



31st July 2024

IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 Stock Symbol & Series : IMFA, EQ	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047
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Sub.: Outcome of Board Meeting held on Wednesday, 31st July, 2024.

Dear Sir / Madam,

Further to our letter dated 23rd July, 2024 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Wednesday, 31st July, 2024, *inter-alia*.

1. Approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2024.

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

- i. A copy of the unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2024;
- ii. Limited Review Report on the said unaudited financial results from SCV & 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) Based on the recommendation of the Nomination and Remuneration Committee, have approved the re-appointment of Mr Baijayant Panda (DIN: 00297862) as Vice Chairman and Mr Subhrakant Panda (DIN:00171845) as Managing Director for a period of three years with effect from 28th October 2024 subject to approval of shareholders through postal ballot under section 110 of the Companies Act, 2013.
- (b) Based on the recommendation of the Nomination and Remuneration Committee, have approved the appointment of Mr Bijayananda Mohapatra (DIN: 09489095) as an Additional Director and Whole-time Director & COO on the Board of the Company for a period of 3(Three) years effective from date of obtaining security clearance from the office of Director General of Civil Aviation/ Ministry of Civil Aviation, Government of India or 31st January 2025, whichever is later subject to approval of shareholders through postal ballot under section 110 of the Companies Act, 2013.

Necessary disclosures as required under Regulation 30 of the Listing Regulations, read in conjunction with SEBI Circular on Continuous Disclosure Requirements (SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123, dated July 13, 2023), with respect to the above appointment/Re-appointment are attached as **Annexure-II**



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Further, this is to confirm that Mr Baijayant Panda, Mr Subhrakant Panda and Mr Bijayananda Mohapatra are 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.

3. Approved the Scheme of Amalgamation under Section 233 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for amalgamation of Utkal Coal Limited ("Transferor Company") with and into the Company ("Scheme"). The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given in **Annexure -III**
4. Approved the draft Postal Ballot Notice along with Explanatory Statement seeking the Members approval for the proposal of (a) Re-appointment of Mr Baijayant Panda (DIN: 00297862) as Vice Chairman and Mr Subhrakant Panda (DIN :00171845) as Managing Director of the Company (b) appointment of Mr Bijayananda Mohapatra (DIN: 09489095) as an Additional Director and Whole-time Director &COO on the Board of the Company and (c) appointment of a Scrutinizer to conduct the postal ballot process.

The Meeting Commenced at 11.45 AM and Concluded at 1.20 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)
Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in
CIN: L27101OR1961PLC000428

(Rs. in Crore)

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024				
Particulars	Quarter ended			Year ended
	30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)
1. Income				
(a) Revenue from Operations	662.28	700.56	701.73	2,780.17
(b) Other Income	16.61	231.59	9.76	262.78
Total Income	678.89	932.15	711.49	3,042.95
2. Expenses				
(a) Cost of Materials Consumed	319.90	346.70	373.75	1,445.86
(b) Changes in Inventories of Finished Goods and Work-in-Progress	18.64	23.31	(8.17)	19.55
(c) Employee Benefits Expense	53.43	64.64	51.82	222.30
(d) Finance Costs				
- Interest on borrowing including other finance costs	4.83	5.68	9.30	32.68
- Loss/(Gain) on foreign currency transactions and translations on borrowings	0.06	0.15	(0.40)	4.69
(e) Depreciation and Amortisation Expense (Refer note 6)	13.55	12.61	25.02	78.03
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	(0.86)	(0.76)	(2.30)	0.43
(g) Other Expenses	108.96	363.05	113.71	706.24
Total Expenses	518.51	815.38	562.73	2,509.78
3. Profit/(Loss) before tax (1-2)	160.38	116.77	148.76	533.17
4. Tax Expense :				
- Current Tax	40.25	58.70	38.42	168.17
- Earlier years' tax adjustments	-	-	-	(1.10)
- Deferred Tax	2.61	(24.58)	0.34	(24.38)
5. Profit/(Loss) after tax (3-4)	117.52	82.65	110.00	390.48
6. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to profit or loss (net of tax)				
- Remeasurement gains/(losses) on post employment defined benefit plans	(1.09)	0.20	(0.20)	1.38
- Income tax relating to items that will not be reclassified to profit or loss	0.27	(0.05)	0.05	(0.35)
Items that will be reclassified to profit or loss (net of tax)				
- Net gains/(losses) on FVOCI debt instrument	(0.04)	0.02	-	0.02
- Income tax relating to items that will be reclassified to profit or loss	0.01	(0.00)	-	(0.00)
7. Total Comprehensive Income/(Expense) after tax (5+6)	116.67	82.82	109.85	391.53
8. Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	53.96	53.96	53.96
9. Other Equity excluding Revaluation Reserves				2,048.06
10. Earnings per share-Basic & Diluted (in Rupees)	*21.78	*15.32	*20.39	72.37

* EPS is not annualised for the quarter ended June 30, 2024, the quarter ended March 31, 2024 and the quarter ended June 30, 2023.

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



S. Panda

Subhrakant Panda
Managing Director
DIN - 00171845

Place : Bhubaneswar
Date : 31st July, 2024

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

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Year ended
	30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)
1. Segment Revenue				
a) Ferro Alloys	654.02	691.85	691.80	2,741.56
b) Power	110.20	128.83	124.75	518.37
c) Mining	94.86	139.39	116.80	489.95
d) Others	0.55	0.56	0.39	1.88
Total	859.63	960.63	933.74	3,751.76
Less: Inter Segment Revenue	205.08	268.24	241.57	1,008.41
Net Income from Operations	654.55	692.39	692.17	2,743.35
2. Segment Results				
a) Ferro Alloys	166.31	127.23	155.31	575.94
b) Power	(1.26)	(1.64)	(1.27)	(5.41)
c) Mining	(0.88)	0.37	(0.35)	(1.98)
d) Others	(1.04)	(0.57)	(0.30)	(1.82)
Total	163.13	125.39	153.39	566.73
Less: Finance Costs	4.89	5.83	8.90	37.37
Less: Other Un-allocable Expenditure net of Un-allocable Income	(2.14)	2.79	(4.27)	(3.81)
Total Profit/(Loss) Before Tax	160.38	116.77	148.76	533.17
3. Segment Assets				
a) Ferro Alloys	1,232.68	1,146.85	1,109.56	1,146.85
b) Power	571.50	615.04	626.56	615.04
c) Mining	195.30	186.97	166.74	186.97
d) Others	26.84	27.26	29.83	27.26
e) Unallocated	873.70	855.63	833.26	855.63
Total Segment Assets	2,900.02	2,831.75	2,765.95	2,831.75
4. Segment Liabilities				
a) Ferro Alloys	221.68	226.99	163.75	226.99
b) Power	20.75	34.80	48.83	34.80
c) Mining	102.09	88.48	59.59	88.48
d) Others	0.70	0.65	0.94	0.65
e) Unallocated	93.81	168.06	104.99	168.06
Total Segment Liabilities	439.03	518.98	378.10	518.98
Other Liabilities including borrowings and Leases	242.36	210.75	419.13	210.75
Total Liabilities	681.39	729.73	797.23	729.73

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

S. C. Panda

Subhrakant Panda
Managing Director
DIN - 00171845

Place : Bhubaneswar
Date : 31st July, 2024



NOTES:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 31st July, 2024.
2. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. "Ferro Alloys", "Power" and "Mining". The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments (refer PART II).
3. The Company has acquired 20.80% share of Utkal Coal Ltd. (UCL) to make it Wholly owned Subsidiary w.e.f. 26th June, 2024. The Board of Directors of the Company and UCL at their meeting held on 31st July, 2024 and 30th July, 2024 respectively approved a Scheme of Amalgamation ("The Scheme") for the merger of UCL into the Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013.
4. Utkal Coal Ltd. (UCL), the wholly owned Subsidiary of the Company and an SPV which was allotted the Utkal 'C' coal block that was subsequently cancelled by virtue of an Order of the Hon'ble Supreme Court and the same has been reallocated to M/s Jindal Steel and Power Limited (JSPL). UCL has received compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14th December, 2022. The Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22nd September, 2023, had determined the Valuation of compensation towards Land (Leasehold & Freehold Land) at Rs. 416.71 crore payable to UCL in respect of Utkal 'C' coal block. Subsequently, the Nominated Authority vide its Final Compensation Order dated 5th December, 2023, has revised the compensation towards leasehold land and determined the compensation towards Land (Leasehold & Freehold Land) at Rs. 352.90 Crore payable to UCL. M/S JSPL, the successful allottee filed an Application in the Court of the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation order dated 5th December, 2023 along with a stay application with a prayer for stay of operation of the final order dated 5th December, 2023 pending final disposal of the Application. However, the Hon'ble Tribunal vide its order dated 16th January, 2024, declined to pass any stay order.
On 16th January, 2024, UCL has filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5th December, 2023 passed by the Nominated Authority, only to the extent it disallowed the compensation amount payable to UCL on account of (i) lapsed period of leasehold land; (ii) registration and stamp duty and (iii) payment of administrative charges and annual license fee in respect of Permissive Possession land; to the tune of Rs 63.81 Crore including interest. UCL has received compensation of Rs. 131.52 crore towards fixed cost for land from the Nominated Authority on 19th March, 2024 and the same amount has been remitted to IMFA. Office of Nominated Authority, Ministry of Coal, Government of India vide its payment order dated 18th June 2024 has decided to disburse the balance amount of Rs. 221.37 crore & subsequently vide its sanction letter dated 24th July 2024 directed The Pay & Accounts Officer to transfer the said amount to UCL.
5. Consequent upon final order of Nominated Authority, Ministry of Coal, Government of India dated 5th December, 2023 and legal opinion dated 31st January, 2024 the Company has been recognising interest income on unsecured loan given to UCL and the interest for the Current Period is Rs.4.42 crore. However, considering the inadequacy of compensation receivable as per the above final order to meet the interest expense payment by UCL, the Company has impaired Rs.5.10 crore towards interest receivable and unsecured loan given to UCL from its books. The Company's net exposure in UCL as on 30th June, 2024 stands at Rs. 221.37 crore (after impairment provision of Rs.5.10 crore towards loan and impairment provision of Rs.111.42 crore towards carrying value of its equity investment).
6. With effect from 1st October, 2023, the Company has revised the method of depreciation on property, plant and equipment (PPE) from Written Down Value (WDV) method to Straight Line Method (SLM) based on technical assessment done by independent technical consultant with regards to estimated useful lives of the assets and pattern of economic benefits expected to be generated from use of these assets. Consequently, the depreciation and amortisation expense for the quarter ended 30th June 2024 are not comparable to the quarter ended 30th June, 2023 and the year ended 31st March, 2024.
7. The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
8. The figures for the quarter ended 31st March, 2024 as reported in these standalone unaudited financial results are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2024 and the published year to date figures up to the 31st December, 2023 being the end of third quarter of the financial year. The figures up to the end of the third quarter of financial year had only been reviewed and not subjected to audit.
9. Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place : Bhubaneswar
Date : 31st July, 2024



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

Subhrakant Panda
Managing Director
DIN - 00171845

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

Review Report to
The Board of Directors
INDIAN METALS AND FERRO ALLOYS LIMITED

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Indian Metals and Ferro Alloys Limited** ("the Company"), for the quarter ended 30th June, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement 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 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

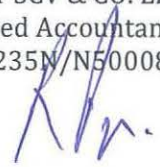


Other Matter

5. Attention is drawn to the fact that the figures for the three months ended 31st March, 2024 as reported in these standalone unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number : 000235N/N500089



(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN : 24084318BKFMGE8655

Place: Bhubaneswar
Date: 31st July, 2024

INDIAN METALS & FERRO ALLOYS LIMITED

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CIN: L27101OR1961PLC000428

(Rs. in Crore)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30TH JUNE, 2024				
Particulars	Quarter ended			Year ended
	30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)
1. Income				
(a) Revenue from Operations	662.28	700.56	701.73	2,780.17
(b) Other Income	13.16	10.95	9.88	42.22
Total Income	675.44	711.51	711.61	2,822.39
2. Expenses				
(a) Cost of Materials Consumed	319.90	346.70	373.75	1,445.86
(b) Changes in Inventories of Finished Goods and Work-in-Progress	18.64	23.31	(8.17)	19.55
(c) Employee Benefits Expense	53.43	64.64	51.82	222.30
(d) Finance Costs				
- Interest on borrowing including other finance costs	4.23	5.08	8.69	30.25
- Loss/(Gain) on foreign currency transactions and translations on borrowings	0.06	0.15	(0.40)	4.69
(e) Depreciation and Amortisation Expense (Refer note 7)	13.55	12.61	25.02	78.03
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	(0.86)	(0.76)	(2.30)	0.43
(g) Other Expenses	109.83	161.84	113.76	505.16
Total Expenses	518.78	613.57	562.17	2,306.27
3. Profit/(Loss) before tax (3-4)	156.66	97.94	149.44	516.12
4. Tax Expense :				
- Current Tax	40.41	58.86	38.58	168.82
- Earlier year Tax	0.06	0.05	-	(1.05)
- Deferred Tax	2.85	(24.54)	0.34	(24.04)
5. Profit/(Loss) after tax (5-6)	113.34	63.57	110.52	372.39
6. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to profit or loss (net of tax)				
- Remeasurement gains/(losses) on post employment defined benefit plans	(1.09)	0.20	(0.20)	1.38
- Income tax relating to items that will not be reclassified to profit or loss	0.27	(0.05)	0.05	(0.35)
Items that will be reclassified to profit or loss (net of tax)				
- Net gains/(losses) on FVOCI debt instrument	(0.04)	0.02	-	0.02
- Income tax relating to items that will be reclassified to profit or loss	0.01	(0.00)	-	(0.00)
7. Total Comprehensive Income/(Expense) after tax (5+6)	112.49	63.74	110.37	373.44
8. Profit/(Loss) attributable to :				
(a) Owners of the Parent	113.06	86.27	110.39	394.53
(b) Non-controlling interest	0.28	(22.70)	0.13	(22.14)
9. Other Comprehensive Income/(Expense) (net of tax) attributable to :				
(a) Owners of the Parent	(0.85)	0.17	(0.15)	1.05
(b) Non-controlling interest	-	-	-	-
10. Total Comprehensive Income/(Expense) for the period attributable to : (8+9)				
(a) Owners of the Parent	112.21	86.44	110.24	395.58
(b) Non-controlling interest	0.28	(22.70)	0.13	(22.14)
11. Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	53.96	53.96	53.96
12. Other Equity excluding Revaluation Reserves				2,066.13
13. Earnings per share-Basic & Diluted (in Rupees)	*20.95	*15.99	*20.46	73.12

* EPS is not annualised for the quarter ended June 30, 2024, the quarter ended ended March 31, 2024 and the quarter ended June 30, 2023.

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

S.P.A.

Subhrakant Panda
Managing Director
DIN - 00171845

Place: Bhubaneswar
Date: 31st July, 2024

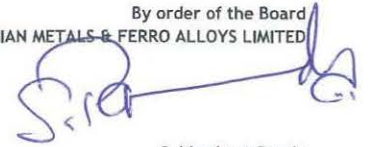


Part II : Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)
1. Segment Revenue				
a) Ferro Alloys	654.02	691.86	691.80	2,741.56
b) Power	110.20	128.83	124.75	518.37
c) Mining	94.86	139.39	116.80	489.95
d) Others	0.55	0.56	0.39	1.88
Total	859.63	960.64	933.74	3,751.76
Less: Inter Segment Revenue	205.08	268.25	241.57	1,008.41
Net Income from Operations	654.55	692.39	692.17	2,743.35
2. Segment Results				
a) Ferro Alloys	166.31	127.23	155.31	575.94
b) Power	(1.26)	(1.64)	(1.27)	(5.41)
c) Mining	(11.28)	(110.11)	(0.40)	(112.57)
d) Others	(1.04)	(0.57)	(0.30)	(1.82)
Total	152.73	14.91	153.34	456.14
Less: Finance Costs	4.29	5.23	8.29	34.94
Less: Other Un-allocable Expenditure net of Un-allocable Income	(8.22)	(88.26)	(4.39)	(94.92)
Total Profit/(Loss) After exceptional items and Before Tax	156.66	97.94	149.44	516.12
3. Segment Assets				
a) Ferro Alloys	1,232.68	1,146.85	1,109.56	1,146.85
b) Power	571.50	614.93	626.56	614.93
c) Mining	403.17	400.97	512.54	400.97
d) Others	26.84	27.26	29.83	27.26
e) Unallocated	656.46	641.81	505.16	641.81
Total Segment Assets	2,890.65	2,831.82	2,783.65	2,831.82
4. Segment Liabilities				
a) Ferro Alloys	221.68	226.90	163.95	226.90
b) Power	20.75	34.75	48.83	34.75
c) Mining	97.03	89.16	59.63	89.16
d) Others	0.70	0.65	0.94	0.65
e) Unallocated	94.21	168.19	104.77	168.19
Total Segment Liabilities	434.37	519.65	378.12	519.65
Other Liabilities including borrowings and Leases	215.90	184.28	391.95	184.28
Total Liabilities	650.27	703.93	770.07	703.93

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



Subhrakant Panda
Managing Director
DIN - 00171845

Place: Bhubaneswar
Date: 31st July, 2024



NOTES:

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their respective meetings held on 31st July, 2024.
2. The consolidated financial results include the results of the Parent Company and three subsidiaries. The Parent Company together with its subsidiaries is herein referred to as the Group.
3. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. "Ferro Alloys", "Power" and "Mining". The accounting principles used in the preparation of these consolidated financial results are consistently applied to record revenue and expenditure in individual segments (refer PART II).
4. Utkal Coal Ltd. (UCL), the wholly owned Subsidiary of the Parent Company and an SPV which was allotted the Utkal 'C' coal block that was subsequently cancelled by virtue of an Order of the Hon'ble Supreme Court and the same has been reallocated to M/s Jindal Steel and Power Limited (JSPL). UCL has received compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14th December, 2022. The Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22nd September, 2023, had determined the Valuation of compensation towards Land (Leasehold & Freehold Land) at Rs. 416.71 crore payable to UCL in respect of Utkal 'C' coal block. Subsequently, the Nominated Authority vide its Final Compensation Order dated 5th December, 2023, has revised the compensation towards leasehold land and determined the compensation towards Land (Leasehold & Freehold Land) at Rs. 352.90 Crore payable to UCL. M/S JSPL, the successful allottee filed an Application in the Court of the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation order dated 5th December, 2023 along with a stay application with a prayer for stay of operation of the final order dated 5th December, 2023 pending final disposal of the Application. However, the Hon'ble Tribunal vide its order dated 16th January, 2024, declined to pass any stay order.
On 16th January, 2024, UCL has filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5th December, 2023 passed by the Nominated Authority, only to the extent it disallowed the compensation amount payable to UCL on account of (i) lapsed period of leasehold land; (ii) registration and stamp duty and (iii) payment of administrative charges and annual license fee in respect of Permissive Possession land; to the tune of Rs 63.81 Crore including interest. UCL has received compensation of Rs. 131.52 crore towards fixed cost for land from the Nominated Authority on 19th March, 2024 and the same amount has been remitted to IMFA. Office of Nominated Authority, Ministry of Coal, Government of India vide its payment order dated 18th June 2024 has decided to disburse the balance amount of Rs. 221.37 crore & subsequently vide its sanction letter dated 24th July 2024 directed The Pay & Accounts Officer to transfer the said amount to UCL.
5. Consequent upon final order of Nominated Authority, Ministry of Coal, Government of India dated 5th December, 2023 and legal opinion dated 31st January, 2024 the Parent Company has been recognising interest income on unsecured loan given to UCL and the interest for the Current Period is Rs.4.42 crore. However, considering the inadequacy of compensation receivable as per the above final order to meet the interest expense payment by UCL, the Parent Company has impaired Rs.5.10 crore towards interest receivable and unsecured loan given to UCL from its books. The Parent Company's net exposure in UCL as on 30th June, 2024 stands at Rs. 221.37 crore (after impairment provisioning of Rs.5.10 crore).
6. The Parent Company has acquired 20.80% share of Utkal Coal Ltd. (UCL) to make it Wholly owned Subsidiary w.e.f. 26th June, 2024. The Board of Directors of the Parent Company and UCL at their meeting held on 31st July, 2024 and 30th July, 2024 respectively approved a Scheme of Amalgamation ("The Scheme") for the merger of UCL into the Parent Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013.
7. With effect from 1st October, 2023, the Parent Company has revised the method of depreciation on property, plant and equipment (PPE) from Written Down Value (WDV) method to Straight Line Method (SLM) based on technical assessment done by independent technical consultant with regards to estimated useful lives of the assets and pattern of economic benefits expected to be generated from use of these assets. Consequently, the depreciation and amortisation expense for the quarter ended 30th June, 2024 are not comparable to the quarter ended 30th June, 2023 and the year ended 31st March, 2024.
8. The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Parent Company and its indian subsidiaries will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
9. The figures for the quarter ended 31st March, 2024 as reported in these consolidated unaudited financial results are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2024 and the published year to date figures up to the 31st December, 2023 being the end of third quarter of the financial year. The figures up to the end of the third quarter of financial year had only been reviewed and not subjected to audit.
10. Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place: Bhubaneswar
Date: 31st July, 2024



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

Subhrakant Panda
Managing Director
DIN - 00171845

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

Review Report to
The Board of Directors
INDIAN METALS AND FERRO ALLOYS LIMITED

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Indian Metals and Ferro Alloys Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2024 ("the Statement") being submitted by the Parent Company pursuant to the requirement 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 Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 standards on auditing 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Holding Company

Indian Metals and Ferro Alloys Limited

Subsidiaries/ Step Down Subsidiaries-

- i. Utkal Coal Ltd
 - ii. IMFA Alloys Finlease Ltd
 - iii. Indmet Mining Pte. Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Material Uncertainty Related to Going Concern

6. We draw attention to the "Material Uncertainty Related to Going Concern" paragraph to the Independent Auditor's review report dated 30th July, 2024 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter ended 30th June, 2024, which is reproduced hereunder:

"We draw attention to Note No. 18 to the financial statements which indicates that due to the events or conditions as mentioned in the said Note, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern." (refer Note 4 to the consolidated unaudited financial results for summary of matter). The conclusion of the auditor of the said subsidiary is not modified in respect of this matter.

Our conclusion is also not modified in respect of this matter.

Other Matters

7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 1.56 crore, total net loss after tax of Rs. 9.30 crore and total comprehensive income of Rs. - 9.30 crore for the quarter ended 30th June, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



8. The Statement includes the unaudited interim financial results and other unaudited financial information of one subsidiary, which is located outside India, which have been prepared by the management of the Company and have not been reviewed by its auditor, whose interim financial results reflects total revenue of Rs. 0.00 crores, total net loss after tax of Rs. 0.00 crores and total comprehensive income of Rs. 0.00 crores for the quarter ended 30th June, 2024, as considered in the Statement. According to the information and explanation given to us by management, these interim financial results are not material to the Group.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of the matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and reports of other auditors and the financial results certified by the management.

9. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2024 as reported in these consolidated unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number: 000235N/N500089



A handwritten signature in blue ink, appearing to read "R. Puri".

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
ICAI UDIN: 24084318BKFMGF4270

Place: Bhubaneswar
Date: 31st July, 2024



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Annexure-II**Mr Baijayant Panda (DIN: 00297862)**

Reason for change	Re-appointment
Date of appointment/cessation (as applicable) & term of appointment	For a period of three years with effect from 28 th October, 2024
Brief profile	<p>Mr Baijayant Panda graduated from the Michigan Technological University with specialization in Engineering and Management. In his corporate career, he was also active in various industry organizations. In the past he has also been associated with the Govt. of Odisha's Industrial Advisory Committee and been a Director on the Industrial Promotion & Investment Corporation of Odisha (IPICOL). As a Parliamentarian, he has been a member of many important committees.</p> <p>He was awarded the "Bharat Asmita National Award" for best Parliamentary practices by the Hon'ble Chief Justice of India in 2008.</p>
Disclosure of relationships between Directors	Mr Baijayant Panda and Mr Subhrakant Panda are brothers and belongs to promoter group

Mr Subhrakant Panda(DIN: 00171845)

Reason for change	Re-appointment
Date of appointment/ cessation (as applicable) & term of appointment	For a period of three years with effect from 28 th October, 2024
Brief profile	<p>Mr Subhrakant Panda graduated with honours <i>summa cum laude</i> from the Questrom School of Business, Boston University in 1993 with a dual concentration in Finance and Operations Management. He has been recognised for his outstanding scholastic achievement by being named to the <i>Beta Gamma Sigma Honour Society for Collegiate Schools of Business and Golden Key National Honour Society</i>.</p> <p>He is Immediate Past President of the Federation of Indian Chambers of Commerce & Industry (FICCI), India's oldest apex business chamber; Past President (2017-18) of the</p>



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	<p>International Chamber of Commerce (India Chapter); and was only the third Indian to head the Paris-based International Chromium Development Association (2013-15).</p> <p>He has written articles for leading publications on topics relating to the economy, trade, manufacturing, and SMEs. His current role in IMFA includes defining broad strategic goals while independently supervising the day-to-day management of the Company under the oversight of the Board.</p>
Disclosure of relationships between Directors	Mr Subhrakant Panda and Mr Baijayant Panda are brothers and belongs to promoter group

Mr Bijayananda Mohapatra (DIN: 09489095)

Reason for change	Appointment
Date of appointment/cessation (as applicable) & term of appointment	For a period of three years effective from date of obtaining security clearance from the office of Director General of Civil Aviation/ Ministry of Civil Aviation, Government of India or 31st January 2025, whichever is later.
Brief profile	Mr Bijayananda Mohapatra holds a degree in Electrical Engineering from University College of Engineering Burla, Sambalpur University, Odisha. He has been associated with the Company for over 11 years and has held various positions and responsibilities, including Head Power Business Unit and as Executive In-charge of Choudwar Unit. Currently he is the Chief Operating Officer of the Company.
Disclosure of relationships between Directors	Mr Bijayananda Mohapatra is not related to the Promoter, Promoter Group or any Directors of the Company



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**Disclosure under Regulation 30 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc	<p>The Scheme provides for amalgamation of Utkal Coal Limited (Transferor Company or UCL) with and into Indian Metals & Ferro Alloys Limited (IMFA or Company or Transferee Company)</p> <p>The requisite details as on 31st March 2024 are as follows:</p> <table border="1" data-bbox="794 801 1449 1021"> <thead> <tr> <th>Particulars</th> <th>Company</th> <th>Transferor Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td>Rs 53,95,41,060</td> <td>Rs 25,00,00,000</td> </tr> <tr> <td>Turn Over</td> <td>Rs 2754.02 Crore</td> <td>NIL</td> </tr> </tbody> </table>	Particulars	Company	Transferor Company	Paid-up Capital	Rs 53,95,41,060	Rs 25,00,00,000	Turn Over	Rs 2754.02 Crore	NIL
Particulars	Company	Transferor Company									
Paid-up Capital	Rs 53,95,41,060	Rs 25,00,00,000									
Turn Over	Rs 2754.02 Crore	NIL									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	<p>The scheme involves the amalgamation of wholly-owned subsidiary company with the Holding company. Therefore, it is exempted as per Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Furthermore, in accordance with the General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Companies Act, 2013.</p>									
3.	Area of business of the entities	<p>IMFA is India's largest, fully integrated producer of high quality ferro alloys with 190 MVA installed furnace capacity backed up by 204.55 MW captive power generation and extensive chrome ore mining tracts.</p> <p>UCL was set-up as a Special Purpose Vehicle ("SPV") for captive coal mining for IMFA.</p>									
4.	Rationale for amalgamation/ merger;	<p>The Transferor Company, a wholly owned subsidiary of Transferee Company, was set-up as a Special Purpose Vehicle for captive coal mining for the Transferee Company and solely to mine coal from the Utkal C Block and supply it to the Transferee Company's existing and future power plants. The Transferor Company</p>									



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had been allotted, by Ministry of Coal, Government of India, Utkal C Coal Block in Angul District in the state of Odisha, with net geological reserves of approximate 196 MMT. The Transferor Company proposed to set-up a coal mining project along with a washery, railway siding and other infrastructure facilities for supply of required quality and quantity of coal to both existing and proposed thermal power projects of Transferee Company. The Transferor Company was to take up the mine development, excavation and operation of Utkal-C Block.

However, the said coal block allotted to the Transferor Company was cancelled in 2014 following the orders of Hon'ble Supreme Court in W.P. (CrI.) 120/2012 tilted as Manohar Lal Sharma & Ors. v. The Principal Secretary & Ors. Thereafter, the Coal Mines (Special Provisions) Act, 2015 was enacted inter alia for allocation of the coal mines and to provide for compensation to the prior allottees for the land and mine infrastructure in relation to the coal mine. Legal proceeding initiated by and against the Transferor Company related to quantum of compensation are pending adjudication in the Court of Additional District and Session Judge-Cum-Coal Tribunal under CBA (A&D) Act, Talcher. Further, the Transferor Company may also be required to be involved in litigation in future in connection with the recovery of the maximum compensation.

To keep the Transferor Company in existence for the purpose of recovery of the compensation for an indefinite period involves incurring operating costs and expenses for exercising legal remedies. Accordingly, the Transferor Company will have to raise additional capital to fund its operating expenses and to fund expenses related to recovery of the compensation. Given the benefit that the Transferee Company will derive from the compensation, the most efficient manner to achieve that would be through amalgamation of the Transferor Company into Transferee Company such that the Transferee Company, by operation of law, is legally recognised as the owner of the claim for compensation from the Government and, hence, will incur expenses in connection with recovery of the compensation from the Government. Therefore, the proposed Scheme is in the interest and for benefit of the



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		<p>shareholders of the Transferee Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company.</p> <p>Since the Transferor Company can no longer fulfil its original purpose, the proposed amalgamation will lead to elimination of fixed costs associated with the Transferor Company.</p> <p>The proposed amalgamation simplifies the corporate structure by removing an entity because the Transferor Company can no longer fulfil its original purpose.</p> <p>The proposed amalgamation aims to optimise resources, reduce costs and enhance shareholder value.</p> <p>The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.</p> <p>The Board of Directors of the respective Companies are of the opinion that it would, therefore, be advantageous to amalgamate the Transferor Company into the Transferee Company.</p> <p>The Transferor Company and the Transferee Company meet the threshold requirements and classifications of the provisions of Section 233 of the Companies Act, 2013 and the board of directors of both the Companies have accordingly intended to adopt the process under the said section and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("Rules").</p>
<p>5.</p>	<p>In case of cash consideration – amount or otherwise share exchange ratio;</p>	<p>There will be no cash or share consideration involved in this process. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. In terms of the Scheme the investment in their equity shares will be cancelled without the issuance or allotment of any new shares of the Company.</p>
<p>6.</p>	<p>Brief details of change in shareholding pattern (if any) of listed entity.</p>	<p>The shareholding pattern of the Company remains unchanged pursuant to this Scheme.</p>