

21<sup>st</sup> May, 2025

IMFA Building  
Bhubaneswar - 751010  
Odisha, India

Corporate Identity No.  
L271010R1961PLC000428

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

mail@imfa.in

www.imfa.in

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**

**Sub: Outcome of the meeting of the Board of Directors held on 21<sup>st</sup> May 2025**

Dear Sir/Madam

Further to our letter dated 13<sup>th</sup> May 2025 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Wednesday, 21<sup>st</sup> May 2025, inter-alia.

1. Approved the audited financial results (standalone and consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March 2025, along with the Auditors Report on the said audited financial results from M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company, which are enclosed as **Annexure-1**
2. Recommended final dividend of Rs. 5/- per equity share of Rs 10/- each subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.
3. Approved the re-appointment of Mrs Latha Ravindran(DIN: 08711691) as Independent Director in the capacity of Non-Executive Director of the Company for further period of five years w.e.f 23<sup>rd</sup> July, 2025 subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Mrs Ravindran is not related to the Promoter or Promoter Group and fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, this is to confirm that Mrs Ravindran is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority. Requisite details as required under Regulation 30 are furnished below:

Reason for change	Re-appointment for Second term of Five years
Date of Re-appointment	Five Years from 23 <sup>rd</sup> July 2025
Brief Profile	<b>As per Annexure- 2 A</b>
Relationship between directors	None

4. Approved the appointment of Ms Kiran Dhingra (DIN: 00425602) as an Additional Director (Independent Director in the capacity of Non-



IMFA Building  
Bhubaneswar - 751010  
Odisha, India

Corporate Identity No.  
L27101OR1961PLC000428

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

mail@imfa.in

www.imfa.in

Executive Director) on the Board of the Company for a term of 5(five) years from the date of obtaining security clearance from office of Director General of Civil Aviation, Government of India subject to approval of the shareholders in the General Meeting of the Company.

Ms Dhingra is not related to the Promoter or Promoter Group and fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations. Further, this is to confirm that Ms Dhingra is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Requisite details as required under Regulation 30 are furnished below:

Reason for change	Appointment
Date of appointment	for a term of 5(five) years from the date of obtaining security clearance from Ministry of Civil Aviation, Government of India
Brief Profile	<b>As per Annexure- 2B</b>
Relationship between directors	None

5. Approved the appointment of M/s Sunita Jyotirmoy & Associates (Formerly Sunita Mohanty & Associates), Company Secretaries having Firm Registration No: P2003OR014400) as the Secretarial Auditors of the Company for a term of 5 (five) years commencing from conclusion of the of the ensuing 63rd AGM till the conclusion of the 68th AGM of the Company to conduct secretarial audit for the Financial year 2025–26 to Financial Year 2029-30 of the Company which shall be subject to the approval of the Shareholders. Requisite details as required under Regulation 30 are furnished below:

Reason for change	Appointment
Date of appointment	for a term of 5 (five) years commencing from conclusion of the of the 63rd AGM till the conclusion of the 68th AGM (01-04-2025 to 31-03 2030)
Brief Profile	M/s Sunita Jyotirmoy & Associates, is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, having their office at Bhubaneswar, Odisha. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, secretarial services, advocacy, and legal due diligence.



IMFA Building  
Bhubaneswar - 751010  
Odisha, India

Corporate Identity No.  
L27101OR1961PLC000428

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

mail@imfa.in

www.imfa.in

	The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.
Relationship between directors	None

6. Approved the appointment of M/s S.S.Sonhalia & Co., Cost Accountants having Firm Registration No.: 000167 as the Cost Auditors of the Company for the Financial year 2025-26. Requisite details as required under Regulation 30 are furnished below:

Reason for change	Appointment
Date of appointment	For the Financial year 2025-26
Brief Profile	M/s S.S. Sonhalia & Co. is one of the leading Cost and Management Accounting Firm which is Registered with Institute of Cost Accountants of India (ICAI). They provide Cost Accounting Services, Cost Audit Services, Management Services, Financial planning Consultancy, etc.
Relationship between directors	None

7. Approved incorporation of a Wholly Owned Subsidiary ("WOS") with the proposed name as 'Metallix Aviation Private Limited' or such other name or such other name as may be approved by the Ministry of Corporate Affairs, Government of India.

Requisite details as required under Regulation 30 are furnished as **Annexure-3**

Meeting started at 11.02 A.M. and concluded at 12.59 P.M.

This may kindly be taken on record.

Thanking you,

Yours faithfully,  
For INDIAN METALS & FERRO ALLOYS LIMITED

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

## INDIAN METALS & 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 Standalone Financial Results for the quarter and year ended 31 March 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Year ended	
	31 March 2025 (Refer note 9)	31 December 2024 (Unaudited)	31 March 2024 (Refer note 9)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>1. Income</b>					
(a) Revenue from operations	567.15	643.22	700.56	2,564.57	2,780.17
(b) Other income	17.16	17.53	11.14	66.74	42.33
<b>Total income</b>	<b>584.31</b>	<b>660.75</b>	<b>711.70</b>	<b>2,631.31</b>	<b>2,822.50</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	231.83	257.59	269.57	1,025.98	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	(4.43)	(2.03)	23.31	(7.84)	19.55
(c) Employee benefits expense	66.48	58.51	64.64	237.89	222.30
(d) Finance costs					
- Interest on borrowing including other finance costs	9.94	7.33	5.68	28.06	32.68
- Loss on foreign currency transactions and translations on borrowings	0.64	1.48	0.15	2.55	4.69
(e) Depreciation and amortisation expense (refer note 8)	13.87	13.69	12.61	54.60	78.03
(f) Power and fuel expenses	92.57	95.55	101.87	377.33	402.41
(g) Other expenses	110.18	105.45	115.79	400.70	387.40
<b>Total expenses</b>	<b>521.08</b>	<b>537.57</b>	<b>593.62</b>	<b>2,119.27</b>	<b>2,288.07</b>
<b>3. Profit before tax (1-2)</b>	<b>63.23</b>	<b>123.18</b>	<b>118.08</b>	<b>512.04</b>	<b>534.43</b>
<b>4. Tax expense :</b>					
- Current tax	10.78	29.34	58.70	119.21	168.17
- Tax pertaining to earlier period(s)/ year(s)	(1.20)	(0.62)	-	(1.76)	(1.10)
- Deferred tax charge	6.58	1.32	3.47	16.50	3.67
<b>Total tax expenses</b>	<b>16.16</b>	<b>30.04</b>	<b>62.17</b>	<b>133.95</b>	<b>170.74</b>
<b>5. Profit for the period/year (3-4)</b>	<b>47.07</b>	<b>93.14</b>	<b>55.91</b>	<b>378.09</b>	<b>363.69</b>
<b>6. Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(10.53)	(4.81)	0.20	(18.54)	1.38
- Income tax effect on above	2.66	1.21	(0.05)	4.67	(0.35)
Items that will be reclassified to profit or loss					
- Fair value changes in debt instruments through other comprehensive income	0.20	-	0.02	0.18	0.02
- Income tax effect on above	(0.05)	-	-	(0.04)	-
<b>Total other comprehensive income for the period/ year</b>	<b>(7.72)</b>	<b>(3.60)</b>	<b>0.17</b>	<b>(13.73)</b>	<b>1.05</b>
<b>7. Total comprehensive income for the period/ year (5+6)</b>	<b>39.35</b>	<b>89.54</b>	<b>56.08</b>	<b>364.36</b>	<b>364.74</b>
<b>8. Paid-up equity share capital (face value ₹10/- per share)</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>
<b>9. Other equity excluding revaluation reserves</b>				<b>2,268.33</b>	<b>2,025.38</b>
<b>10. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2025 and 31 March 2024) ( face value of Rs. 10/- per share)</b>					
(a) Basic EPS	8.72	17.26	10.36	70.08	67.41
(b) Diluted EPS	8.72	17.26	10.36	70.08	67.41



*[Handwritten Signature]*



Audited Standalone Statement of Assets and Liabilities as at 31 March 2025		
(All amounts in ₹ crore)		
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	941.21	897.32
(b) Right-of-use assets	76.56	77.44
(c) Capital work-in-progress	74.39	65.59
(d) Investment property	22.15	22.38
(e) Intangible assets	10.56	-
(f) Intangible assets under development	0.13	12.29
(g) Financial assets		
(i) Investments in subsidiary and associate	2.30	2.30
(ii) Investments in others	0.25	0.27
(iii) Other financial assets	13.52	13.50
(h) Income-tax assets (net)	42.16	38.48
(i) Other non-current assets	61.64	59.39
<b>Total non-current assets</b>	<b>1,244.87</b>	<b>1,188.96</b>
<b>2 Current assets</b>		
(a) Inventories	736.15	711.83
(b) Financial assets		
(i) Investments	896.64	361.75
(ii) Trade receivables	113.20	137.24
(iii) Cash and cash equivalents	7.25	51.75
(iv) Bank balances other than (iii) above	14.17	45.03
(v) Other financial assets	2.71	2.30
(c) Other current assets	152.71	406.07
<b>Total current assets</b>	<b>1,922.83</b>	<b>1,715.97</b>
<b>3 Assets classified as held for sale</b>	<b>0.20</b>	<b>0.21</b>
<b>TOTAL ASSETS</b>	<b>3,167.90</b>	<b>2,905.14</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	53.96	53.96
(b) Other equity	2,268.33	2,025.38
<b>Total equity</b>	<b>2,322.29</b>	<b>2,079.34</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.02	0.20
(ii) Lease liabilities	39.70	40.87
(b) Provisions	24.65	17.88
(c) Deferred tax liabilities (net)	61.06	49.19
<b>Total non-current liabilities</b>	<b>125.43</b>	<b>108.14</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	372.67	220.54
(ii) Lease liabilities	1.69	1.65
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises ; and	20.14	11.87
b) total outstanding dues of creditors other than micro enterprises and small enterprises	174.49	269.59
(iv) Other financial liabilities	104.99	153.83
(b) Other current liabilities	21.76	39.48
(c) Provisions	16.27	5.86
(d) Income-tax liabilities (net)	8.17	14.84
<b>Total current liabilities</b>	<b>720.18</b>	<b>717.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,167.90</b>	<b>2,905.14</b>



*[Handwritten signature]*



Audited Standalone Statement of Cash Flows for the year ended 31 March 2025		
(All amounts in ₹ crore)		
Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	512.04	534.43
Adjustments for:		
Depreciation and amortisation expense	54.60	78.03
Loss on disposal of property, plant and equipment	0.15	0.05
Impairment on property, plant and equipment	-	0.25
Gain on sale of current investments	(14.26)	(10.05)
Gain on fair valuation of current investments	(32.69)	(15.10)
Unrealised foreign exchange gain (net)	(1.67)	(0.42)
Interest income	(8.11)	(5.86)
Dividend income	(1.27)	(1.27)
Finance costs	30.61	37.37
Provision against advances	1.70	-
Liabilities no longer required written back	(0.21)	(6.46)
<b>Operating profit before working capital changes</b>	<b>540.89</b>	<b>610.97</b>
Adjustments for:		
Decrease/(increase) in trade and other receivables	289.17	(107.49)
(Increase) in Inventories	(24.32)	(64.36)
(Decrease)/increase in trade payables and other liabilities	(91.88)	61.67
<b>Cash generated from operations</b>	<b>713.86</b>	<b>500.79</b>
Income-taxes paid	(127.80)	(169.03)
<b>Net cash generated from operating activities (A)</b>	<b>586.06</b>	<b>331.76</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work-in-progress and intangible assets under development	(115.80)	(113.55)
Proceeds from sale of property, plant and equipment	1.81	0.59
Purchase of current investments	(865.69)	(348.33)
Sale of current investments	377.75	274.44
Proceeds from nominated authority (refer note 3)	-	131.48
Decrease/ (increase) in fixed deposits (net)	33.06	(27.11)
Dividend received	1.27	1.27
Interest received	7.92	5.86
<b>Net cash used in investing activities (B)</b>	<b>(559.68)</b>	<b>(75.35)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(1.36)	(7.85)
Proceeds from/(repayment) of current borrowings (net)	153.73	(93.79)
Repayment of lease liabilities	(1.26)	(5.28)
Interest and financing charges paid	(25.83)	(33.65)
Interest on lease paid	(3.82)	(3.94)
Dividend paid	(192.34)	(67.54)
<b>Net cash used in financing activities (C)</b>	<b>(70.88)</b>	<b>(212.05)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(44.50)</b>	<b>44.36</b>
Cash and cash equivalents at the beginning of the year	51.75	7.39
Cash and cash equivalents at the end of the year	<b>7.25</b>	<b>51.75</b>

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'.



*Signature*



Part II : Standalone segment wise Revenue, Results, Assets and Liabilities					
(All amounts in ₹ crore)					
Particulars	Three months ended			Year ended	
	31 March 2025 (Refer note 9)	31 December 2024 (Unaudited)	31 March 2024 (Refer note 9)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>1. Segment revenue</b>					
a) Ferro alloys	566.46	643.20	698.03	2,561.72	2,775.71
b) Power	129.43	129.68	130.76	479.98	520.60
c) Mining	134.69	108.29	139.46	440.17	490.39
d) Others	0.64	0.60	0.55	2.22	1.88
<b>Total</b>	<b>831.22</b>	<b>881.77</b>	<b>968.80</b>	<b>3,484.09</b>	<b>3,788.58</b>
Less: Inter segment revenue	264.07	238.55	268.24	919.52	1,008.41
<b>Net income from operations</b>	<b>567.15</b>	<b>643.22</b>	<b>700.56</b>	<b>2,564.57</b>	<b>2,780.17</b>
<b>2. Segment results</b>					
a) Ferro alloys	58.69	115.38	127.23	512.62	575.94
b) Power	(0.96)	(2.04)	(1.64)	(5.28)	(5.41)
c) Mining	3.23	5.21	1.68	(5.02)	(0.72)
d) Others	(0.60)	(0.99)	(0.57)	(3.82)	(1.82)
<b>Total</b>	<b>60.36</b>	<b>117.56</b>	<b>126.70</b>	<b>498.50</b>	<b>567.99</b>
Less: Finance costs	10.58	8.81	5.83	30.61	37.37
Less: Other un-allocable expenditure net of un-allocable income	(13.45)	(14.43)	2.79	(44.15)	(3.81)
<b>Total profit before tax</b>	<b>63.23</b>	<b>123.18</b>	<b>118.08</b>	<b>512.04</b>	<b>534.43</b>
<b>3. Segment assets</b>					
a) Ferro alloys	1,206.42	1,159.43	1,199.36	1,206.42	1,199.36
b) Power	546.23	517.50	615.04	546.23	615.04
c) Mining	275.90	259.28	414.38	275.90	414.38
d) Others	28.61	26.81	27.26	28.61	27.26
e) Unallocated	1,110.74	1,078.57	649.10	1,110.74	649.10
<b>Total segment assets</b>	<b>3,167.90</b>	<b>3,041.59</b>	<b>2,905.14</b>	<b>3,167.90</b>	<b>2,905.14</b>
<b>4. Segment liabilities</b>					
a) Ferro alloys	154.38	165.37	226.99	154.38	226.99
b) Power	40.51	23.75	34.80	40.51	34.80
c) Mining	70.69	73.70	89.15	70.69	89.15
d) Others	2.37	0.64	0.65	2.37	0.65
e) Unallocated	577.66	440.16	474.21	577.66	474.21
<b>Total segment liabilities</b>	<b>845.61</b>	<b>703.62</b>	<b>825.80</b>	<b>845.61</b>	<b>825.80</b>



NOTES:

1. The standalone financial results of Indian Metals & Ferro Alloys Limited (the 'Company') for the year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2025 and an audit of the same has been carried out by the statutory auditors of the Company.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules, 2015 and other accounting principles generally accepted in India and is in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. On 28 February 2025, the Regional Director, Eastern Region, approved the Scheme of amalgamation for the merger of a wholly owned subsidiary, Utkal Coal Limited ("UCL") into the Company with an appointed date of 28 March 2025. In accordance with appendix C of IND AS 103, "Business combination of entities under common control", the said merger has been accounted for using the pooling of interest method and the financial information in respect of prior period have been restated as if the business combination had occurred from the beginning of the preceding period in the financial results i.e. 1 April 2023. The difference between the net assets acquired amounting to ₹115.53 crore and the investment amounting to ₹111.42 crore in UCL (which now stands cancelled) has been recognised as capital reserve (amounting to ₹ 4.11 crore).
4. UCL, the erstwhile wholly owned subsidiary of the Company and a special purpose vehicle ("SPV") was earlier allotted the Utkal 'C' coal block. However, vide an Order of the Hon'ble Supreme Court the aforementioned allotment was cancelled and subsequently, re-allotted to a successful Bidder. In 2022, UCL had received a compensation of ₹ 20.69 crore towards reimbursement of statutory expenses from the Ministry of Coal. Further, 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 and freehold land) at ₹ 416.71 crore payable to UCL which was subsequently, vide the Final Compensation Order dated 5 December 2023, revised to ₹ 352.90 crore.

During the financial years 2023-24 and 2024-25, UCL received ₹ 352.90 crore of compensation from the Nominated Authority as per the aforementioned final compensation order.

However, the Successful Bidder challenged the Final Compensation Order before the Hon'ble Coal Tribunal, Talcher, along with a stay application on which, the Tribunal declined to grant a stay. The matter is currently pending adjudication.

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; aggregating to ₹ 63.81 crore including interest.

Subsequently, 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 ₹ 8.63 crore payable to UCL as against claim of ₹ 21.31 crore and directed the Prior Allottee and the Successful Bidder to negotiate for payment towards building(s) constructed over the Rehabilitation and Resettlement land, by the Successful Bidder. Further, the amount of ₹ 8.63 crore has been received by UCL during the year.

The compensation amount received by UCL from time to time has been duly transferred to the Company against repayment of principal and payment of interest on the amount of loan taken by UCL from the Company in earlier years.

5. Indmet Mining Pte Ltd ("Indmet"), a wholly owned subsidiary incorporated in Singapore, held an investment in its Indonesian subsidiary, PT Sumber Rahayu Indah ("PT Sumber"), which possessed a coal mining concession critical to IMFA's operations. However, due to unresolved overlapping boundary issues, the concession could not be developed, leading to liquidation of PT Sumber in the previous year. Subsequently, an application was submitted to the Accounting and Corporate Regulatory Authority (ACRA) of Singapore to strike off Indmet. Further, on 20 February 2025, vide ACRA's letter, Indmet has now been officially removed from the Register of ACRA and the Company stands dissolved on the same date and the said distribution has been duly accounted for in the books of accounts.
6. 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.
7. During the year, the Company has signed a Power Purchase Agreement with JSW Green Energy One Ltd and JSW Green Energy Seven Ltd. to acquire hybrid renewable power of 70 MW contracted Demand (Solar capacity of 50MW AC and Wind capacity of 100 MW) and has entered into another binding term sheet with Ampin Energy Utility One Private Limited to acquire hybrid renewable power of 40 MW contracted Demand (Solar capacity of 58 MW AC and Wind capacity of 58 MW).
8. With effect from 1 October 2023, the Company had revised the method of computing depreciation on property, plant and equipment from written down value method to straight line method. Hence, the depreciation and amortisation expense for the quarter and year ended 31 March 2025 may not be comparable with the corresponding quarter and year.
9. The figures for the quarter ended 31 March 2025 and 31 March 2024 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-dated figures upto the third quarter of the respective financial years.
10. The Board of Directors of the Company at their meeting held on 21 May 2025 have recommended a final dividend @ 50% (₹ 51/- per equity share of face value of ₹ 10 each) for the financial year 2024-25 subject to necessary approval by the Shareholder in the Annual General Meeting of the Company.
11. Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place: New Delhi  
Date: 21 May 2025



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

  
Subhrakant Panda  
Managing Director  
DIN - 00171845

---

**Walker ChandioK & Co LLP**

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

T +91 11 4500 2219  
F +91 11 4278 7071

**Independent Auditor's Report on Standalone Annual 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 & Ferro Alloys Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indian Metals & Ferro Alloys Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

---

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 ChandioK & Co LLP

### Independent Auditor's Report on Standalone Annual Financial Results of Indian Metals & Ferro Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

---

#### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



## Walker Chandiook & Co LLP

### Independent Auditor's Report on Standalone Annual Financial Results of Indian Metals & Ferro Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

---

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by SCV & Co. LLP who have expressed unmodified opinion vide their audit report dated 23 May 2024, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Rajni Mundra*

**Rajni Mundra**

Partner

Membership No. 058644

UDIN: 25058644BMODKV7594



**Place:** New Delhi

**Date:** 21 May 2025

Chartered Accountants

## INDIAN METALS & 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 Consolidated Financial Results for the quarter and year ended 31 March 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Year ended	
	31 March 2025 (Refer note 9)	31 December 2024 (Unaudited)	31 March 2024 (Refer note 9)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>1. Income</b>					
(a) Revenue from operations	567.15	643.22	700.56	2,564.57	2,780.17
(b) Other income	17.01	17.21	10.95	66.48	42.22
<b>Total income</b>	<b>584.16</b>	<b>660.43</b>	<b>711.51</b>	<b>2,631.05</b>	<b>2,822.39</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	231.83	257.59	269.57	1,025.98	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	(4.43)	(2.03)	23.31	(7.84)	19.55
(c) Employee benefits expense	66.48	58.51	64.64	237.89	222.30
(d) Finance costs					
- Interest on borrowing including other finance costs	9.36	6.75	5.08	25.72	30.25
- Loss on foreign currency transactions and translations on borrowings	0.64	1.48	0.15	2.55	4.69
(e) Depreciation and amortisation expense (refer note 8)	13.87	13.69	12.61	54.60	78.03
(f) Power and fuel expenses	92.57	95.55	101.87	377.33	402.41
(g) Other expenses	110.17	105.42	136.34	400.71	408.03
<b>Total Expenses</b>	<b>520.49</b>	<b>536.96</b>	<b>613.57</b>	<b>2,116.94</b>	<b>2,306.27</b>
<b>3. Profit before tax (1-2)</b>	<b>63.67</b>	<b>123.47</b>	<b>97.94</b>	<b>514.11</b>	<b>516.12</b>
<b>4. Tax expense :</b>					
- Current tax	10.93	29.49	58.86	119.92	168.82
- Tax pertaining to earlier period(s)/ year(s)	(1.20)	(0.62)	0.05	(1.76)	(1.05)
- Deferred tax charge	6.54	1.23	3.51	16.63	4.01
<b>Total tax expenses</b>	<b>16.27</b>	<b>30.10</b>	<b>62.42</b>	<b>134.79</b>	<b>171.78</b>
<b>5. Profit for the period/year (3-4)</b>	<b>47.40</b>	<b>93.37</b>	<b>35.52</b>	<b>379.32</b>	<b>344.34</b>
<b>6. Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(10.53)	(4.81)	0.20	(18.54)	1.38
- Income tax effect on above	2.66	1.21	(0.05)	4.67	(0.35)
Items that will be reclassified to profit or loss					
- Fair value changes in debt instruments through other comprehensive income	0.20	-	0.02	0.18	0.02
- Income tax effect on above	(0.05)	-	(0.00)	(0.04)	(0.00)
<b>Total other comprehensive income for the period/year</b>	<b>(7.72)</b>	<b>(3.60)</b>	<b>0.17</b>	<b>(13.73)</b>	<b>1.05</b>
<b>7. Total comprehensive income for the period/year (5+6)</b>	<b>39.68</b>	<b>89.77</b>	<b>35.69</b>	<b>365.59</b>	<b>345.39</b>
<b>8. Profit attributable to :</b>					
(a) Owners of the parent	47.32	93.32	35.31	378.72	343.57
(b) Non-controlling interest	0.08	0.05	0.21	0.60	0.77
	<b>47.40</b>	<b>93.37</b>	<b>35.52</b>	<b>379.32</b>	<b>344.34</b>
<b>9. Other comprehensive income attributable to :</b>					
(a) Owners of the parent	(7.72)	(3.60)	0.17	(13.73)	1.05
(b) Non-controlling interest	-	-	-	-	-
	<b>(7.72)</b>	<b>(3.60)</b>	<b>0.17</b>	<b>(13.73)</b>	<b>1.05</b>
<b>10. Total comprehensive income attributable to : (8+9)</b>					
(a) Owners of the parent	39.60	89.72	35.48	364.99	344.62
(b) Non-controlling interest	0.08	0.05	0.21	0.60	0.77
	<b>39.68</b>	<b>89.77</b>	<b>35.69</b>	<b>365.59</b>	<b>345.39</b>
<b>11. Paid-up equity share capital (face value ₹10/- per share)</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>
<b>12. Other equity</b>				2,294.29	2,050.70
<b>13. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2025 and 31 March 2024) ( face value of ₹10/- per share)</b>					
(a) Basic EPS	8.77	17.30	6.54	70.19	63.68
(b) Diluted EPS	8.77	17.30	6.54	70.19	63.68



*(Handwritten Signature)*



Audited Consolidated Statement of Assets and Liabilities as at 31 March 2025		
Particulars	(All amounts in ₹ crore)	
	As at 31 March 25 (Audited)	As at 31 March 24 (Audited)
<b>A ASSETS</b>		
<b>1 Non - current assets</b>		
(a) Property, plant and equipment	961.88	919.10
(b) Right-of-use assets	55.89	55.63
(c) Capital work-in-progress	74.39	65.59
(d) Investment property	22.15	22.38
(e) Intangible assets	10.56	-
(f) Intangible assets under development	0.13	12.29
(g) Financial assets		
(i) Investments in associate*	0.00	0.00
(ii) Investment in others	0.25	0.27
(iii) Other financial assets	13.53	13.51
(h) Income-tax assets (net)	42.16	38.49
(i) Other non-current assets	61.64	59.39
<b>Total non-current assets</b>	<b>1,242.58</b>	<b>1,186.65</b>
<b>2 Current assets</b>		
(a) Inventories	736.15	711.83
(b) Financial assets		
(i) Investments	908.46	371.59
(ii) Trade receivables	113.20	137.24
(iii) Cash and cash equivalents	7.26	51.76
(iv) Bank balances other than (iii) above	14.17	45.03
(v) Other financial assets	2.71	2.29
(c) Other current assets	152.71	406.07
<b>Total current assets</b>	<b>1,934.66</b>	<b>1,725.81</b>
<b>3 Assets classified as held for sale</b>	<b>0.20</b>	<b>0.21</b>
<b>TOTAL ASSETS</b>	<b>3,177.44</b>	<b>2,912.67</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	53.96	53.96
(b) Other equity	2,294.29	2,050.70
<b>Equity attributable to owners of the parent</b>	<b>2,348.25</b>	<b>2,104.66</b>
(c) Non-controlling interests	8.88	8.68
<b>Total equity</b>	<b>2,357.13</b>	<b>2,113.34</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.02	0.20
(ii) Lease liabilities	15.35	15.41
(b) Provisions	24.65	17.88
(c) Deferred tax liabilities (net)	61.62	49.62
<b>Total non-current liabilities</b>	<b>101.64</b>	<b>83.11</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	372.67	220.54
(ii) Lease liabilities	0.58	0.64
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises ; and	20.14	11.87
b) total outstanding dues of creditors other than micro enterprises and small enterprises	174.18	269.28
(iv) Other financial liabilities	104.85	153.98
(b) Other current liabilities	21.81	39.21
(c) Provisions	16.27	5.86
(d) Income-tax liabilities (net)	8.17	14.84
<b>Total current liabilities</b>	<b>718.67</b>	<b>716.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,177.44</b>	<b>2,912.67</b>

\* Represents amount less than ₹ 50,000/-



*[Handwritten Signature]*



Audited Consolidated Statement of Cash Flows for the year ended 31 March 2025		
(All amounts in ₹ crore)		
Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	514.11	516.12
Adjustments for:		
Depreciation and amortisation expenses	54.60	78.03
Loss on disposal of property, plant and equipment	0.15	0.05
Impairment of property, plant and equipment	-	0.25
Gain on sale of current investments	(14.72)	(11.57)
Gain on fair valuation of current investments	(33.24)	(15.31)
Unrealised foreign exchange gain (net)	(1.67)	(0.42)
Interest income	(8.11)	(5.96)
Finance costs	28.27	34.94
Provision against advances	1.70	-
Impairment loss on goodwill of subsidiary	-	20.50
Liabilities no longer required written back	(0.21)	(6.46)
<b>Operating profit before working capital changes</b>	<b>540.88</b>	<b>610.17</b>
Adjustments for:		
Decrease in trade and other receivables	289.48	21.56
(Increase) in inventories	(24.32)	(64.36)
(Decrease)/increase in trade payables and other liabilities	(92.18)	61.86
<b>Cash generated from operations</b>	<b>713.86</b>	<b>629.23</b>
Income-taxes paid	(128.51)	(169.66)
<b>Net cash generated from operating activities (A)</b>	<b>585.35</b>	<b>459.57</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work-in-progress and intangible assets under development	(115.80)	(113.55)
Proceeds from disposal of property, plant and equipment	1.81	0.59
Purchase of current investments	(869.10)	(355.01)
Sale of current investments	380.19	274.44
Decrease/ (increase) in fixed deposits (net)	33.06	(21.64)
Interest received	7.92	5.96
<b>Net cash used in investing activities (B)</b>	<b>(561.92)</b>	<b>(209.21)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(1.36)	(7.85)
Proceeds from current borrowings	153.73	(93.79)
Repayment of lease liabilities	(0.25)	(1.92)
Interest and financing charges paid	(25.83)	(33.65)
Interest on lease paid	(1.48)	(1.51)
Dividend paid	(192.74)	(67.94)
<b>Net cash used in financing activities (C)</b>	<b>(67.93)</b>	<b>(206.66)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(44.50)</b>	<b>43.70</b>
Cash and cash equivalents at the beginning of the year	51.76	8.06
<b>Cash and Cash Equivalents at the end of the year</b>	<b>7.26</b>	<b>51.76</b>

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'.



*[Handwritten Signature]*



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

(All amounts in ₹ crore)

Particulars	Three months ended			Year ended	
	31 March 2025 (Refer note 9)	31 December 2024 (Unaudited)	31 March 2024 (Refer note 9)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>1. Segment revenue</b>					
a) Ferro alloys	566.46	643.20	698.03	2,561.72	2,775.71
b) Power	129.43	129.68	130.76	479.98	520.60
c) Mining	134.69	108.29	139.46	440.17	490.39
d) Others	0.64	0.60	0.55	2.22	1.88
<b>Total</b>	<b>831.22</b>	<b>881.77</b>	<b>968.80</b>	<b>3,484.09</b>	<b>3,788.58</b>
Less: Inter segment revenue	264.07	238.55	268.24	919.52	1,008.41
<b>Net income from operations</b>	<b>567.15</b>	<b>643.22</b>	<b>700.56</b>	<b>2,564.57</b>	<b>2,780.17</b>
<b>2. Segment results</b>					
a) Ferro alloys	58.69	115.38	127.23	512.62	575.94
b) Power	(0.96)	(2.04)	(1.64)	(5.28)	(5.41)
c) Mining	3.23	5.21	1.32	(5.02)	(1.15)
d) Others	(0.60)	(0.99)	(0.57)	(3.82)	(1.82)
<b>Total</b>	<b>60.36</b>	<b>117.56</b>	<b>126.34</b>	<b>498.50</b>	<b>567.56</b>
Less: Finance costs	10.00	8.23	5.23	28.27	34.94
Less: Other un-allocable expenditure net of un-allocable income	(13.31)	(14.14)	23.17	(43.88)	16.50
<b>Total profit before tax</b>	<b>63.67</b>	<b>123.47</b>	<b>97.94</b>	<b>514.11</b>	<b>516.12</b>
<b>3. Segment assets</b>					
a) Ferro alloys	1,206.42	1,159.43	1,199.36	1,206.42	1,199.36
b) Power	546.23	517.50	615.04	546.23	615.04
c) Mining	275.90	259.28	414.38	275.90	414.38
d) Others	28.61	26.81	27.26	28.61	27.26
e) Unallocated	1,120.28	1,087.60	656.63	1,120.28	656.63
<b>Total segment assets</b>	<b>3,177.44</b>	<b>3,050.62</b>	<b>2,912.67</b>	<b>3,177.44</b>	<b>2,912.67</b>
<b>4. Segment liabilities</b>					
a) Ferro alloys	154.38	165.37	226.99	154.38	226.99
b) Power	40.51	23.75	34.80	40.51	34.80
c) Mining	70.69	73.70	89.15	70.69	89.15
d) Others	2.37	0.64	0.65	2.37	0.65
e) Unallocated	552.36	414.69	447.74	552.36	447.74
<b>Total segment liabilities</b>	<b>820.31</b>	<b>678.15</b>	<b>799.33</b>	<b>820.31</b>	<b>799.33</b>



*[Handwritten signature]*



NOTES:

1. The consolidated financial results of Indian Metals & Ferro Alloys Limited (the 'Holding Company' or 'IMFA') and two 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 21 May 2025 and an audit of the same has been carried out by the statutory auditors of the Holding Company.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. On 28 February 2025, the Regional Director, Eastern Region, approved the Scheme of amalgamation for the merger of Utkal Coal Limited ("UCL"), a wholly owned subsidiary, into the Company, with an appointed date of 28 March 2025. In accordance with Appendix C of Ind AS 103, Business Combinations of Entities Under Common Control, the amalgamation has been accounted for using the pooling of interest method in the Standalone Financial Statements of the Holding Company. Accordingly, the financial information has been restated as if the amalgamation had occurred from the beginning of the preceding period in the Standalone Financial Statements of the Holding Company. As UCL was already being consolidated, the aforementioned merger has no impact on the Consolidated Financial Results of the Group.
4. UCL, the erstwhile wholly owned subsidiary of the Holding Company and a special purpose vehicle ('SPV') was earlier allotted the Utkal 'C' coal block. However, vide an Order of the Hon'ble Supreme Court the aforementioned allotment was cancelled and subsequently, re-allotted to a Successful Bidder. In 2022, UCL had received a compensation of ₹ 20.69 crore towards reimbursement of statutory expenses from the Ministry of Coal. Further, 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 and freehold land) at ₹ 416.71 crore payable to UCL which was subsequently, vide the Final Compensation Order dated 5 December 2023, revised to ₹ 352.90 crore. During the financial years 2023-24 and 2024-25, UCL received ₹ 352.90 crore of compensation from the Nominated Authority as per the aforementioned final compensation order. However, the Successful Bidder challenged the Final Compensation Order before the Hon'ble Coal Tribunal, Talcher, along with a stay application on which, the Tribunal declined to grant a stay. The matter is currently pending adjudication. 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; aggregating to ₹ 63.81 crore including interest. Subsequently, 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 ₹ 8.63 crore payable to UCL as against claim of ₹ 21.31 crore and directed the Prior Allottee and the Successful Bidder to negotiate for payment towards building(s) constructed over the Rehabilitation and Resettlement land, by the Successful Bidder. Further, the amount of ₹ 8.63 crore has been received by UCL during the year. The compensation amount received by UCL from time to time has been duly transferred to the Holding Company against repayment of principal and payment of interest on the amount of loan taken by UCL from the Holding Company in earlier years.
5. Indmet Mining Pte Ltd ("Indmet"), a wholly owned subsidiary incorporated in Singapore, held an investment in its Indonesian subsidiary, PT Sumber Rahayu Indah ("PT Sumber"), which possessed a coal mining concession critical to IMFA's operations. However, due to unresolved overlapping boundary issues, the concession could not be developed, leading to liquidation of PT Sumber in the previous year. Subsequently, an application was submitted to the Accounting and Corporate Regulatory Authority (ACRA) of Singapore to strike off Indmet. Further, on 20 February 2025, vide ACRA's letter, Indmet has now been officially removed from the Register of ACRA and the Company stands dissolved on the same date and the said distribution has been duly accounted for in the books of accounts.
6. 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.
7. During the year, the Holding Company has signed a Power Purchase Agreement with JSW Green Energy One Ltd and JSW Green Energy Seven Ltd. to acquire hybrid renewable power of 70 MW contracted Demand ( Solar capacity of 50MW AC and Wind capacity of 100 MW) and has entered into another binding term sheet with Ampin Energy Utility One Private Limited to acquire hybrid renewable power of 40 MW contracted Demand ( Solar capacity of 58 MW AC and Wind capacity of 58 MW).
8. With effect from 1 October 2023, the Holding Company had revised the method of computing depreciation on property, plant and equipment from written down value method to straight line method. Hence, the depreciation and amortisation expense for the quarter and year ended 31 March 2025 may not be comparable with the corresponding quarter and year.
9. The figures for the quarter ended 31 March 2025 and 31 March 2024 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-dated figures upto the third quarter of the respective financial years.
10. The Holding Company, in the earlier year, had invested 33.33 % in the Ferro Chrome Producers Association, a non profit organisation. However, since the Holding Company does not have any control or rights over any variable returns of the said associate company, the same is not required to be consolidated as per accounting standard.
11. The Board of Directors of the Holding Company at their meeting held on 21 May 2025 have recommended a final dividend @ ~~50%~~ ( ₹ ~~51~~ per equity share of face value of ₹ 10 each) for the financial year 2024-25 subject to necessary approval by the shareholder in the ensuing Annual General Meeting of the Holding Company.
12. Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place: New Delhi  
Date: 21 May 2025



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

Subhkrant Panda  
Managing Director  
DIN - 00171845

---

**Walker ChandioK & Co LLP**

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

T +91 11 4500 2219  
F +91 11 4278 7071

**Independent Auditor's Report on Consolidated Annual 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 & Ferro Alloys Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Indian Metals & Ferro Alloys Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:

(i) includes the annual financial results of the entities listed in Annexure 1;

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.



---

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 Chandiook & Co LLP

### Independent Auditor's Report on Consolidated Annual Financial Results of Indian Metals & Ferro Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

---

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

#### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Chartered Accountants



## Walker ChandioK & Co LLP

### Independent Auditor's Report on Consolidated Annual Financial Results of Indian Metals & Ferro Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

---

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Chartered Accountants



## Walker ChandioK & Co LLP

### Independent Auditor's Report on Consolidated Annual Financial Results of Indian Metals & Ferro Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

---

#### Other Matters

12. We did not audit the annual financial statement of one subsidiary included in the Statement whose financial information reflects total assets of ₹ 37.60 crores as at 31 March 2025, total revenues of ₹ 2.34 crores, total net profit after tax of ₹ 2.49 crores, total comprehensive income of ₹ 2.49 crores, and net cash inflows of ₹ 0.00\* crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by SCV & Co. LLP who have expressed unmodified opinion vide their audit report dated 23 May 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

#### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Rajni Mundra*

**Rajni Mundra**

Partner

Membership No. 058644

UDIN: 25058644BMODKU9781



Place: New Delhi

Date: 21 May 2025

\*Represents amount less than ₹ 50,000/-

## Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of Indian Metals & 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
Indmet Mining Pte. Ltd (till 20 February 2025)	Subsidiary

*(This space has been intentionally left blank)*



## Annexure-2 A

### *Brief profile of Mrs Latha Ravindran (DIN:08711691)*

Mrs Ravindran worked as Research Associate in the Analytical & Applied Economics Department of Utkal University for a brief period of time, before joining as a faculty in Xavier Institute of Management, Bhubaneswar. She has 32 years of teaching experience of which 31 years was at post graduate level at XIMB, until her superannuation in 2019. She is also having over 25 years of experience in the field of land acquisition, displacement, resettlement & rehabilitation and worked as a consultant to organizations such as the World Bank and UNDP and to several companies, to carry out social impact assessment studies for almost 35 projects in Odisha and currently, she is an adjunct faculty in Ahmedabad University.

## Annexure-2 B

### *Brief profile of Ms Kiran Dhingra (DIN: 00425602)*

Ms. Kiran Dhingra is a retired IAS Officer with almost 38 years of distinguished civil service with the distinction of being one of the longest serving officers at the rank of Secretary to the Government of India. Before her retirement in the rank and scale of Secretary and Additional Secretary to Government of India, she had been Secretary to the Government of India in various Ministries including the Ministry of Textile, Government of India and also Chief Secretary to the Government of Goa. She has held positions in several fields - the development sector, the social, the infrastructural, industrial, environmental as well as the regulatory sectors - and therefore carries with her a vast store of well-grounded experience of administration, governance, planning and policy making, personnel matters and legislative writing.



### Annexure 3

#### Incorporation of a wholly owned subsidiary of the Company

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Metalix Aviation Private Limited or such other name as may be approved by the Ministry of Corporate Affairs.  Size/Turnover: Not Applicable, as the Proposed
b)	Whether the acquisition would fall within related party transaction(s) and 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".	Upon allotment of shares, the new Wholly Owned Subsidiary would be a related party to the Company.
c)	Industry to which the entity being acquired belongs.	Aviation
d)	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).	Incorporation of a Wholly Owned Subsidiary for Aviation Business.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
f)	Indicative time period for completion of the acquisition.	Not Applicable
g)	Consideration-Whether cash consideration or share swap or any other form and details of the same.	The Company will initially subscribe to 50,00,000 equity shares at face value of Rs.10/- each aggregating
h)	Cost of acquisition and/or the price at which the shares are acquired.	The Company will initially subscribe to 50,00,000 equity shares at face value of Rs.10/- each aggregating
i)	Percentage of shareholding/control acquired and/ or number of shares acquired.	100% as the Company will subscribe to 50,00,000 equity shares at face value of Rs.10/- each aggregating



j)	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).	It is contemplated that the proposed company will carry on the Aviation business. Date of incorporation: N/A History of last 3 years turnover: Not Applicable Country: India
----	---	---

  
