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The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
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Bandra-Kurla Complex
Bandra (E)
Mumbai-400051

Stock Symbol & Series: IMFA, EQ

Date: 12th August, 2026

Sub: Financial Results in Machine Readable format

Dear Sir / Madam,

With reference to your email dated 11th August 2026 we would like to clarify you that we have uploaded the financial results for the quarter ended 30th June 2026 in machine readable format on 4th August 2026 immediately after the Board Meeting. However as desired once again we are enclosing the same in machine readable format for your record.

Thanking you,

Yours faithfully,
For Indian Metals & Ferro Alloys Limited

(SMRUTI RANJAN RAY)
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No 4001

Encl: As above.

INDIAN METALS AND FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)

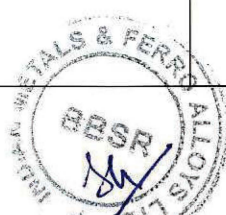
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Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in

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

(All amounts in ₹ crore, unless otherwise stated)

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



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

(All amounts in ₹ crore)

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



NOTES:

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

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

SUBHRAKANT PANDA
NT PANDA

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SUBHRAKANT PANDA
Date: 2026.08.04
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Subhrakant Panda
Managing Director
DIN - 00171845

Place: Bhubaneswar
Date: 4 August 2026



Walker Chandiok & Co LLP

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Building Commerz III,
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Off Western Express Highway,
Goregaon (East),
Mumbai-400063
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Company') for the quarter ended 30 June 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, 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

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by Rajni Mundra
Date:
2026.08.04
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 26058644TKCSGZ442



Place: Bhubaneswar

Date: 04 August 2026

INDIAN METALS AND FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)

CIN: L27101OR1961PLC000428

Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in

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

(All amounts in ₹ crore, unless otherwise stated)

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

* 0.00 represents amount less than ₹ 50,000/

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

(All amounts in ₹ crore)

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



NOTES:

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

Place: Bhubaneswar
Date: 4 August 2026



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

SUBHRAKANT PANDA
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SUBHRAKANT PANDA
Date: 2026.08.04 13:26:14
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Subhrakant Panda
Managing Director
DIN - 00171845

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

Walker Chandio & 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 of Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 0.55 crore, total net profit after tax of ₹ 1.11 crore and total comprehensive income of ₹ 1.11 crore, for the quarter ended on 30 June 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni
Mundra

Digitally signed
by Rajni Mundra
Date: 2026.08.04
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 26058644MCUMVJ3419



Place: Bhubaneswar

Date: 04 August 2026

Walker Chandio & Co LLP

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

Annexure 1

List of entities included in the Statement

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

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