



30th July, 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 Stock Symbol & Series : IMFA, EQ	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047
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Sub.: Outcome of Board Meeting held on Wednesday, 30th July, 2025.

Dear Sir / Madam,

Further to our letter dated 21st July, 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, 30th July, 2025, inter alia

1. Approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2025.

Accordingly, we enclose the following as **Annexure-1**:

- i. A copy of the unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2025;
- 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.(a) Took note of the retirement of Mr Nalini Ranjan Mohanty (DIN: 00237732) from the Directorship and Non-Executive Chairmanship of the Company with effect from conclusion of Annual General Meeting to be held on 30th July 2025 consequent to completion of his current term. Additional information pursuant to SEBI circular dated July 13, 2023 is furnished below:

Particulars	Details
Name of the Director & Chairman	Mr Nalini Ranjan Mohanty
Reason for change viz appointment/reappointment/resignation, removal/ death or otherwise	Retirement upon completion of his term
Date of Retirement	With effect from conclusion of Annual General Meeting to be held on 30th July 2025
Brief Profile (In case of Appointment)	Not Applicable.
Relationships between Directors inter-se, Manager and other Key Managerial Personnel	No relationship with any Director of the Company
Number of Shares held	Nil



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- (b) Approved the appointment of Dr Barada Kanta Mishra, Independent Director (DIN: 07166746) as Non-Executive Chairman of the Company with effect from 31st July 2025 up to the expiry date of his current tenure.
3. Approved the reconstitution of the Stakeholders Relationship Committees effective from 31st July 2025 as follows:


Name of Members	Category
Mr Bijoy Kumar Das, Chairperson	Non-Executive Independent
Mr Bijayananda Mohapatra	Executive- Non-Independent
Mr Stefan Georg Amrein	Non-Executive Non-Independent

The Meeting Commenced at 11. 5 M and Concluded at 13.25 PM

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 AND FERRO ALLOYS LIMITED

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

CIN: L27101OR1961PLC000428

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

Part I : Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Year ended
	30 June 2025 (Unaudited)	31 March 2025 (Refer note 5)	30 June 2024 (Unaudited) (Refer note 6)	31 March 2025 (Audited)
1. Income				
(a) Revenue from operations	641.54	567.15	662.28	2,564.57
(b) Other income	21.14	17.16	12.19	66.74
Total income	662.68	584.31	674.47	2,631.31
2. Expenses				
(a) Cost of materials consumed	248.46	231.83	254.37	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	9.56	(4.43)	18.64	(7.84)
(c) Employee benefits expenses	61.96	66.48	53.43	237.89
(d) Finance costs				
- Interest on borrowing including other finance costs	7.58	9.94	4.83	28.06
- Loss on foreign currency transactions and translations on borrowings	-	0.64	0.06	2.55
(e) Depreciation and amortisation expenses	14.73	13.87	13.55	54.60
(f) Power and fuel expenses	100.11	92.57	87.78	377.33
(g) Other expenses	95.98	110.18	86.73	400.70
Total expenses	538.38	521.08	519.39	2,119.27
3. Profit before tax (1-2)	124.30	63.23	155.08	512.04
4. Tax expense :				
- Current tax	27.85	10.78	40.25	119.21
- Tax pertaining to earlier period(s)/ year(s)	-	(1.20)	0.06	(1.76)
- Deferred tax charge	4.97	6.58	2.61	16.50
Total tax expenses	32.82	16.16	42.92	133.95
5. Profit for the period/year (3-4)	91.48	47.07	112.16	378.09
6. Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	(0.07)	(10.53)	(1.09)	(18.54)
- Income tax effect on above	0.02	2.66	0.27	4.67
Items that will be reclassified to profit or loss				
- Fair value changes in debt instrument through other comprehensive income	0.41	0.20	(0.04)	0.18
- Income tax effect on above	(0.10)	(0.05)	0.01	(0.04)
Total other comprehensive income/ (loss) for the period/ year	0.26	(7.72)	(0.85)	(13.73)
7. Total comprehensive income for the period/ year (5+6)	91.74	39.35	111.31	364.36
8. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96
9. Other equity excluding revaluation reserves				2,268.33
10. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2025) (face value of Rs.10/- per share)				
(a) Basic EPS	16.96	8.72	20.79	70.08
(b) Diluted EPS	16.96	8.72	20.79	70.08



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

(All amounts in ₹ crore)

Particulars	Three months ended		Year ended	
	30 June 2025 (Unaudited)	31 March 2025 (Refer note 5)	30 June 2024 (Unaudited) (Refer note 6)	31 March 2025 (Audited)
1. Segment revenue				
a) Ferro alloys	640.82	566.46	661.58	2,561.72
b) Power	124.94	129.43	110.37	479.98
c) Mining	67.19	134.69	94.86	440.17
d) Others	0.67	0.64	0.55	2.22
Total	833.62	831.22	867.36	3,484.09
Less: Inter segment revenue	192.08	264.07	205.08	919.52
Net income from operations	641.54	567.15	662.28	2,564.57
2. Segment results				
a) Ferro alloys	118.31	58.69	166.31	512.62
b) Power	(1.09)	(0.96)	(1.26)	(5.28)
c) Mining	(4.13)	3.23	(11.28)	(5.02)
d) Others	(1.47)	(0.60)	(1.04)	(3.82)
Total	111.62	60.36	152.73	498.50
- Finance costs	(7.58)	(10.58)	(4.89)	(30.61)
- Other un-allocable income (net of expenditure)	20.26	13.45	7.24	44.15
Total profit after exceptional items and before tax	124.30	63.23	155.08	512.04
3. Segment assets				
a) Ferro alloys	1,310.39	1,206.42	1,232.68	1,206.42
b) Power	548.05	546.23	571.50	546.23
c) Mining	304.36	275.90	403.17	275.90
d) Others	47.22	28.61	26.84	28.61
e) Unallocated	1,092.89	1,110.74	647.24	1,110.74
Total segment assets	3,302.91	3,167.90	2,881.43	3,167.90
4. Segment liabilities				
a) Ferro alloys	206.34	154.38	221.68	154.38
b) Power	40.32	40.51	20.75	40.51
c) Mining	67.29	70.69	97.03	70.69
d) Others	2.33	2.37	0.70	2.37
e) Unallocated	572.60	577.66	336.17	577.66
Total segment liabilities	888.88	845.61	676.33	845.61



NOTES:

1. The standalone financial results of Indian Metals And Ferro Alloys Limited (the 'Company') for the quarter have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2025 and a limited review of the same has been carried out by the statutory auditors of the Company.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).
3. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, assessed the balance compensation for mine infrastructure related to Utkal 'C' Coal Mines at ₹8.63 crore, payable to Utkal Coal Limited (UCL), erstwhile wholly owned subsidiary of the Company, against the initial claim of ₹21.31 crore, which was received by UCL on 24 December 2024.

Further, the said order directed the prior allottee and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land. The compensation for R&R assets was mutually agreed at ₹7.00 crore, which has been received subsequent to the quarter.

In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.

4. The judgement of the Hon'ble Supreme Court upholding the right of States to impose levy on mineral bearing land is significant and has financial implications for the mining sector at large as well as downstream industries. In this context, the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED) enacted by the State Legislature was struck down by Hon'ble Orissa High Court on 5 December 2005. Subsequently, an appeal was filed by the State Government and the matter is sub-judice before the Hon'ble Supreme Court. As on date, there are no pending demands against the Company on this account and further clarity is awaited in order to determine financial liability, if any.
5. The figures for the quarter ended 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the relevant financial year.
6. The figures for the quarter ended 30 June 2024 have been restated owing to the merger of Utkal Coal Limited (erstwhile wholly owned subsidiary) into the Company, which had consummated in the previous quarter. The impact of this restatement is not material.

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



S. Panda

Subhrakant Panda
Managing Director

DIN - 00171845

Place: Bhubaneswar

Date: 30 July 2025

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

Walker ChandioK &Co LLP

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

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Mundra..

Rajni Mundra

Partner

Membership No. 058644

UDIN: 25058644BMODMF1020

Place: Bhubaneswar

Date: 30 July 2025



INDIAN METALS AND FERRO ALLOYS LIMITED

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

CIN: L27101OR1961PLC000428

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

Part I : Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Year ended
	30 June 2025 (Unaudited)	31 March 2025 (Refer note 6)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1. Income				
(a) Revenue from operations	641.54	567.15	662.28	2,564.57
(b) Other income	21.99	17.01	13.16	66.48
Total income	663.53	584.16	675.44	2,631.05
2. Expenses				
(a) Cost of materials consumed	248.46	231.83	254.37	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	9.56	(4.43)	18.64	(7.84)
(c) Employee benefits expense	61.96	66.48	53.43	237.89
(d) Finance costs				
- Interest on borrowing including other finance costs	7.01	9.36	4.23	25.72
- Loss on foreign currency transactions and translations on borrowings	-	0.64	0.06	2.55
(e) Depreciation and amortisation expense	14.73	13.87	13.55	54.60
(f) Power and fuel expenses	100.11	92.57	87.78	377.33
(g) Other expenses	95.99	110.17	86.72	400.71
Total expenses	537.82	520.49	518.78	2,116.94
3. Profit before tax (1-2)	125.71	63.67	156.66	514.11
4. Tax expense :				
- Current tax	27.99	10.93	40.41	119.92
- Tax pertaining to earlier period(s)/ year(s)	-	(1.20)	0.06	(1.76)
- Deferred tax charge	5.18	6.54	2.85	16.63
Total tax expenses	33.17	16.27	43.32	134.79
5. Profit for the period/year (3-4)	92.54	47.40	113.34	379.32
6. Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	(0.07)	(10.53)	(1.09)	(18.54)
- Income tax effect on above	0.02	2.66	0.27	4.67
Items that will be reclassified to profit or loss				
- Fair value changes in debt instruments through other comprehensive income	0.41	0.20	(0.04)	0.18
- Income tax effect on above	(0.10)	(0.05)	0.01	(0.04)
Total other comprehensive income/ (loss) for the period/ year	0.26	(7.72)	(0.85)	(13.73)
7. Total comprehensive income for the period/year (5+6)	92.80	39.68	112.49	365.59
8. Profit attributable to :				
(a) Owners of the parent	92.29	47.32	113.06	378.72
(b) Non-controlling interest	0.25	0.08	0.28	0.60
	92.54	47.40	113.34	379.32
9. Other comprehensive income attributable to :				
(a) Owners of the parent	0.26	(7.72)	(0.85)	(13.73)
(b) Non-controlling interest	-	-	-	-
	0.26	(7.72)	(0.85)	(13.73)
10. Total comprehensive income attributable to : (8+9)				
(a) Owners of the parent	92.55	39.60	112.21	364.99
(b) Non-controlling interest	0.25	0.08	0.28	0.60
	92.80	39.68	112.49	365.59
11. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96
12. Other equity				2,294.29
13. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2025) (face value of ₹10/- per share)				
(a) Basic EPS	17.10	8.77	20.95	70.19
(b) Diluted EPS	17.10	8.77	20.95	70.19



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

(All amounts in ₹ crore)

Particulars	Three months ended			Year ended
	30 June 2025 (Unaudited)	31 March 2025 (Refer note 6)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1. Segment revenue				
a) Ferro alloys	640.82	566.46	661.58	2,561.72
b) Power	124.94	129.43	110.37	479.98
c) Mining	67.19	134.69	94.86	440.17
d) Others	0.67	0.64	0.55	2.22
Total	833.62	831.22	867.36	3,484.09
Less: Inter segment revenue	192.08	264.07	205.08	919.52
Net income from operations	641.54	567.15	662.28	2,564.57
2. Segment results				
a) Ferro alloys	118.31	58.69	166.31	512.62
b) Power	(1.09)	(0.96)	(1.26)	(5.28)
c) Mining	(4.13)	3.23	(11.28)	(5.02)
d) Others	(1.47)	(0.60)	(1.04)	(3.82)
Total	111.62	60.36	152.73	498.50
- Finance costs	(7.01)	(10.00)	(4.29)	(28.27)
- Other un-allocable income (net of expenditure)	21.10	13.31	8.22	43.88
Total profit before tax	125.71	63.67	156.66	514.11
3. Segment assets				
a) Ferro alloys	1,310.39	1,206.42	1,232.68	1,206.42
b) Power	548.05	546.23	571.50	546.23
c) Mining	304.36	275.90	403.17	275.90
d) Others	47.22	28.61	26.84	28.61
e) Unallocated	1,103.98	1,120.28	656.46	1,120.28
Total segment assets	3,314.00	3,177.44	2,890.65	3,177.44
4. Segment liabilities				
a) Ferro alloys	206.34	154.38	221.68	154.38
b) Power	40.32	40.51	20.75	40.51
c) Mining	67.29	70.69	97.03	70.69
d) Others	2.33	2.37	0.70	2.37
e) Unallocated	547.79	552.36	310.11	552.36
Total segment liabilities	864.07	820.31	650.27	820.31



NOTES

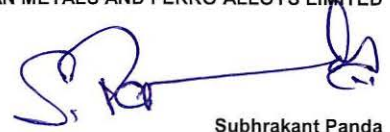
1. The consolidated financial results of Indian Metals And Ferro Alloys Limited (the 'Holding Company' or 'IMFA') and its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July 2025. The statutory auditors of the Holding Company have carried out a limited review of the same.
2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).
3. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, assessed the balance compensation for mine infrastructure related to Utkal 'C' Coal Mines at ₹8.63 crore, payable to Utkal Coal Limited (UCL), erstwhile wholly owned subsidiary of the Holding Company, against the initial claim of ₹21.31 crore, which was received by UCL on 24 December 2024.

Further, the said order directed the prior allottee and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land. The compensation for R&R assets was mutually agreed at ₹7.00 crore, which has been received subsequent to the quarter.

In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Holding Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.

4. The judgement of the Hon'ble Supreme Court upholding the right of States to impose levy on mineral bearing land is significant and has financial implications for the mining sector at large as well as downstream industries. In this context, the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED) enacted by the State Legislature was struck down by Hon'ble Orissa High Court on 5 December 2005. Subsequently, an appeal was filed by the State Government and the matter is sub-judice before the Hon'ble Supreme Court. As on date, there are no pending demands against the Holding Company on this account and further clarity is awaited in order to determine financial liability, if any.
5. The Holding Company, in the earlier years, had invested 33.33 % in 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 aforementioned entity, the same is not required to be consolidated as per Indian Accounting Standard.
6. The figures for the quarter ended 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the relevant financial year.

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



Subhrakant Panda
Managing Director
DIN - 00171845

Place: Bhubaneswar
Date: 30 July 2025



Walker ChandioK &Co LLP

Walker ChandioK & Co LLP

16th Floor, Tower III,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 0.57 crores, total net profit after tax of ₹ 1.06 crore and total comprehensive income of ₹ 1.06 crore, for the quarter ended on 30 June 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has 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 the subsidiary is based solely on the review report of such other auditor 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 auditor.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No. 058644

UDIN: 25058644BMODMG7932



Place: Bhubaneswar

Date: 30 July 2025

Chartered Accountants

Walker ChandioK &Co LLP

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

Annexure 1

List of entity included in the Statement:

Name of the entity	Relationship
IMFA Alloys Finlease Limited	Subsidiary

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