



IMFA Building  
Bhubaneswar - 751010  
Odisha, India

30<sup>th</sup> January, 2024

Corporate Identity No.  
L27101OR1961PLC000428

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

mail@imfa.in

www.imfa.in

The 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 Tuesday, 30<sup>th</sup> January, 2024.**

Dear Sir / Madam,

Further to our letter dated 18<sup>th</sup> January 2024 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Tuesday, 30<sup>th</sup> January 2024, *inter-alia* approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and nine month ended on 31<sup>st</sup> December 2023.

Accordingly, we enclose the following:

- i. A copy of the unaudited financial results (standalone and consolidated) for the quarter and nine month ended on 31<sup>st</sup> December 2023;
- ii. Limited Review Report on the said unaudited financial results from SCV& Co LLP, Statutory Auditors of the Company.

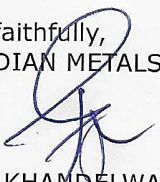
Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results will also be available on the Company's website on <http://www.imfa.in/investor-information/financial-information.htm>.

The Meeting Commenced at 11:30 AM and ended at 1:40 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

Encl : As above.

## 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2023 (Unaudited)	30-Sept-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	685.27	692.61	623.62	2,079.61	2,039.49	2,676.39
(b) Other Income	8.89	12.54	7.96	31.19	20.97	25.66
<b>Total Income</b>	<b>694.16</b>	<b>705.15</b>	<b>631.58</b>	<b>2,110.80</b>	<b>2,060.46</b>	<b>2,702.05</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	361.33	364.08	355.27	1,099.16	1,117.78	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(0.99)	5.40	49.82	(3.76)	11.41	(17.09)
(c) Employee Benefits Expense	55.25	50.59	42.96	157.66	139.59	196.05
(d) Finance Costs						
- Interest on borrowing including other finance costs	8.57	9.13	8.60	27.00	23.06	35.22
- Loss/(Gain) on foreign currency transactions and translations on borrowings	0.44	4.50	5.37	4.54	35.69	33.20
(e) Depreciation and Amortisation Expense	14.72	25.68	27.60	65.42	78.25	107.28
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	(0.65)	4.14	2.18	1.19	20.23	17.77
(g) Expected credit loss on trade receivables and other financial assets	(0.00)	(0.00)	(0.06)	(0.00)	2.87	3.24
(h) Other Expenses	111.35	118.13	114.39	343.19	397.71	512.90
<b>Total Expenses</b>	<b>550.02</b>	<b>581.65</b>	<b>606.13</b>	<b>1,694.40</b>	<b>1,826.59</b>	<b>2,363.27</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>144.14</b>	<b>123.50</b>	<b>25.45</b>	<b>416.40</b>	<b>233.87</b>	<b>338.78</b>
<b>4. Exceptional Items - (Income)/Expense (Net) (Refer note 8)</b>	<b>-</b>	<b>-</b>	<b>9.50</b>	<b>-</b>	<b>9.50</b>	<b>15.70</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>144.14</b>	<b>123.50</b>	<b>15.95</b>	<b>416.40</b>	<b>224.37</b>	<b>323.08</b>
<b>6. Tax Expense :</b>						
- Current Tax	34.69	36.36	15.96	109.47	79.21	69.35
- Earlier years' tax adjustments	(1.10)	-	0.58	(1.10)	0.58	29.10
- Deferred Tax	2.68	(2.82)	(11.02)	0.20	(17.50)	(1.10)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>107.87</b>	<b>89.96</b>	<b>10.43</b>	<b>307.83</b>	<b>162.08</b>	<b>225.73</b>
<b>8. Other Comprehensive Income/(Expense)</b>						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurement gains/(losses) on post employment defined benefit plans	(0.07)	1.45	(0.61)	1.18	0.13	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.36)	0.16	(0.30)	(0.03)	0.10
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>107.81</b>	<b>91.05</b>	<b>9.98</b>	<b>308.71</b>	<b>162.18</b>	<b>225.44</b>
<b>10. Paid-up Equity Share Capital (Face Value ₹10/- each)</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>11. Other Equity excluding Revaluation Reserves</b>						<b>1,804.90</b>
<b>12. Earnings per share-Basic &amp; Diluted (in Rupees)</b>	<b>*19.99</b>	<b>*16.67</b>	<b>*1.93</b>	<b>*57.05</b>	<b>*30.04</b>	<b>41.84</b>

\* EPS is not annualised for the quarter ended and nine months ended December 31, 2023, the quarter ended September 30, 2023 and the quarter ended and nine months ended December 31, 2022.



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

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Nine Months ended		Standalone Year ended
	31-Dec-2023 (Unaudited)	30-Sept-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	
<b>1. Segment Revenue</b>						
a) Ferro Alloys	675.00	682.91	613.92	2,049.71	2,008.47	2,638.41
b) Power	137.32	127.47	136.28	389.54	445.64	572.43
c) Mining	148.16	85.60	81.81	350.56	288.05	421.58
d) Others	0.46	0.47	0.21	1.32	0.79	1.07
<b>Total</b>	<b>960.94</b>	<b>896.45</b>	<b>832.22</b>	<b>2,791.13</b>	<b>2,742.95</b>	<b>3,633.49</b>
Less: Inter Segment Revenue	285.52	213.08	218.10	740.17	733.76	994.10
<b>Net Income from Operations</b>	<b>675.42</b>	<b>683.37</b>	<b>614.12</b>	<b>2,050.96</b>	<b>2,009.19</b>	<b>2,639.39</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	148.21	145.19	29.93	448.71	320.76	429.83
b) Power	(1.29)	(1.21)	(1.92)	(3.77)	(3.92)	(5.32)
c) Mining	(0.49)	(1.51)	(0.26)	(2.35)	(7.45)	(8.66)
d) Others	(0.49)	(0.46)	(0.21)	(1.25)	(0.62)	(0.69)
<b>Total</b>	<b>145.94</b>	<b>142.01</b>	<b>27.54</b>	<b>441.34</b>	<b>308.77</b>	<b>415.16</b>
Less: Finance Costs	9.01	13.63	13.97	31.54	58.75	68.42
Less: Other Un-allocable Expenditure net of Un-allocable Income	(7.21)	4.88	(2.38)	(6.60)	25.65	23.66
<b>Total Profit/(Loss) After exceptional items and Before Tax</b>	<b>144.14</b>	<b>123.50</b>	<b>15.95</b>	<b>416.40</b>	<b>224.37</b>	<b>323.08</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	1,105.49	1,091.25	1,140.38	1,105.49	1,140.38	1,032.71
b) Power	632.46	641.59	901.08	632.46	901.08	604.29
c) Mining	181.71	140.43	242.57	181.71	242.57	174.42
d) Others	35.98	28.57	33.91	35.98	33.91	30.70
e) Unallocated	831.46	876.02	555.26	831.46	555.26	794.34
<b>Total Segment Assets</b>	<b>2,787.10</b>	<b>2,777.86</b>	<b>2,873.20</b>	<b>2,787.10</b>	<b>2,873.20</b>	<b>2,636.46</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	135.14	155.63	282.22	135.14	282.22	156.83
b) Power	78.03	51.41	250.56	78.03	250.56	38.84
c) Mining	84.00	56.24	63.94	84.00	63.94	67.91
d) Others	1.56	1.06	2.37	1.56	2.37	3.00
e) Unallocated	93.79	80.79	74.05	93.79	74.05	143.09
<b>Total Segment Liabilities</b>	<b>392.52</b>	<b>345.13</b>	<b>673.14</b>	<b>392.52</b>	<b>673.14</b>	<b>409.67</b>
Other Liabilities including borrowings and Leases	294.44	399.94	404.47	294.44	404.47	367.93
<b>Total Liabilities</b>	<b>686.96</b>	<b>745.07</b>	<b>1,077.61</b>	<b>686.96</b>	<b>1,077.61</b>	<b>777.60</b>



**NOTES:**

- 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 30th January, 2024.
- 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 I).

- The Company holds 79.2% equity in Utkal Coal Ltd (UCL), 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 14.12.2022. 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 05.12.2023 alongwith a stay application with a prayer for stay of operation of the final order dated 05.12.2023 pending final disposal of the Application. However, the Hon'ble Tribunal vide its order dated 16.01.2024, declined to pass any stay order.

On 16.01.2024, 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 05.12.2023 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 Crores including interest.

The Company is taking necessary steps of obtaining legal opinion on the recoverability of the compensation amount, pending which no accounting adjustments have been made in the books of accounts and no provision is considered necessary against the Company's net exposure in UCL as at 31st December, 2023 amounting to Rs. 111.42 Crore equity and Rs. 242.77 Crore unsecured loan.

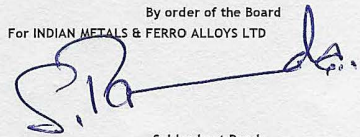
- In view of the circumstances detailed above in Note 3 and considering the probability that the Company will collect the consideration to which it is entitled to, with effect from 1st October, 2014, the Company has postponed recognition of income from interest on unsecured loan given to UCL. The interest income would be considered as revenue in the year of settlement of compensation.
  - The Board of Directors of the Company at its meeting held on 2nd November, 2023 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. The scheme is subject to necessary regulatory approvals and will be effective from the appointed date (i.e from 1st April 2023). However, no adjustment has been made in the books of accounts for the same.
  - 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 consultants with regards to estimated useful lives of the assets and pattern of economic benefits expected to be generated from use of these assets. The prospective change in depreciation method has resulted in lower depreciation expense in the Statement of Profit & Loss by Rs.15.42 Crore for the quarter and nine months ended 31st December 2023. Consequently, the depreciation and amortisation expense for the quarter and nine months ended 31st December 2023 are not comparable to the comparative periods to that extent.
  - 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. Exceptional Items for the year ended 31st March, 2023 and quarter & nine months ended 31st December, 2022 consist of: (Rs. in Crore)

Particulars	For the nine months ended 31st December, 2022	For the year ended 31st March, 2023
i) Interest on electricity duty paid under One-Time Settlement Scheme with Department of Energy, Government of Odisha.	45.91	52.11
ii) Income received against an out of court settlement in a long pending arbitration matter.	(36.41)	(36.41)
<b>Total</b>	<b>9.50</b>	<b>15.70</b>

- Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

Place : Bhubaneswar  
Date : 30th January, 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 Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 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 and nine months ended 31<sup>st</sup> December, 2023 ("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 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.
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.



**Emphasis of Matter**

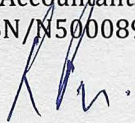
5. We draw attention to the Note 3 and 4 to the standalone unaudited financial results relating to the Company's exposure in a subsidiary and non-recognition of income from interest on unsecured loan given to the subsidiary, respectively. These matters have arisen out of the cancellation of allotment of the coal block being held by the subsidiary vide the Hon'ble Supreme Court of India's Order dated 24<sup>th</sup> September, 2014 and the subsequent events in connection therewith.

Our conclusion is not modified in respect of this matter.

For SCV & CO. LLP  
Chartered Accountants  
Firm's Registration Number: 000235N/1500089



Place : Bhubaneswar  
Date : 30<sup>th</sup> January, 2024

  
( RAJIV PURI )  
PARTNER  
MEMBERSHIP No. 084318  
ICAI UDIN : 24084318 BKFMER  
5292

## INDIAN METALS & FERRO ALLOYS LIMITED

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

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)
<b>1. Income</b>						
(a) Revenue from Operations	685.27	692.61	623.62	2,079.61	2,039.49	2,676.39
(b) Other Income	9.75	11.64	8.22	31.27	19.50	24.31
<b>Total Income</b>	<b>695.02</b>	<b>704.25</b>	<b>631.84</b>	<b>2,110.88</b>	<b>2,058.99</b>	<b>2,700.70</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	361.33	364.08	355.27	1,099.16	1,117.78	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(0.99)	5.40	49.82	(3.76)	11.41	(17.09)
(c) Employee Benefits Expense	55.25	50.59	42.85	157.66	139.59	196.14
(d) Finance Costs						
- Interest on borrowing including other finance costs	7.96	8.53	7.98	25.17	21.17	32.74
- Loss/(Gain) on foreign currency transactions and translations on borrowings	0.44	4.50	5.37	4.54	35.69	33.20
(e) Depreciation and Amortisation Expense	14.72	25.68	27.60	65.42	78.25	107.28
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	(0.65)	4.14	2.19	1.19	20.23	17.77
(g) Expected credit loss of trade receivables and other financial assets	-	-	-	-	2.95	3.32
(h) Other Expenses	111.38	118.18	114.53	343.32	397.97	513.07
<b>Total Expenses</b>	<b>549.44</b>	<b>581.10</b>	<b>605.61</b>	<b>1,692.70</b>	<b>1,825.04</b>	<b>2,361.13</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>145.58</b>	<b>123.15</b>	<b>26.23</b>	<b>418.18</b>	<b>233.95</b>	<b>339.57</b>
<b>4. Exceptional Items - (Income)/Expense (Net) (Refer note 9)</b>	<b>-</b>	<b>-</b>	<b>9.50</b>	<b>-</b>	<b>9.50</b>	<b>15.70</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>145.58</b>	<b>123.15</b>	<b>16.73</b>	<b>418.18</b>	<b>224.45</b>	<b>323.87</b>
<b>6. Tax Expense :</b>						
- Current Tax	34.85	36.53	16.12	109.96	79.75	70.08
- Earlier year Tax	(1.10)	-	0.58	(1.10)	0.58	29.10
- Deferred Tax	2.88	(2.72)	(11.01)	0.50	(17.49)	(1.09)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>108.95</b>	<b>89.34</b>	<b>11.04</b>	<b>308.82</b>	<b>161.61</b>	<b>225.78</b>
<b>8. Other Comprehensive Income/(Expense)</b>						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	(0.07)	1.45	(0.61)	1.18	0.13	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.36)	0.16	(0.30)	(0.03)	0.10
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial Statements of a foreign operation	-	-	(0.00)	-	(0.01)	(0.01)
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>108.89</b>	<b>90.43</b>	<b>10.59</b>	<b>309.70</b>	<b>161.70</b>	<b>225.48</b>
<b>10. Profit/(Loss) attributable to :</b>						
(a) Owners of the Parent	108.69	89.17	10.87	308.26	161.24	225.26
(b) Non-controlling interest	0.26	0.17	0.17	0.56	0.37	0.52
<b>11. Other Comprehensive Income/(Expense) (net of tax) attributable to :</b>						
(a) Owners of the Parent	(0.06)	1.09	(0.45)	0.88	0.09	(0.30)
(b) Non-controlling interest	-	-	-	-	-	-
<b>12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)</b>						
(a) Owners of the Parent	108.63	90.26	10.42	309.14	161.33	224.96
(b) Non-controlling interest	0.26	0.17	0.17	0.56	0.37	0.52
<b>13. Paid-up Equity Share Capital (Face Value ₹10/- each)</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>14. Other Equity excluding Revaluation Reserves</b>						<b>1,818.92</b>
<b>15. Earnings per share-Basic &amp; Diluted (in Rupees)</b>	<b>*20.15</b>	<b>*16.53</b>	<b>*2.01</b>	<b>*57.13</b>	<b>*29.89</b>	<b>41.75</b>

\* EPS is not annualised for the quarter and nine months ended December 31, 2023, the quarter ended September 30, 2023 and the quarter and nine month ended December 31, 2022.



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

(Rs. in Crore)

Particulars	Consolidated			Consolidated		
	Quarter ended			Nine Months ended		Year ended
	31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)
<b>1. Segment Revenue</b>						
a) Ferro Alloys	675.00	682.91	613.92	2,049.71	2,008.47	2,638.41
b) Power	137.32	127.47	136.28	389.54	445.64	572.43
c) Mining	148.16	85.60	81.81	350.56	288.05	421.58
d) Others	0.46	0.47	0.21	1.32	0.79	1.07
<b>Total</b>	<b>960.94</b>	<b>896.45</b>	<b>832.22</b>	<b>2,791.13</b>	<b>2,742.95</b>	<b>3,633.49</b>
Less: Inter Segment Revenue	285.52	213.08	218.10	740.17	733.76	994.10
<b>Net Income from Operations</b>	<b>675.42</b>	<b>683.37</b>	<b>614.12</b>	<b>2,050.96</b>	<b>2,009.19</b>	<b>2,639.39</b>
<b>2. Segment Results</b>						
a) Ferro Alloys	148.21	145.19	29.93	448.71	320.76	429.83
b) Power	(1.29)	(1.21)	(1.92)	(3.77)	(3.92)	(5.32)
c) Mining	(0.51)	(1.55)	(0.12)	(2.46)	(7.51)	(8.77)
d) Others	(0.49)	(0.46)	(0.21)	(1.25)	(0.62)	(0.69)
<b>Total</b>	<b>145.92</b>	<b>141.97</b>	<b>27.68</b>	<b>441.23</b>	<b>308.71</b>	<b>415.05</b>
Less: Finance Costs	8.40	13.03	13.35	29.71	56.86	65.94
Less: Other Un-allocable Expenditure net of Un-allocable Income	(8.07)	5.79	(2.40)	(6.66)	27.40	25.24
<b>Total Profit/(Loss) After exceptional items and Before Tax</b>	<b>145.59</b>	<b>123.15</b>	<b>16.73</b>	<b>418.18</b>	<b>224.45</b>	<b>323.87</b>
<b>3. Segment Assets</b>						
a) Ferro Alloys	1,105.52	1,091.25	1,140.38	1,105.52	1,140.38	1,032.76
b) Power	632.46	641.59	901.08	632.46	901.08	604.29
c) Mining	527.54	486.17	588.55	527.54	588.55	520.39
d) Others	35.98	28.57	33.91	35.98	33.91	30.70
e) Unallocated	504.13	547.25	225.61	504.13	225.61	465.39
<b>Total Segment Assets</b>	<b>2,805.63</b>	<b>2,794.83</b>	<b>2,889.53</b>	<b>2,805.63</b>	<b>2,889.53</b>	<b>2,653.53</b>
<b>4. Segment Liabilities</b>						
a) Ferro Alloys	135.31	155.80	282.22	135.31	282.22	157.01
b) Power	78.03	51.41	250.56	78.03	250.56	38.84
c) Mining	84.04	56.28	64.01	84.04	64.01	68.01
d) Others	1.56	1.06	2.37	1.56	2.37	3.00
e) Unallocated	93.87	80.64	73.95	93.87	73.95	142.92
<b>Total Segment Liabilities</b>	<b>392.81</b>	<b>345.19</b>	<b>673.11</b>	<b>392.81</b>	<b>673.11</b>	<b>409.78</b>
Other Liabilities including borrowings and Leases	267.72	373.00	376.86	267.72	376.86	340.53
<b>Total Liabilities</b>	<b>660.53</b>	<b>718.19</b>	<b>1,049.97</b>	<b>660.53</b>	<b>1,049.97</b>	<b>750.31</b>



**NOTES:**

- 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 meetings held on 30th January, 2024.
- 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.
- 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).
- The Parent Company holds 79.2% equity in Utkal Coal Ltd (UCL), 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 14.12.2022. 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 (Lease- hold & 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 05.12.2023 alongwith a stay application with a prayer for stay of operation of the final order dated 05.12.2023 pending final disposal of the Application. However, the Hon'ble Tribunal vide its order dated 16.01.2024, declined to pass any stay order.  
On 16.01.2024, 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 05.12.2023 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 Crores including interest.  
The Parent Company is taking necessary steps of obtaining legal opinion on the recoverability of the compensation amount, pending which no accounting adjustments have been made in the Parent Company's books of accounts and no provision is considered necessary against the Company's net exposure in UCL as at 31st December, 2023 amounting to Rs. 111.42 Crore equity and Rs. 242.77 Crore unsecured loan.
- In view of the circumstances detailed above in Note No. 4 and considering the probability that the Parent Company will collect the consideration to which it is entitled to, with effect from 1st October, 2014 the Parent Company had postponed recognition of income from interest on unsecured loan given to UCL. The interest income would be considered as revenue in the year of settlement of compensation.
- The Board of Directors of the Parent Company and UCL at their meeting held on 2nd November, 2023 and 31st October, 2023 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. The scheme is subject to necessary regulatory approvals and will be effective from the appointed date i.e from 1st April 2023. However, no adjustment has been made in the books of accounts for the same.
- With effect from October 1 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 consultants with regards to estimated useful lives of the assets and pattern of economic benefits expected to be generated from use of these assets. The prospective change in depreciation method has resulted in lower depreciation expense in the Statement of Profit & Loss by Rs. 15.42 Crore for the Quarter and nine months ended 31st December 2023. Consequently, the depreciation and amortisation expense for the quarter and nine months ended 31st December 2023 are not comparable to the comparative periods to that extent.
- 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 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. Exceptional Items for the year ended 31st March, 2023 and quarter & nine months ended 31st December, 2022 consist of: (Rs. in Crore)

Particulars	For the nine months ended 31st December, 2022	For the year ended 31st March, 2023
i) Interest on electricity duty paid under One-Time Settlement Scheme with Department of Energy, Government of Odisha.	45.91	52.11
ii) Income received against an out of court settlement in a long pending arbitration matter.	(36.41)	(36.41)
<b>Total</b>	<b>9.50</b>	<b>15.70</b>

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: 30th January, 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 Consolidated Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 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 and nine months ended 31<sup>st</sup> December, 2023 ("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 8 and 9 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 29<sup>th</sup> January, 2024 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter and nine months ended 31<sup>st</sup> December, 2023, 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 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.

**Emphasis of Matter**

7. We draw attention to the Note 4 and 5 to the consolidated unaudited financial results relating to the Parent Company's exposure in Utkal Coal Ltd., a subsidiary of the Parent Company. The matter has arisen out of the cancellation of allotment of the coal block being held by the subsidiary vide the Hon'ble Supreme Court of India's Order dated 24<sup>th</sup> September, 2014 and the subsequent events in connection therewith.

Our conclusion is not modified in respect of this matter.



## Other Matters

8. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 1.47 crores and Rs 3.18 crores, total net profit after tax of Rs. 1.07 crores and Rs 2.26 crores and total comprehensive income of Rs. 1.07 crores and Rs. 2.26 crores for the quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, 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.
9. The consolidated unaudited financial results include total revenues of Rs. 0.00 crores and Rs. 0.00 crores, total net loss after tax of Rs. 0.02 crores and Rs. 0.07 crores and total comprehensive income of Rs. -0.02 crores and Rs. -0.07 crores for the quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, as considered in the Statement in respect of one subsidiary already included in paragraph 8 above is located outside India whose financial results has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country-. The management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is solely based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our conclusion on the Statement in respect of the matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and reports of other auditors.

For SCV & CO. LLP  
Chartered Accountants  
Firm's Registration Number: 000235N/1500089



Place : Bhubaneswar  
Dated: 30<sup>th</sup> January, 2024

(RAJIV PURI)  
PARTNER

MEMBERSHIP No. 084318

ICAI UDIN : 24084318BKFMES  
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