04	21.31
Other non operating revenue	(1.06)	(1.13)
Liabilities no longer required written back	(0.01)	(4.88)
Operating profit before working capital changes	331.48	326.59
Adjustments for:		
Decrease / (Increase) in trade and other receivables	147.60	(88.97)
Decrease/ (Increase) in inventories	82.09	(10.08)
(Decrease) in trade payables and other liabilities	(83.91)	(56.11)
Cash generated from operations	477.26	171.43
Income-taxes paid (net)	(65.19)	(52.94)
Net cash generated from operating activities (A)	412.07	118.49
B. Cash flow from investing activities		
Purchase of property, plant and equipment and additions to capital work-in-progress (including intangible assets under development)	(41.25)	(47.17)
Proceeds from sale of property, plant and equipment	2.64	0.11
Purchase of current investments	(624.40)	(167.55)
Sale of current investments	237.73	128.90
Decrease in fixed deposits	26.15	4.77
Interest received	3.60	2.61
Net cash used in investing activities (B)	(395.53)	(78.33)
C. Cash flow from financing activities		
Repayment of non-current borrowings	(1.09)	(1.70)
Proceeds from current borrowings	60.92	34.76
Repayment of lease liabilities	(0.18)	(1.02)
Interest and financing charges paid	(8.83)	(20.36)
Interest on lease paid	(0.74)	(0.78)
Dividend paid	(112.00)	(27.37)
Net cash used in financing activities (C)	(61.92)	(16.47)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(45.38)	23.69
Cash and cash equivalents at the beginning of the period	51.76	8.06
Cash and Cash Equivalents at the end of the period	6.38	31.75

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'.



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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 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment revenue						
a) Ferro alloys	690.48	661.58	691.84	1,352.06	1,392.53	2,775.71
b) Power	110.50	110.37	127.67	220.87	253.09	520.60
c) Mining	102.33	94.86	85.71	197.19	202.51	490.39
d) Others	0.43	0.55	0.47	0.98	0.86	1.88
Total	903.74	867.36	905.69	1,771.10	1,848.99	3,788.58
Less: Inter segment revenue	211.82	205.08	213.08	416.90	454.65	1,008.41
Net income from operations	691.92	662.28	692.61	1,354.20	1,394.34	2,780.17
2. Segment results						
a) Ferro alloys	172.25	166.31	145.19	338.56	300.50	575.94
b) Power	(1.02)	(1.26)	(1.21)	(2.28)	(2.48)	(5.41)
c) Mining	(2.25)	(11.28)	(1.55)	(13.53)	(1.95)	(112.57)
d) Others	(1.19)	(1.04)	(0.46)	(2.23)	(0.76)	(1.82)
Total	167.79	152.73	141.97	320.52	295.31	456.14
Less: Finance costs	5.75	4.29	13.03	10.04	21.32	34.94
Less: Other un-allocable expenditure net of un-allocable income	(8.27)	(8.22)	5.79	(16.49)	1.40	(94.92)
Total profit after exceptional items and before tax	170.31	156.66	123.15	326.97	272.59	516.12
3. Segment assets						
a) Ferro alloys	1,197.77	1,232.68	1,091.25	1,197.77	1,091.25	1,199.36
b) Power	564.96	571.50	641.59	564.96	641.59	614.93
c) Mining	241.89	403.17	486.17	241.89	486.17	400.97
d) Others	26.92	26.84	28.57	26.92	28.57	27.26
e) Unallocated	1,003.12	656.46	547.25	1,003.12	547.25	656.65
Total segment assets	3,034.66	2,890.65	2,794.83	3,034.66	2,794.83	2,899.17
4. Segment liabilities						
a) Ferro alloys	177.57	221.68	155.80	177.57	155.80	226.90
b) Power	26.71	20.75	51.41	26.71	51.41	34.75
c) Mining	71.98	97.03	56.28	71.98	56.28	89.16
d) Others	0.64	0.70	1.06	0.64	1.06	0.65
e) Unallocated	124.68	94.21	80.64	124.68	80.64	183.03
Total segment liabilities	401.58	434.37	345.19	401.58	345.19	534.49
Other liabilities including borrowings and Leases	296.43	215.90	373.00	296.43	373.00	236.79
Total liabilities	698.01	650.27	718.19	698.01	718.19	771.28




NOTES:

1. The consolidated financial results of Indian Metals & Ferro Alloys Limited (the 'Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 November 2024. The statutory auditors of the Holding Company have carried out a limited review of the same.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. In the previous quarter, the holding company had acquired the remaining 20.80% share in Utkal Coal Ltd. (UCL) and with effect from 26 June 2024, UCL became its wholly owned subsidiary. In the current quarter, the Board of Directors of the holding company and UCL at their respective meetings have approved a Scheme of Amalgamation for the merger of UCL into the parent company under section 230 to 232 and other applicable provisions of the Companies Act, 2013.
4. Utkal Coal Ltd. (UCL), the wholly owned subsidiary of the holding company and SPV was allotted the Utkal 'C' coal block, which was cancelled vide an Order of the Hon'ble Supreme Court and subsequently, re-allotted to new allottee. UCL had received compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14 December 2022. The Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22 September 2023, had initially determined the valuation of compensation towards Land (Leasehold & Freehold Land) at Rs. 416.71 crore payable to UCL in respect of Utkal 'C' coal block which was subsequently, vide the Final Compensation Order dated 5 December 2023, revised to Rs. 352.90 crore. The new allottee filed an application in the Court of the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation order dated 5 December 2023 alongwith a stay application with a prayer for stay of operation of the final order dated 5 December 2023 pending final disposal of the Application. However, the Hon'ble Tribunal vide its order dated 16 January 2024, declined to pass any stay order. On 16 January 2024, UCL had filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5 December 2023 passed by the Nominated Authority, only to the extent it disallowed the compensation amount payable to UCL on account of (i) lapsed period of leasehold land; (ii) registration and stamp duty and (iii) payment of administrative charges and annual license fee in respect of Permissive Possession land; to the tune of Rs 63.81 crore including interest. The balance receivable amount of Rs 221.37 crore out of the total compensation amount of Rs 352.90 crore towards cost of land was received by UCL on 9 August 2024 from the Nominated Authority and the same amount has been fully received from UCL and accounted by the holding company. Further, the Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 15 October 2024 has determined the valuation of compensation towards mine infrastructure pertaining to Utkal 'C' Coal Mines at Rs.8.63 crore payable to UCL as against claim of Rs 21.31 crore. UCL has raised objections before the Nominated Authority to the extent it failed to consider and allow the compensation amount towards R&R assets to the tune of Rs 8.53 crore. The Final Order from the Nominated Authority on the compensation towards mine infrastructure is awaited.
5. Consequent upon final order of Nominated Authority, Ministry of Coal, Government of India dated 5 December 2023 and legal opinion dated 31 January 2024 the Company has recognised interest income on unsecured loan given to UCL and the interest for the half year ended 30 September 2024 is Rs.6.32 crore. Also the Company had created impairment provision of Rs. 5.10 crore in the previous quarter ended 30 June 2024 against interest receivable and unsecured loan. However, in view of recent Provisional Compensation Order dated 15 October 2024 towards mine infrastructure, the said provision of Rs.5.10 crore has been reversed in the books of the holding company in the current quarter. The holding company's net exposure in UCL as on 30 September 2024 stands at Rs.7.02 crore (after impairment provision of Rs.111.42 crore towards carrying value of its equity investment).
6. The recent 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. There are no pending demands against the holding company on this account as on date and further clarity is awaited in order to determine financial liability, if any.
7. With effect from 1 October 2023, the holding company had revised the method of depreciation on property, plant and equipment from written down value method to straight line method, consequently, the depreciation and amortisation expenses for the quarter and six months ended 30 September 2024 are not comparable to the comparative periods.
8. The Board of Directors of the holding company at their meeting held on 7 November 2024 have recommended an interim dividend @ 100% (Rs. 10/- per equity share of face value of Rs. 10 each) .
9. Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

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



Subhrakant Panda
Managing Director
DIN - 00171845

Place: New Delhi
Date: 7 November 2024



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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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, 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 Chandio & Co LLP

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) (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 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.
5. We did not review the interim financial results of two subsidiaries included in the Statement whose financial information reflects total assets of ₹ 37.23 crores as at 30 September 2024, and total revenues of ₹ 0.59 crores and ₹ 1.18 crores, total net profit /(loss) after tax of ₹ 5.10 crores and ₹ (4.20) crores, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six months period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 0.03 crores for the period ended 30 September 2024, 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 interim financial results of one subsidiary, which has not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ Nil as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six months period ended 30 September 2024 respectively, cash flow (net) of ₹ Nil for the period ended 30 September 2024 as considered in the Statement, 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 subsidiary is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, this 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.

7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by SCV & Co. LLP, who has expressed unmodified conclusion vide their review report dated 31 July 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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Walker Chandiook & Co LLP

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) (cont'd)

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by SCV & Co. LLP, who have expressed unmodified conclusion vide their review report dated 2 November 2023 and unmodified opinion vide their audit report dated 23 May 2024 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUIJ5869

Place: Cambridge

Date: 7 November 2024

Walker Chandiook & Co LLP

Annexure 1 to the 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)

Annexure 1

List of entities included in the Statement:

Name of the entity	Relationship
IMFA Alloys Finlease Limited	Subsidiary
Utkal Coal Limited	Subsidiary
Indmet Mining Pte Limited	Subsidiary

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