



29th January, 2025

IMFA Building  
Bhubaneswar - 751010  
Odisha, India

Corporate Identity No.  
L27101OR1961PLC000428

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The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 <b>Stock Symbol &amp; Series : IMFA, EQ</b>	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 <b>Stock Code : 533047</b>
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**Sub.: Outcome of Board Meeting held on Wednesday, 29th January, 2025.**

Dear Sir / Madam,

Further to our letter dated 22nd January, 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, 29<sup>th</sup> January, 2025, *inter-alia*.

1. Approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and nine month ended on 31<sup>st</sup> December, 2024.

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

- i. A copy of the unaudited financial results (standalone and consolidated) for the quarter and nine month ended 31st December, 2024;
- ii. Limited Review Report on the said unaudited financial results from M/s. Walker Chandiook & Co LLP, Statutory Auditors of the Company.

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

2. Declared 2nd Interim Dividend of Rs 5/- (Rupees Five only) per equity share of INR 10/- each for financial year ending 3rd March 2025. The record date for reckoning the list of shareholders who shall be entitled to receive the said 2<sup>nd</sup> interim dividend shall be Wednesday, 5th February 2025 and shall be paid to such shareholders on or before 27<sup>th</sup> February 2025.
3. Noted the retirement of Mr Chitta Ranjan Ray, Whole- time Director (DIN: 00241059) with effect from close of the business hour on 30th January 2025. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, are furnished below:

Particulars	Details
Name of the Whole- time Director	Mr Chitta Ranjan Ray
Reason for change viz appointment/reappointment/resignation, removal/ death or otherwise	Retirement upon completion of his term
Date of Retirement	With effect from close of



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	Business hour on 30th January 2025
Brief Profile (In case of Appointment)	Not Applicable.
Relationships between Directors (in case of appointment of Directors)	Not Applicable

4. Noted the retirement of Mr Prem Khandelwal, Chief Financial Officer & Company Secretary with effect from close of the business hour on 7th March 2025. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, are furnished below:

Particulars	Details
Name of the Chief Financial Officer & Company Secretary	Mr Prem Khandelwal
Reason for change viz appointment/reappointment/resignation, removal/ death or otherwise	Retirement
Date of Retirement	With effect from close of business hour on 7 <sup>th</sup> March 2025
Brief Profile (In case of Appointment)	Not Applicable.
Relationships between Directors (in case of appointment of Directors)	Not Applicable

5. Approved the appointment of Mr Saunak Gupta as Chief Financial Officer - Designate w.e.f. 29th January 2025 and Chief Financial Officer of the Company with effect from 08th March, 2025. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, are furnished below:

Particulars	Details
Name of the Chief Financial Officer	Mr Saunak Gupta
Reason for change viz appointment/reappointment/resignation, removal/ death or otherwise	Appointment
Date of Appointment	08th March, 2025
Brief Profile (In case of Appointment)	Mr Saunak is a seasoned professional with over 26 years of rich experience in handling various aspects of Finance, Accounts, Treasury & Taxation roles across large corporates and in different Industries. He holds bachelor's degree with honors in Commerce from Calcutta University. He is a qualified Chartered Accountant, Company Secretary and Cost Accountant. During his career he has successfully handled mergers and



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	<p>acquisitions, setting up business entities and strategic tie ups across US, Europe, Middle East and South East Asia, International taxation and transfer pricing decisions, implementation of Ind AS and GST, managing treasury, arranging cost effective funding sources for business growth as well as partnering with CEOs in growing new business.</p> <p>Since November 2023, he is serving as Deputy Chief Financial Officer of the Company and is a core member of various strategic initiatives of the Company including diversifying to Ethanol business, expansion plan, new initiatives in treasury management as well as implementing the ERP in the Company. He played a key role in improving the profitability and maintaining a debt free balance sheet.</p>
Relationships between Directors (in case of appointment of Directors)	Not Applicable

6. Approved the appointment of Mr Smruti Ranjan Ray as Company Secretary - Designate w.e.f. 29th January 2025 and Company Secretary & Compliance Officer with effect from 08th March, 2025. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, are furnished below:

Particulars	Details
Name of the Company Secretary & Compliance Officer	Mr Smruti Ranjan Ray
Reason for change viz appointment/reappointment/resignation, removal/ death or otherwise	Appointment
Date of Appointment	08th March, 2025
Brief Profile (In case of Appointment)	Mr Smruti Ranjan Ray a Fellow member of the Institute of Company Secretaries of India (Membership No F4001) and is also Commerce & Law Graduate. He possesses



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	over 30 years of experience in the fields of Secretarial and handling compliances under various Corporate Laws, listing Regulation etc. and is working with the Company for last 30 years.
Relationships between Directors (in case of appointment of Directors)	Not Applicable

7. Approved the amended Policy on Materiality of Related Party Transaction (**copy Enclosed as Annexure-II**).
8. Approved the Amended policy for determination of Materiality for disclosure of any event or information to Stock Exchanges (**copy Enclosed as Annexure-III**).
9. Approved the draft Postal Ballot Notice along with Explanatory Statement seeking the Members approval for the proposal of (a) Mr Bijayananda Mohapatra as Whole-time Director & Chief Operating Officer of the Company (b) appointment of a Scrutinizer to conduct the postal ballot process.
10. Approved the reconstitution of the following Committees w.e.f 31st January 2025:

#### Stakeholders Relationship Committee

Name of Members	Category
Mr Nalini Ranjan Mohanty, Chairperson	Non-Executive Non-Independent
Mr Bijayananda Mohapatra	Executive Non-Independent
Mr Bijoy Kumar Das	Non-Executive Independent

#### Corporate Social Responsibility Committee

Name of Members	Category
Mr Subhrakant Panda, Chairperson	Executive Non-Independent
Mrs Latha Ravindran	Non-Executive Independent
Mr Bijayananda Mohapatra	Executive Non-Independent

#### Finance Committee

Name of members	Category
Mr Subhrakant Panda, Chairperson	Executive Non-Independent
Dr Barada Kanta Mishra	Non- Executive Independent
Mrs Latha Ravindran	Non- Executive Independent

#### Risk Management Committee

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



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**Allotment Committee**

<b>Name of members</b>	<b>Category</b>
Dr Barada Kanta Mishra	Non Executive-Independent
Mr Bijayananda Mohapatra	Executive Non-Independent
Mr Bijoy Kumar Das	Non Executive-Independent

The Meeting Commenced at ~~12:00 Noon~~ and Concluded at **1:55 PM**

This may kindly be taken on record.

Thanking you,

Yours faithfully,  
For INDIAN METALS & FERRO ALLOYS LIMITED

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

## INDIAN METALS & FERRO ALLOYS LIMITED

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

CIN: L27101OR1961PLC000428

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 and nine months ended 31 December 2024

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	643.22	691.92	685.27	1,997.42	2,079.61	2,780.17
(b) Other income	15.70	21.76	8.89	54.07	31.19	262.78
<b>Total income</b>	<b>658.92</b>	<b>713.68</b>	<b>694.16</b>	<b>2,051.49</b>	<b>2,110.80</b>	<b>3,042.95</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	257.59	282.19	278.86	794.15	871.44	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	(2.03)	(20.02)	(0.99)	(3.41)	(3.76)	19.55
(c) Employee benefits expense	58.51	59.47	55.25	171.41	157.66	222.30
(d) Finance costs						
- Interest on borrowing including other finance costs	7.33	5.96	8.57	18.12	27.00	32.68
- Loss on foreign currency transactions and translations on borrowings	1.48	0.37	0.44	1.91	4.54	4.69
(e) Depreciation and amortisation expense (refer note 6)	13.69	13.49	14.72	40.73	65.42	78.03
(f) Power and fuel expenses	95.55	101.43	105.25	284.76	300.54	402.41
(g) Other expenses	110.63	93.23	87.92	289.71	271.56	609.11
<b>Total expenses</b>	<b>542.75</b>	<b>536.12</b>	<b>550.02</b>	<b>1,597.38</b>	<b>1,694.40</b>	<b>2,509.78</b>
<b>3. Profit before tax for the period/year (1-2)</b>	<b>116.17</b>	<b>177.56</b>	<b>144.14</b>	<b>454.11</b>	<b>416.40</b>	<b>533.17</b>
<b>4. Tax expenses :</b>						
- Current tax	29.34	38.84	34.69	108.43	109.47	168.17
- Tax pertaining to earlier period(s)/ year(s)	(0.62)	-	(1.10)	(0.62)	(1.10)	(1.10)
- Deferred tax charge/(credit)	1.32	5.99	2.68	9.92	0.20	(24.38)
<b>Total tax expenses</b>	<b>30.04</b>	<b>44.83</b>	<b>36.27</b>	<b>117.73</b>	<b>108.57</b>	<b>142.69</b>
<b>5. Profit for the period/year (3-4)</b>	<b>86.13</b>	<b>132.73</b>	<b>107.87</b>	<b>336.38</b>	<b>307.83</b>	<b>390.48</b>
<b>6. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(4.81)	(2.11)	(0.07)	(8.01)	1.18	1.38
- Income-tax effect on above	1.21	0.53	0.01	2.01	(0.30)	(0.35)
Items that will be reclassified to profit or loss						
- Fair value changes in debt instruments through other comprehensive income	-	0.02	-	(0.02)	-	0.02
- Income-tax effect on above	-	-	-	0.01	-	(0.00)
<b>Total other comprehensive income for the period/ year</b>	<b>(3.60)</b>	<b>(1.56)</b>	<b>(0.06)</b>	<b>(6.01)</b>	<b>0.88</b>	<b>1.05</b>
<b>7. Total comprehensive income for the period/ year (5+6)</b>	<b>82.53</b>	<b>131.17</b>	<b>107.81</b>	<b>330.37</b>	<b>308.71</b>	<b>391.53</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>53.96</b>
<b>9. Other equity excluding revaluation reserves</b>						<b>2,048.06</b>
<b>10. Earnings per equity share having face value of ₹ 10 each (Not annualised, except for the year ended 31 March 2024)</b>						
(a) Basic (In ₹)	15.96	24.60	19.99	62.35	57.05	72.37
(b) Diluted (In ₹)	15.96	24.60	19.99	62.35	57.05	72.37



*[Handwritten Signature]*



Part II : Standalone segment results for the quarter and nine months ended 31 December 2024

(All amounts in ₹ crore)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>1. Segment revenue</b>						
a) Ferro alloys	643.20	690.48	684.49	1,995.26	2,077.68	2,775.71
b) Power	129.68	110.50	137.43	350.55	389.84	520.60
c) Mining	108.29	102.33	148.41	305.48	350.93	490.39
d) Others	0.60	0.43	0.46	1.58	1.33	1.88
<b>Total</b>	<b>881.77</b>	<b>903.74</b>	<b>970.79</b>	<b>2,652.87</b>	<b>2,819.78</b>	<b>3,788.58</b>
Less: Inter segment revenue	238.55	211.82	285.52	655.45	740.17	1,008.41
<b>Net income from operations</b>	<b>643.22</b>	<b>691.92</b>	<b>685.27</b>	<b>1,997.42</b>	<b>2,079.61</b>	<b>2,780.17</b>
<b>2. Segment results</b>						
a) Ferro alloys	115.38	172.25	148.21	453.94	448.71	575.94
b) Power	(2.04)	(1.02)	(1.29)	(4.32)	(3.77)	(5.41)
c) Mining	(1.80)	(0.27)	(0.49)	(2.95)	(2.35)	(1.98)
d) Others	(0.99)	(1.19)	(0.49)	(3.22)	(1.25)	(1.82)
<b>Total</b>	<b>110.55</b>	<b>169.77</b>	<b>145.94</b>	<b>443.45</b>	<b>441.34</b>	<b>566.73</b>
Less: Finance costs	8.81	6.33	9.01	20.03	31.54	37.37
Less: Unallocable income net of unallocable expenditure	(14.43)	(14.12)	(7.21)	(30.69)	(6.60)	(3.81)
<b>Total profit before tax</b>	<b>116.17</b>	<b>177.56</b>	<b>144.14</b>	<b>454.11</b>	<b>416.40</b>	<b>533.17</b>
<b>3. Segment assets</b>						
a) Ferro alloys	1,159.43	1,197.76	1,184.17	1,159.43	1,184.17	1,199.36
b) Power	517.50	564.96	632.46	517.50	632.46	615.04
c) Mining	259.26	241.87	181.71	259.26	181.71	186.97
d) Others	26.81	26.92	35.98	26.81	35.98	27.26
e) Unallocated	1,078.59	1,001.47	855.92	1,078.59	855.92	870.47
<b>Total segment assets</b>	<b>3,041.59</b>	<b>3,032.98</b>	<b>2,890.24</b>	<b>3,041.59</b>	<b>2,890.24</b>	<b>2,899.10</b>
<b>4. Segment liabilities</b>						
a) Ferro alloys	165.37	177.57	135.14	165.37	135.14	226.99
b) Power	23.75	26.71	78.03	23.75	78.03	34.80
c) Mining	73.68	71.98	84.00	73.68	84.00	88.48
d) Others	0.64	0.64	1.56	0.64	1.56	0.65
e) Unallocated	138.91	124.28	118.25	138.91	118.25	182.90
<b>Total segment liabilities</b>	<b>402.35</b>	<b>401.18</b>	<b>416.98</b>	<b>402.35</b>	<b>416.98</b>	<b>533.82</b>
Other liabilities including borrowings and leases	301.27	322.41	373.12	301.27	373.12	263.26
<b>Total liabilities</b>	<b>703.62</b>	<b>723.59</b>	<b>790.10</b>	<b>703.62</b>	<b>790.10</b>	<b>797.08</b>



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**Notes to the unaudited standalone financial results:**

1. The standalone financial results of Indian Metals & Ferro Alloys Limited (the 'Company') for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025 and a limited review 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 Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Board of Directors of the Company and Utkal Coal Limited ('UCL') at their respective meetings in the previous quarter had approved a Scheme of Amalgamation ('Scheme') for the merger of UCL into the Company under section 233 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act. During the current quarter, the aforementioned Scheme has been duly filed with the Regional Director, however, the approvals for the same are awaited.
4. Utkal Coal Limited ('UCL'), the 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 new allottee. 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.  
  
Subsequently, in the financial years 2023-24 and 2024-25, the Company has received ₹ 352.90 crore of compensation from the Nominated Authority as per final order dated 5 December 2023.  
  
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 current quarter.  
  
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 year.
5. 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 the 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 on the same is awaited to determine financial liability, if any.
6. With effect from 1 October 2023, the Company had revised its method of computing depreciation on property, plant and equipment from written down value method to straight line method. Hence, the depreciation and amortization expense for the nine months ended 31 December 2024 may not be comparable with all the periods presented.
7. The Board of Directors of the Company at their meeting held on 29 January 2025 have recommended an interim dividend @ 50% (Rs. 5 per equity share of face value of Rs. 10 each).
8. Figures of the previous period(s) have been re-grouped/ re-classified, wherever considered necessary.

Place : Bhubaneswar  
Date: 29 January 2025



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

Subhrakant Panda  
Managing Director  
DIN - 00171845





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**Walker Chandiook & Co LLP**

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

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

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

## Walker Chandiook & Co LLP

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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by SCV & Co. LLP, who has expressed unmodified conclusion vide their review report dated 30 January 2024 and unmodified opinion vide their audit report dated 23 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

*Rajni Mundra*

**Rajni Mundra**  
Partner  
Membership No. 058644  
UDIN: 25058644BMODKB3103



**Place:** Bhubaneswar  
**Date:** 29 January 2025

## INDIAN METALS & FERRO ALLOYS LIMITED

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

CIN: L27101OR1961PLC000428

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Part I : Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	643.22	691.92	685.27	1,997.42	2,079.61	2,780.17
(b) Other income	17.21	19.10	9.75	49.47	31.27	42.22
<b>Total income</b>	<b>660.43</b>	<b>711.02</b>	<b>695.02</b>	<b>2,046.89</b>	<b>2,110.88</b>	<b>2,822.39</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	257.59	282.19	278.86	794.15	871.44	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	(2.03)	(20.02)	(0.99)	(3.41)	(3.76)	19.55
(c) Employee benefits expense	58.51	59.47	55.25	171.41	157.66	222.30
(d) Finance costs						
- Interest on borrowing including other finance costs	6.75	5.38	7.96	16.36	25.17	30.25
- Loss on foreign currency transactions and translations on borrowings	1.48	0.37	0.44	1.91	4.54	4.69
(e) Depreciation and amortisation expense (refer note 6)	13.69	13.49	14.72	40.73	65.42	78.03
(f) Power and fuel expenses	95.55	101.43	105.25	284.76	300.54	402.41
(g) Other expenses	105.42	98.40	87.95	290.54	271.69	408.03
<b>Total expenses</b>	<b>536.96</b>	<b>540.71</b>	<b>549.44</b>	<b>1,596.45</b>	<b>1,692.70</b>	<b>2,306.27</b>
<b>3. Profit before tax for the period/ year (1-2)</b>	<b>123.47</b>	<b>170.31</b>	<b>145.58</b>	<b>450.44</b>	<b>418.18</b>	<b>516.12</b>
<b>4. Tax expenses :</b>						
- Current tax	29.49	39.09	34.85	108.99	109.96	168.82
- Tax pertaining to earlier period(s)/ year(s)	(0.62)	-	(1.10)	(0.56)	(1.10)	(1.05)
- Deferred tax	1.23	6.01	2.88	10.09	0.50	(24.04)
<b>Total tax expenses</b>	<b>30.10</b>	<b>45.10</b>	<b>36.63</b>	<b>118.52</b>	<b>109.36</b>	<b>143.73</b>
<b>5. Profit for the period/year (3-4)</b>	<b>93.37</b>	<b>125.21</b>	<b>108.95</b>	<b>331.92</b>	<b>308.82</b>	<b>372.39</b>
<b>6. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(4.81)	(2.11)	(0.07)	(8.01)	1.18	1.38
- Income-tax effect on above	1.21	0.53	0.01	2.01	(0.30)	(0.35)
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-
- Fair value changes in debt instruments through other comprehensive income	-	0.02	-	(0.02)	-	0.02
- Income-tax effect on above	-	-	-	0.01	-	(0.00)
<b>Total other comprehensive income for the period/year</b>	<b>(3.60)</b>	<b>(1.56)</b>	<b>(0.06)</b>	<b>(6.01)</b>	<b>0.88</b>	<b>1.05</b>
<b>7. Total comprehensive income for the period/year (5+6)</b>	<b>89.77</b>	<b>123.65</b>	<b>108.89</b>	<b>325.91</b>	<b>309.70</b>	<b>373.44</b>
<b>8. Profit/(loss) attributable to :</b>						
(a) Owners of the parent	93.32	125.02	108.69	331.40	308.26	394.53
(b) Non-controlling interest	0.05	0.19	0.26	0.52	0.56	(22.14)
	<b>93.37</b>	<b>125.21</b>	<b>108.95</b>	<b>331.92</b>	<b>308.82</b>	<b>372.39</b>
<b>9. Other comprehensive income attributable to :</b>						
(a) Owners of the parent	(3.60)	(1.56)	(0.06)	(6.01)	0.88	1.05
(b) Non-controlling interest	-	-	-	-	-	-
	<b>(3.60)</b>	<b>(1.56)</b>	<b>(0.06)</b>	<b>(6.01)</b>	<b>0.88</b>	<b>1.05</b>
<b>10. Total comprehensive income for the period attributable to :</b>						
(a) Owners of the parent	89.72	123.46	108.63	325.39	309.14	395.58
(b) Non-controlling interest	0.05	0.19	0.26	0.52	0.56	(22.14)
	<b>89.77</b>	<b>123.65</b>	<b>108.89</b>	<b>325.91</b>	<b>309.70</b>	<b>373.44</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>53.96</b>
<b>12. Other equity excluding revaluation reserves</b>						<b>2,066.13</b>
<b>13. Earnings per equity share having nominal value of ₹10/- each (Not annualised, except for the year ended 31 March 2024)</b>						
(a) Basic ( In ₹)	17.30	23.17	20.15	61.42	57.13	73.12
(b) Diluted ( In ₹)	17.30	23.17	20.15	61.42	57.13	73.12



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Part II : Consolidated segment results for the quarter and nine months ended 31 December 2024

(All amounts in ₹ crore)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
<b>1. Segment revenue</b>						
a) Ferro alloys	643.20	690.48	684.49	1,995.26	2,077.68	2,775.71
b) Power	129.68	110.50	137.43	350.55	389.84	520.60
c) Mining	108.29	102.33	148.41	305.48	350.93	490.39
d) Others	0.60	0.43	0.46	1.58	1.33	1.88
<b>Total</b>	<b>881.77</b>	<b>903.74</b>	<b>970.79</b>	<b>2,652.87</b>	<b>2,819.78</b>	<b>3,788.58</b>
Less: Inter segment revenue	238.55	211.82	285.52	655.45	740.17	1,008.41
<b>Net income from operations</b>	<b>643.22</b>	<b>691.92</b>	<b>685.27</b>	<b>1,997.42</b>	<b>2,079.61</b>	<b>2,780.17</b>
<b>2. Segment results</b>						
a) Ferro alloys	115.38	172.25	148.21	453.94	448.71	575.94
b) Power	(2.04)	(1.02)	(1.29)	(4.32)	(3.77)	(5.41)
c) Mining	8.18	(2.25)	(0.51)	(5.35)	(2.46)	(112.57)
d) Others	(0.99)	(1.19)	(0.49)	(3.22)	(1.25)	(1.82)
<b>Total</b>	<b>120.53</b>	<b>167.79</b>	<b>145.92</b>	<b>441.05</b>	<b>441.23</b>	<b>456.14</b>
Less: Finance costs	8.23	5.75	8.40	18.27	29.71	34.94
Less: Unallocable income net of unallocable expenditure	(11.17)	(8.27)	(8.06)	(27.66)	(6.66)	(94.92)
<b>Total profit before tax</b>	<b>123.47</b>	<b>170.31</b>	<b>145.58</b>	<b>450.44</b>	<b>418.18</b>	<b>516.12</b>
<b>3. Segment assets</b>						
a) Ferro alloys	1,159.43	1,197.77	1,184.20	1,159.43	1,184.20	1,199.36
b) Power	517.50	564.96	632.46	517.50	632.46	614.93
c) Mining	259.28	241.89	527.54	259.28	527.54	400.97
d) Others	26.81	26.92	35.98	26.81	35.98	27.26
e) Unallocated	1,087.60	1,003.12	528.59	1,087.60	528.59	656.65
<b>Total segment assets</b>	<b>3,050.62</b>	<b>3,034.66</b>	<b>2,908.77</b>	<b>3,050.62</b>	<b>2,908.77</b>	<b>2,899.17</b>
<b>4. Segment liabilities</b>						
a) Ferro alloys	165.37	177.57	135.31	165.37	135.31	226.90
b) Power	23.75	26.71	78.03	23.75	78.03	34.75
c) Mining	73.68	71.98	84.04	73.68	84.04	89.16
d) Others	0.64	0.64	1.56	0.64	1.56	0.65
e) Unallocated	139.17	124.68	118.33	139.17	118.33	183.03
<b>Total segment liabilities</b>	<b>402.61</b>	<b>401.58</b>	<b>417.27</b>	<b>402.61</b>	<b>417.27</b>	<b>534.49</b>
Other liabilities including borrowings and Leases	275.54	296.43	346.40	275.54	346.40	236.79
<b>Total liabilities</b>	<b>678.15</b>	<b>698.01</b>	<b>763.67</b>	<b>678.15</b>	<b>763.67</b>	<b>771.28</b>



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Notes to the unaudited consolidated financial results:

1. The consolidated financial results of Indian Metals & Ferro Alloys Limited (the 'Holding Company') and its three 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 29 January 2025. The statutory auditors of the Holding Company have carried out a limited review of the same.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Board of Directors of the Holding Company and Utkal Coal Limited ('UCL') at their respective meetings in the previous quarter had approved a Scheme of Amalgamation ('Scheme') for the merger of UCL into the Holding Company under section 233 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act. During the current quarter, the aforementioned Scheme has been duly filed with the Regional Director, however, the approvals for the same are awaited.
4. Utkal Coal Limited ('UCL'), the 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 new allottee. 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.

Subsequently, in the financial years 2023-24 and 2024-25, the Holding Company has received ₹ 352.90 crore of compensation from the Nominated Authority as per final order dated 5 December 2023.

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 current quarter.

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 year.

5. 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 the 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 on the same is awaited to determine financial liability, if any.
6. With effect from 1 October 2023, the Holding Company had revised its method of computing depreciation on property, plant and equipment from written down value method to straight line method. Hence, the depreciation and amortization expense for the nine months ended 31 December 2024 may not be comparable with all the periods presented.
7. The Board of Directors of the Holding Company at their meeting held on 29 January 2025 have recommended an interim dividend @ 50% (Rs. 5 per equity share of face value of Rs. 10 each).
8. Figures of the previous period(s) have been re-grouped/ re-classified, wherever considered necessary.

Place: Bhubaneswar  
Date: 29 January 2025



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

A handwritten signature in blue ink, appearing to be 'Subhrakant Panda', written over the typed name and company name.

Subhrakant Panda  
Managing Director  
DIN - 00171845



## Walker ChandioK & Co LLP

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 0.58 crores and ₹ 1.76 crores, total net profit/(loss) after tax of ₹ 7.20 crores and ₹ (3.19) crores and total comprehensive income of ₹ 7.20 crores and ₹ (3.19) crores for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial results of one subsidiary, which has not been reviewed by their auditor, whose interim financial results reflect total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine-month period ended 31 December 2024 respectively, as considered in the Statement, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are 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.

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

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

*Rajni Munda*

**Rajni Munda**  
Partner  
Membership No. 058644  
UDIN: 25058644BMODKC7232

**Place:** Bhubaneswar  
**Date:** 29 January 2025



## Walker ChandioK & Co LLP

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

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### Annexure 1

List of entities included in the Statement:

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

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## INDIAN METALS AND FERRO ALLOYS LIMITED

### POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS

#### 1. Preface

Policy on Materiality of Related Party Transactions ("the Policy") has been formulated in accordance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulation) as amended from time to time.

#### 2. Definitions

The definitions of some of the key terms used in this Policy are given below.

A. **"Related Party Transaction"** means a transaction involving a transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023;

regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that the following shall not be a related party transaction:

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
  - i. payment of dividend;
  - ii. subdivision or consolidation of securities;
  - iii. issuance of securities by way of a rights issue or a bonus issue; and
  - iv. buy-back of securities.
- (c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board;

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);



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B. **"Related Party"** for the purpose of Related Party Transaction, an entity shall be considered as related to Company if

- (i) such entity is a related party under section 2(76) of the Companies Act, 2013; or
- (ii) such entity is a related party under applicable Indian Accounting Standards.

Provided that (a) any person or entity forming part of Promoter or Promoter Group of the Listed Entity; or (b) by any person or entity holding equity shares 20% or more or 10% or more w.e.f April 1, 2023 in the listed entity either directly or on a beneficial interest during preceding financial year shall deemed to be a related party

As per Section 2(76) of the Companies Act, 2013, "related party", with reference to a company, means:

- i) a director or his relative;
- ii) a key managerial personnel or his relative;
- iii) a firm, in which a director, manager or his relative is a partner;
- iv) a private company in which a director or manager is a member or director;
- v) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid-up share capital;
- vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- viii) any company which is—
  - (1) a holding, subsidiary or an associate company of such company;
  - (2) a subsidiary of a holding company to which it is also a subsidiary; or
  - (3) an investing company or the venturer of the company.

Explanation.-For the purpose of this clause, "the investing company or the venturer of a company" means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.

- ix) a Director (other than an Independent Director) or Key Managerial Personnel of the holding company or his relative;

C. **"Audit Committee"** means the Audit Committee as constituted by the Board of Directors of the Company.

D. **"Material Related Party Transaction"**, A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.



N/6

- E. **"Arm's length Transaction"**, means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- F. **"Material Modification"**: Material modification to a contract with a related party shall include;
- Change in quantity exceeding 20% of approved quantity
  - Change in rate exceeding 20% of approved rate
  - Change in period of contract exceeding 1 month

### 3. Process

- A. The transaction with related party should be entered only if it satisfies the following conditions:
- a) Transaction should be arising out of ordinary course of business
  - b) The transaction should not be prejudicial to the interest of the Company.
  - c) The transaction should be at arm's length.
- B. All Related Party Transactions and subsequent material modification shall require prior approval of the Audit Committee. However, the Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the company subject to the following conditions:
- i) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the company and such approval shall be applicable in respect of transactions which are repetitive in nature.
  - ii) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company;
  - iii) Such omnibus approval shall specify (a) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (b) the indicative base price / current contracted price and the formula for variation in the price if any and (c) such other conditions as the Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

- iv) Audit Committee shall review, atleast on a quarterly basis, the details of RPTs entered into by the company pursuant to each of the omnibus approval given.
  - v) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- C. All Related Party Transactions, which are proposed to be entered by the Company (i) other than in ordinary course of business; and / or (ii) other than on arm's length basis, shall require prior approval of the Board of Directors of the Company, by means of passing of resolution at a meeting of the Board.



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Where any Director is interested in any Related Party Transaction, such Director will abstain from discussion and voting on the resolution relating to such transaction.

- D. All Material Related Party Transactions, of the nature given in the table below, shall require prior approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions.

S.No.	Nature of transaction as per Section 188 of the Companies Act, 2013	Threshold limit for seeking approval of shareholders
1	Sale, purchase or supply of any goods or materials	Exceeding ten percent or more of the turnover of the Company.
2	Selling or otherwise disposing of, or buying, property of any kind	Exceeding ten percent or more of net worth of the Company.
3	Leasing of property of any kind	Exceeding ten percent or more of the turnover of the company.
4	Availing or rendering of any services	Exceeding ten percent or more of the turnover of the company.
5	Appointment of any agent for purchase or sale of goods, materials, services or property.	As per limits prescribed above in point 1, 2 & 4 above.
6	Such related party's appointment to any office or place of profit in the company, its subsidiary company or	At a monthly remuneration exceeding Rs 2.50 lakh per month.
7	Underwriting the subscription of any securities or derivatives thereof, of the company.	Exceeding 1% of the Net Worth of the Company.

**Explanation:-**

- The limits specified in sub-clauses 1) to 4) shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.
- Turnover or net worth shall be computed on the basis of the Audited Financial Statement of the preceding Financial Year.

- E. The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:

- the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore.
- the transaction is not material in terms of the provisions of sub-regulation (1) of regulation 23;
- rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
- the details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of regulation 23;



N/A

(v) any other condition as specified by the audit committee:

Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the listed entity against any loss incurred by it.

**F. Disclosures**

**Related Party Transactions**

Details of all material transactions with related parties shall be disclosed quarterly along with the compliance report on corporate governance.

The company shall disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report.

**G. Amendment / Review**

The policy shall be reviewed by Board of Directors once in every three financial years and the Board may amend or modify this Policy in whole or in part, from time to time.

**Amended Policy approved by the Board of Directors on 29<sup>th</sup> January 2025 and will be effective from 30<sup>th</sup> January 2025**



*N. Gupta*

# INDIAN METALS & FERRO ALLOYS LIMITED

## POLICY FOR DETERMINATION OF MATERIALITY FOR DISCLOSURE OF ANY EVENT OR INFORMATION



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## INTRODUCTION

Under the Securities and Exchange Board Of India (Listing Obligation and Disclosure requirements) Regulation 2015 (Listing Regulations) the Company is required to frame a policy for determination of materiality for disclosure of any event or information to Stock exchange(s) and on the website of the Company.

## DISCLOSURE OF EVENTS OR INFORMATION AND CRITERIA OF MATERIALITY

1. The Company shall make disclosures of any events or information which, in the opinion of the Board of Directors, is material.
2. The Board of Directors shall consider the following criteria for determination of materiality of events/ information:
  - (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
  - (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
  - (c) Any other event/information which in their opinion is material.
3. The Company may be confronted with the question as to when an event/information can be said to have occurred.
  - 3.1 In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the Company became aware of the event/information.
    - 3.1.1 In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors e.g. further issue of capital by rights issue and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.
    - 3.1.2 In the latter, the events/information can be said to have occurred when a Company becomes aware of it, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.



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Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the Company.

4. The Board of Directors of the Company have authorised Mr Subhrakant Panda, Managing Director, Mr Bijayanada Mohapatra, Whole-time Director & COO, Mr Prem Khandelwal, CFO & Company Secretary (up to 7<sup>th</sup> March 2025) and Mr Saunak Gupta, Chief Financial Officer effective from 8<sup>th</sup> March 2025 (i) for the purpose of determining materiality of an event or information (ii) for the purpose of making disclosure to stock exchange(s) under listing regulation and (iii) to amend or modify this policy in whole or in part. The contact details of aforesaid Key Managerial Personnel are furnished below:

**Contact Details:**

Indian Metals & Ferro Alloys Limited  
IMFA Building, Bomikhal  
Rasulgarh, Bhubaneswar-751010, Odisha.  
Telephone No.: +91 674 2611000  
+91 674 2580100  
Fax : +91 674 2580020  
+91 674 2580145  
Email Id : [mail@imfa.in](mailto:mail@imfa.in)

5. The event or information disclosed under this regulation will be posted on the website of the Company for a minimum period of five years.

**Amended Policy approved by the Board of Directors on 29<sup>th</sup> January 2025  
and will be effective from 31<sup>st</sup> January 2025**



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