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Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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05th July, 2024

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051
Stock Symbol & Series : IMFA, EQ

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street , Fort
Mumbai-400001
Stock Code : 533047

Sub.: Notice of 62nd AGM & Annual Report for FY 2023-24

Dear Sir,

Enclosed please find herewith a copy of the Notice of 62nd Annual General Meeting of the Company to be held on Wednesday, the 31st July 2024 at 3.00 P.M. through Video Conference / Other Audio Visual Means along with a copy of Annual Report for the Financial Year 2023-24 for your information and record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LTD


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

Encl: As above



Indian Metals & Ferro Alloys Limited

(CIN: L27101OR1961PLC000428)

Registered Office: IMFA Building, Bomikhal Rasulgarh, Bhubaneswar – 751010, Odisha

Email: investor-relation@imfa.in, Website: www.imfa.in

Phone: 0674-2611000 Fax: 0674-2580020, 2580145

Notice of Annual General Meeting

NOTICE is hereby given that the **62nd Annual General Meeting (AGM)** of the members of INDIAN METALS & FERRO ALLOYS LIMITED will be held on **Wednesday, the 31st July, 2024 at 3.00 PM**, Indian Standard Time ("IST") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact the following business:

Ordinary Business:

- To receive, consider and adopt the Audited Standalone Financial Statement and Consolidated Financial Statement of the Company for the year ended 31st March, 2024 together with the Reports of the Directors and the Auditors thereon.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

- To confirm the payment of Interim Dividend, Special Dividend and to declare Final Dividend on equity shares for the FY 2023-24.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Interim Dividend at the rate of ₹ 7.50 (Rupees Seven and Fifty Paise only) per equity share on 5,39,54,106 equity shares of face value of ₹ 10 each paid to the members whose name appeared on the Register of Members on 10th November, 2023 be and is hereby approved and confirmed."

"RESOLVED THAT Special Dividend at the rate of ₹ 15 (Rupees Fifteen only) per equity share on 5,39,54,106 equity shares of face value of ₹ 10 each paid to the members whose name appeared on the Register of Members on 8th April, 2024 be and is hereby approved and confirmed."

"RESOLVED THAT pursuant to recommendations made by the Board of Directors of the Company, a final dividend of ₹ 7.50 (Rupees Seven and Fifty Paise only) per equity share on 5,39,54,106 equity shares of face value of ₹ 10 each be declared for the year ended 31st March, 2024 and the said dividend be paid to all members whose names appear on the Register of Members as on the Record date."

- To appoint a Director in place of Mr Nalini Ranjan Mohanty (holding DIN: 00237732) who retires by rotation and, being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mr. Nalini Ranjan Mohanty (DIN: 00237732), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- To appoint M/s Walker Chandiook & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) as Statutory Auditors of the Company in place of M/s SCV & Co. LLP, Chartered Accountants (FRN: 0000235N/N500089) Retiring Auditors:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Walker Chandiook & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. SCV & Co. LLP, Chartered Accountants (Firm registration no. 0000235N/N500089) for a term of Five years to hold office from the conclusion of this (62nd) Annual General Meeting till the conclusion of the 67th Annual General Meeting at a remuneration of ₹ 75,00,000 (Rupees Seventy Five Lacs only) towards Statutory Audit including Limited Review apart from applicable Goods and Service Tax and reimbursement of out of pocket expense for the first year and remuneration for rest of the years shall be decided by the Board of Directors in consultation with the Statutory Auditors based on the recommendation of Audit Committee.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect this resolution".

Special Business:

5. Re-appointment of Mr. Nalini Ranjan Mohanty (DIN: 00237732) as a Director

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and other applicable Listing Regulations if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereto, Mr. Nalini Ranjan Mohanty (DIN: 00237732) who has attained the age of seventy nine years, was re-appointed by the Board of Directors as Director in the capacity of Non-Executive & Non-Independent Director and designated as Chairman of the Company with effect from 26th July, 2024 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and hereby appointed as a Non-Executive & Non-Independent Director and designated as Chairman of the Company with effect from 26th July, 2024 till the conclusion of next Annual General Meeting of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

6. Payment of Commission to Mr. Nalini Ranjan Mohanty (DIN: 00237732)

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendments, statutory modification(s)

and/or re-enactment thereof for the time being in force), Regulation 17 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommendation of Board of directors, consent of the members of the company be and is hereby accorded for payment of commission not exceeding ₹ 20,00,000 (Rupees Twenty Lacs only) including sitting fee to Mr. Nalini Ranjan Mohanty, (DIN: 00237732) Non-Executive & Non Independent Director designated as Chairman of the Company and such payments shall be made out of the profits of the Company commencing from 26th July, 2024 till the conclusion of next Annual General Meeting of the Company. The above payment shall be within the overall ceilings of the Company i.e an amount not exceeding 0.5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act 2013.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

7. Payment of Commission to Independent Directors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), a sum not exceeding 0.5% per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198 of the Companies Act, 2013 subject to a maximum of ₹ 1,00,00,000 (Rupees One Crore only) be paid amongst the Non- Executive Independent Directors of the Company as commission and such payments shall be made out of the profits of the Company of each year for a period of three years commencing from 1st April, 2024 provided further that none of the Independent Director shall, in any Financial Year, receive an aggregate remuneration including sitting fees exceeding ₹ 20,00,000 (Rupees Twenty Lacs only)."

8. Ratification of Cost Auditors' Remuneration

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s S.S. Sonthalia & Co, Cost Accountants (Firm Registration No.: 000167) as Cost Auditor of the Company for FY 2024-25 on a remuneration of ₹ 1,00,000 (Rupees One Lac only) plus out of pocket expenses and applicable taxes be and is hereby ratified."

By Order of the Board of Directors
For Indian Metals & Ferro Alloys Limited

Sd/-
(Prem Khandelwal)
CFO & Company Secretary

Place: Bhubaneswar
Date: 23rd May 2024
Registered office:
IMFA Building, Bomikhal Rasulgarh,
Bhubaneswar – 751010, Odisha
Email: investor-relation@imfa.in

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 4 to 8 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 23rd May, 2024 considered that the special business under Item Nos. 5 to 8 being considered unavoidable, be transacted at the 62nd AGM of the Company.
2. **General instructions for accessing and participating in the 62nd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
 - a. Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2023 dated September 25, 2023 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue till September 30, 2024. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the 62nd AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for 62nd AGM shall be the Registered Office of the Company.
 - b. **PURSUANT TO THE CIRCULAR NO. 14/2020 DATED 08th APRIL, 2020, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS IS NOT AVAILABLE FOR THIS 62nd AGM. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE 62nd AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.**
 - c. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM will be available on the website of the Company at www.imfa.in, on the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
 - d. AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

- e. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- f. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the 62nd AGM.
- g. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members **from 2.30 PM IST i.e. 30 minutes before the time** scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the AGM.
- h. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
- i. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- j. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the

Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 62nd AGM will be provided by NSDL.

3. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

- a. **The remote e-voting period begins on 27th July, 2024 at 9.00 AM and ends on 30th July, 2024 at 5.00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 24th July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th July, 2024. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**
- b. A person who is not a Member as on the cut-off date should treat this Notice of 62nd AGM for information purpose only.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status..
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to sourjya_biswajit@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their log in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?"

option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to investor-relation@imfa.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to investor-relation@imfa.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join Meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members can submit questions in advance with regard to the financial statements or any other agenda matter to be placed at the 62nd AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address investor-relation@imfa.in **on or before 24th July, 2024**. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
6. Members who would like to ask questions pertaining to agenda items to be placed at 62nd AGM as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at secretarial@imfa.in between **Monday, 22nd July, 2024 (9.00 AM IST) and Wednesday, 24th July, 2024 (5.00 PM IST)**. Only those Members who have pre-registered themselves as a Speaker will be allowed to ask questions during the AGM. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM and other situational factors.

7. The Company reserves the right to restrict the number of questions as appropriate, for smooth conduct of the AGM.
8. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 - 4886 7000.

4. OTHER GUIDELINES FOR MEMBERS

- a. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of 24th July, 2024.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares as on the cut-off date i.e. 24th July, 2024, may obtain the User ID and password by sending a request to the Company's email address investor-relation@imfa.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- c. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- d. Mr Sourjya Prakash Mohapatra, Chartered Accountant (Membership Number 052805) has been appointed as the Scrutiniser to scrutinise the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
- e. During the 62nd AGM, the Chairman shall, after response to the questions raised by the Members in advance at the 62nd AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 62nd AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 62nd AGM.
- f. The Scrutiniser shall after the conclusion of e-Voting at the 62nd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of

- the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him, within two working days from the conclusion of the 62nd AGM, who shall then countersign and declare the result of the voting forthwith.
- g. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.imfa.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the BSE and NSE.
5. Pursuant to the MCA Circulars and SEBI Circular, Notice of the 62nd AGM and the Annual Report for the FY 2023-24 including therein the Audited Financial Statements, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 62nd AGM and the Annual Report for the FY 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address investor-relation@imfa.in.
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
6. The Notice of the 62nd AGM and the Annual Report for the FY 2023-24 including therein the Audited Financial Statements for the FY 2023-24, will be available on the website of the Company at www.imfa.in and the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of 62nd AGM will also be available on the website of NSDL at www.evoting.nsdl.com.
7. The Register of Members and the Share Transfer books of the Company will **remain closed from 23rd July, 2024 to 31st July, 2024, both days inclusive**, for annual closing and determining the entitlement of the Members to the Final Dividend for FY 2023-24.
8. The Board of Directors has recommended Final Dividend of ₹ 7.50 per Equity Share of ₹ 10.00 each for the year ended 31st March, 2024 that is proposed to be paid on and from 1st August, 2024, subject to the approval of the shareholders at the 62nd AGM. During the FY 2023-24, Interim Dividend of ₹ 7.50 per equity share and Special dividend of ₹ 15/- per equity share was paid to the shareholders as per their shareholding in the Company as on 10th November, 2023 and 8th April, 2024 respectively(Record Date).
9. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at investor-relation@imfa.in.
10. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
11. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred ₹ 29,69,850/- being the unpaid and unclaimed dividend amount pertaining to Interim Dividend for FY 2016-17, during the FY 2023-24, to the IEPF authority.
- The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.imfa.in. Members who have not encashed Dividend from FY 2017-18 or any subsequent dividend declared by the Company, are advised to write to the Company immediately.
12. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. As your Company had not declared any dividend during the FY 2015-16

hence no unclaimed/unpaid dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment and accordingly no equity shares were due for transfer during the FY 2023-24, to the IEPF Account.

Further, Members who have not claimed/encashed their dividends in the last seven consecutive years from FY 2017-18 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialise shares held by them in physical form.
16. Electronic copy of all the documents referred to in the accompanying Notice of the 62nd AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.imfa.in.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and the Register of Contracts and Arrangements in which Directors are Interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@imfa.com.
18. All document referred to in accompanying Notice & Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send email to secretarial@imfa.com.
19. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/re-appointment at the 62nd AGM, forms integral part of the Notice of the 62nd AGM. Requisite declarations have been received from the Directors for seeking appointment/re- appointment.
20. As per SEBI Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 shareholders holding shares in physical forms are required to furnish KYC details in prescribed formats viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. These forms are available on the Company website <https://www.imfa.in/investor-information/others.htm>.
21. Shareholders are further advised to submit the physical share certificates for dematerialisation at the earliest.

ANNEXURE TO NOTICE

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 5 to 8 of the accompanying Notice dated 23rd May 2024. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 4 of the said Notice.

Item No. 4

M/s. SCV & Co. LLP, Chartered Accountants (Firm registration No. 0000235N/N500089), (hereinafter referred to as "SCV") were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 57th Annual General Meeting until the conclusion of the ensuing 62nd Annual General Meeting of the Company.

As per the provisions of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 23rd May, 2024 have decided to recommend the appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) as Statutory Auditors of the Company, for a period of 5 years from the conclusion of this (62nd) Annual General Meeting till the conclusion of 67th Annual general Meeting to be held in the year 2029 in place of retiring Auditors viz. SCV.

M/s Walker Chandiook & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) have consented to their appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

The fee proposed to be paid to M/s Walker Chandiook & Co. LLP, Chartered Accountants towards statutory audit including Limited Review for the first year shall not exceed ₹ 75,00,000/- (Rupees Seventy Five Lacs only) plus applicable Goods and Service tax and reimbursement out of pocket expenses if any, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above, and will be decided by the management in consultation with the Statutory Auditors.

The change in proposed audit fee for the proposed Auditors from the outgoing Auditors is due to larger Auditing Firm, better expertise in metal and mining sector and quality of its services by implementing advanced audit methodologies.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants (FRN: 001076N/N500013) as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

M/s. Walker Chandiook & Co LLP is a member firm of Grant Thornton International Limited (GT) having presence in 14

cities in India. It is ranked 4th in India based on number of companies audited according the survey of prime data base released in May 2024. The firm has rich audit experience and expertise in Metal and Mining Industries as well as other industries. Currently it audits 94 entities in India that are listed corporates with market cap above ₹ 1,000 crore plus.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members

Item No. 5

The term of Mr. Nalini Ranjan Mohanty (DIN: 00237732), Non-Executive Non-Independent Director, Chairman will expire on end of the day of 25th July, 2024. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 23rd May, 2024 have re-appointed Mr. Nalini Ranjan Mohanty (DIN: 00237732) as Director in the capacity of Non-Executive Non-Independent Director and designated as Chairman of the Company for a further period of one year with effect from 26th July, 2024, subject to approval of shareholders.

The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. N. R. Mohanty to the office of Director of the Company. Mr. Mohanty is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company. The brief profile of Mr. Mohanty is furnished below:

Mr. N. R. Mohanty is a distinguished engineer with vast industrial experience in Aerospace & Defence. He graduated in Mechanical Engineering from NIT erstwhile REC, Rourkela in the year 1965. He belongs to the First batch and was the topper of his institute. He started his professional career as a Faculty in his Alma Mater. In 1965 itself, he appeared the AllIndia Engineering Services Examination conducted by UPSC and secured the second rank in India. He joined the "Indian Ordnance Factories Services" – IOFS. After serving in Ordnance Factories for 5 years, he switched over to Hindustan Aeronautics Ltd. (HAL) in 1971. Mr. Mohanty had the unique distinction of becoming the Chairman of this prestigious organisation in 2001. After superannuating from HAL, he joined an American company TEXRON, a multi-industry, multinational company, engaged in the manufacturing of Cessna Business Jets, Bell Helicopters and variety of State-of-the-Art Defence Systems. He was inducted as the country head and served this organisation for 6 years as Chairman and Managing Director. Subsequently, he was engaged as a consultant to Bharat Forge and the Aditya Birla Group. He was a member of Odisha Planning Commission. He was a member of the Vijaya Kelkar committee to recommend to the Defence Ministry, about the participation of Private Industries in Defence Production. He was also a member of the Task force, headed by Dr Atre, the Scientific Adviser to formulate the methodology for selecting the "Strategic Partners" to Govt. of India to meet the futuristic requirements

of all the three Defence Services. Besides being the Chairman of the Board of Directors of HAL and Textron (India), he has also served as an Independent Director in quite a few Public and Private sector industries such as BEML, NALCO, MCL, IMFA, Dynamitic Technologies and many more. He is the recipient of many national and international awards. To top it all, in 2004 Govt. of India conferred him with the coveted civilian award "Padma Shri" as a recognition to his contributions in the field of Science & Technology.

Since, Mr. Nalini Ranjan Mohanty, has attained the age of seventy nine years, consent of the Members by way of Special Resolution is sought by the Company in compliance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Board is of the opinion that the above appointment will be in the interest of the Company and accordingly recommends the Special Resolution as set out at Item Nos. 5 for approval of members.

Except Mr. N. R. Mohanty, none of the Directors and key managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 5.

Disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India (ICSI) is set out as an annexure to this Notice.

Item No.6

The term of Mr Nalini Ranjan Mohanty (DIN: 00237732), Non-Executive Non-Independent Director, Chairman will expire on end of the day of 25th July 2024. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 23rd May, 2024, have approved the re-appointment and payment of commission to Mr Nalini Ranjan Mohanty (DIN: 00237732), Director (Non-Executive & Non-Independent Director) designated as Chairman of the Company of a sum not exceeding ₹ 20,00,000/- (Rupees Twenty Lacs only) including sitting fee per annum for a period commencing from 26th July, 2024 till the conclusion of next Annual General Meeting.

Section 197 of the Companies Act, 2013 provides that a Director who is neither in the Whole-time Director of the Company nor a Managing Director may be paid remuneration by way of commission not exceeding 1% of Net Profit of the Company, if the Company by Ordinary Resolution, authorises such payment. Accordingly, approval of the Members is sought by way of an Ordinary Resolution under Section 197 of the Companies Act, 2013 for payment of commission.

Place: Bhubaneswar

Date: 23rd May, 2024

Registered office:

IMFA Building, Bomikhal Rasulggarh,

Bhubaneswar – 751010, Odisha

Email: investor-relation@imfa.in

Except Mr. N. R. Mohanty, none of the Directors and key managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 6.

The Board recommends the Ordinary Resolution as set out in Item No. 6 for approval of the members.

Item No. 7

The Board of Directors in their meeting held on 23rd May 2024 have approved the payment of commission to Independent Directors @ 0.5% of the net profits of the Company calculated under the provisions of Sections 198 of the Companies Act, 2013 subject to a maximum of ₹ 1,00,00,000/- (Rupees One Crore only) per annum for a period of three financial years commencing from 1st April, 2024, provided further that none of the Independent Director shall, in any Financial Year, receive an aggregate remuneration including sitting fees exceeding ₹ 20,00,000/- (Rupees Twenty Lac only).

Section 197 of the Companies Act, 2013 provides that a Director who is neither in the Whole-time Director of the Company nor a Managing Director may be paid remuneration by way of commission, if the Company by Ordinary Resolution, authorises such payment.

Except Mr Bijoy Kumar Das, Mrs. Latha Ravindran and Dr. Barada Kanta Mishra none of the Directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No. 7.

The Board recommends the Ordinary Resolution as set out in Item No. 7 for approval of the members.

Item No. 8

Based on the recommendation of the Audit Committee the Board of Directors of the Company at their Meeting held on 23rd May, 2024 have appointed M/s S.S. Sonthalia & Co, as Cost Auditor of the Company for FY 2024-25 on a remuneration of ₹ 1,00,000/- (Rupees One lac only) plus out of pocket expenses and applicable taxes. In terms of Section 148(3) of the Companies Act, 2013 the remuneration has to be ratified by the members. It is, therefore, necessary for the members to pass an Ordinary Resolution under Section 148 and other applicable provisions, if any, of the Companies Act, 2013 as set out at Item No. 8 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

The Board recommends the Ordinary Resolution set out in Item No. 8 for approval of the Members.

By Order of the Board of Directors
For Indian Metals & Ferro Alloys Limited

Sd/-
(Prem Khandelwal)
CFO & Company Secretary

Annexure to Notice

Information Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Applicable Secretarial Standard on Directors recommended for re-appointment through AGM

1. Mr. Nalini Ranjan Mohanty, (DIN: 00237732), Non-Executive Non-Independent Director

Father's Name	Mr Gaurang Chandra Mohanty
Date of Birth, Nationality, Age	08 th November, 1944, Indian, 79 years
Qualifications	He graduated in Mechanical Engineering from NIT erstwhile REC, Rourkela in the year 1965. He belongs to the First batch and was the topper of his institute.
Nature of expertise in specific functional areas	Vast and rich experience in the field of Aviation, ferro alloys, mining, power and corporate management
Directorships held in other Companies	None
Member of Committees of the Board	Stakeholders Relationship Committee
Member of Committees in other Companies	NIL
Key Terms and conditions of re-appointment and remuneration proposed to be paid	As per the resolution at item No. 5 & 6 of this Notice read with explanatory statement
(i) Date of first appointment on Board (ii) Last drawn remuneration (iii) Number of Board Meeting attended during FY 2023-24 (iv) Number of Committee meeting attended during FY 2023-24	(i) 07 th January, 2005 (ii) ₹13,12,619 during FY 2023-24 (iii) 5 (Five) Board Meetings attended during FY 2023-24. (iv) 5 (Five) Committee Meetings attended during FY 2023-24.
Shares held in the Company	NIL
Relationships between Directors inter-se, Manager and other Key Managerial Personnel	None
Listed Entities from which the Director has resigned from Directorship in last three years	None
Shareholding of Non-Executive Directors including shareholding as a beneficial owner	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	For detail please refer to the explanatory statement at item no 5 forming part of this AGM Notice



BUILDING ON INDIA'S GROWTH STORY



Annual Report **2023-24**
Indian Metals & Ferro Alloys Limited

Contents

04-21

Company Overview

- 04 IMFA at a Glance
- 06 Chairman's Message
- 07 MD's Message
- 08 Financial Highlights
- 10 Board of Directors
- 11 Executive Management
- 12 ESG Overview
- 14 Corporate Social Responsibility

22-94

Statutory Reports

- 22 Management Discussion and Analysis
- 32 Directors' Report
- 81 Report on Corporate Governance

95-222

Financial Statements

Standalone

- 96 Auditor's Report
- 106 Balance Sheet
- 107 Statement of Profit and Loss
- 108 Statement of Changes in Equity
- 109 Statement of Cash Flows
- 111 Notes

Consolidated

- 158 Auditor's Report
- 166 Balance Sheet
- 167 Statement of Profit and Loss
- 168 Statement of Changes in Equity
- 170 Statement of Cash Flows
- 172 Notes

Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Equity Share Information

Market Capitalisation

(28th March, 2024): ₹ 3,453.06 Crore
Promoters holding: 58.69%
National Stock Exchange (NSE): IMFA
Bombay Stock Exchange (BSE): 533047



This Annual Report is also available on our website
<https://www.imfa.in/investor-information/agminfo.htm>

Our Inspiration

Our endeavour for sustainable and responsible growth is deeply rooted in the legacy of our founders. Dr Bansidhar Panda's visionary leadership established a strong foundation through an integrated business model and strategic capacity building, exemplifying his confidence in the organisation's capabilities even during economic downturns. His astute management during various phases of adverse economic situations in the country laid the groundwork for the organisation's resilience and growth.

Mrs Ila Panda's significant contributions to corporate social responsibility with a focus on healthcare, education, and socio-economic development uplifted marginalised communities across Odisha. Her dedication to working with the less privileged underscored IMFA's commitment to social welfare and sustainable development.

Their values and commitment continue to guide us even today, and have helped shape IMFA's enduring legacy.



Dr Bansidhar Panda

26th November, 1931 – 22nd May, 2018

Mrs Ila Panda

26th October, 1932 – 11th January, 2005

Building on India's Growth Story

India has emerged as a major player on the global economic landscape, driven by strategic reforms, which have led to an improved business environment.

The country's large unified domestic market, potential as an export base with significant resources, and government initiatives to improve the ease of doing business makes it a land of opportunities. With India's growing focus on sustainable development, there is a rising demand for high-quality, value-added materials such as stainless steel.

IMFA, India's leading fully integrated producer of ferro chrome, aims to capitalise on the opportunities presented by this vibrant landscape. With a strong

foundation provided by a resilient business model, operational excellence, enduring customer relationships, and a debt-free balance sheet, we are confident about the future.

Our primary focus is on the 100,000 tonnes per annum ferro chrome expansion project in Kalinganagar which is expected to be commissioned in mid-2026. However,

taking advantage of surplus land and infrastructure, we are also venturing into ethanol production at Therubali. Our carbon footprint will also reduce on account of a commitment to tie up hybrid renewable energy for the expansion project resulting in a 25% renewable energy mix.



IMFA at a Glance

Competitive and Resilient

We are a fully integrated producer of ferro chrome with substantial smelting capacity which is backed up by captive chrome ore mines and in-house power generation. With more than six decades in the business, we are known for our quality, reliability, and customer orientation.

Key Numbers

284,000 TPA

Ferro chrome production capacity

190 MVA

Ferro chrome production capacity

651,000 TPA

Captive mining capacity

204.55 MW

Captive power generation capacity

Our Edge

Enduring Customer Relationship

As a preferred partner, we are globally recognised for reliability and cost competitiveness. With a focus on customer satisfaction, we maintain enduring relationships in key stainless steel makers across key markets including:

- India
- South Korea
- Japan
- China
- Taiwan

Our long-term volume contracts with leading players in the stainless steel industry mitigates demand risks, affirming our commitment to sustained growth and stability.

Skilled Workforce

Our success is fuelled by a robust and competent team with diverse skill sets and experience, committed to innovation, collaboration and continuous improvement. Their talent and expertise drive our organisational excellence and growth.

2,100+

Employees committed towards the growth and success of our organisation

Disciplined Approach for Sustained Growth

We prioritise disciplined capital allocation for our growth and expansion plans to optimise returns and ensure long-term growth. In addition, our prudent financial management and risk mitigation strategies fortify our balance sheet, providing stability and resilience against market fluctuations.



Chairman's Message

People. Purpose. Progress.



Dear Shareholders,

Reflecting on the past year, I take great pride in how IMFA has navigated a challenging global landscape characterised by persistent inflation, geopolitical tensions, economic uncertainty, and raw material price fluctuations. We seized opportunities as they arose and carefully managed risk, thereby maintaining our leadership position in the industry.

Leveraging India's Economic Growth

India's robust economic expansion, characterised by strong government-led investments in infrastructure and housing, is driving increased adoption of stainless steel across sectors such as automobile and construction. These developments present tremendous growth opportunities for IMFA as we consolidate our position as the country's leading fully integrated ferro alloys manufacturer. The ferro chrome industry, integral to stainless steel production, is poised for growth amid rising domestic demand and global market recovery.

Our Achievements Aligned with India's Progress

FY 2023-24 has been a landmark year for IMFA, showcasing our alignment with India's growth story and strategic objectives set by the Board. We have demonstrated exceptional operational excellence and resilience, reflecting our commitment to progress and innovation.

We reached new heights in production this year, achieving record levels in ferro chrome output. Our expansion plans are well underway, with additional production capacity being developed to meet future demands. Key strategic initiatives, such as leveraging surplus land for ethanol production, align with government policies and demonstrate our adaptability without detracting from our core business.

These accomplishments are a testament to the Board's vision and strategic direction, providing immense satisfaction that IMFA is on the right path. As we continue to build on India's growth story, IMFA remains dedicated to excellence, nurturing innovation, and creating lasting value for all stakeholders.

Strategic Measures for Sustainable Growth

Our strategic measures revolve around capacity expansion, captive ore utilisation, and business derisking. Our integrated operations ensure efficiency and cost optimisation across the production process, enhancing resilience amidst disruptions and stabilising market fluctuations.

We prioritise environmental sustainability, integrating green energy into expansion projects and adhering to environmental regulations. We are committed to reducing our carbon footprint and, in this direction, plan to tie-up hybrid renewable energy for our expansion project.

My sincere thanks to all our stakeholders for their enduring support as we look to craft a future which is both prosperous and sustainable.

Sincerely,

N R Mohanty
Chairman

MD's Message

Leveraging Strength, Fuelling Aspirations.



Dear Shareholders,

India has consolidated its position as the world's fastest-growing large economy and become the fifth-largest economy through a sustained focus on structural reforms. Investors are drawn to the vast potential presented by a large, unified domestic market and favourable demographics. The landscape for stainless steel, and by extension ferro chrome, has received a boost from government-led spending on infrastructure even as there is a nascent revival in private sector capex. Against this backdrop, IMFA is strategically well positioned to take a quantum leap by leveraging our fully integrated operations and debt-free Balance Sheet as we shift to a 'Risk On' approach.

Achieving New Heights

FY 2023-24 was an exceptional year for your Company in terms of operational performance with record ferro chrome production, chrome ore raising, and power generation. At 2.64 lakh tonnes, ferro chrome production shattered previous records and underscored our focus on operational excellence. Meanwhile, chrome ore raising crossed the 6 lakh MTPA mark for the first time and is slated to increase in phases as we expand smelting capacity.

In terms of financial performance, revenue touched a record ₹ 2,780.17 Crore while PAT increased to ₹ 390.48 Crore reflecting operation efficiency along with reduced input costs. The robust financial performance coupled with a debt-free Balance Sheet provides a solid foundation for future growth.

Strategic Expansion and Diversification

In the first phase of expansion, we have embarked upon a 100,000 MTPA ferro chrome project in Kalinganagar which is expected to be commissioned by mid-2026. Additionally, taking advantage of surplus land and infrastructure at Therubali, we have taken a strategic decision to diversify into ethanol production. However, we fully recognise our core competence lies in ferro chrome and management's focus in this regard will not be diluted.

Nurturing Talent and Embracing Innovation

As we embark on this journey of expansion and diversification, we recognise the importance of nurturing talent and fostering innovation. We are excited to welcome new talent at senior levels, injecting fresh perspectives and energy into our organisation. Moreover, our focus on leveraging technology to enhance operational efficiency remains unwavering, exemplified by transitioning to an ERP platform and concerted efforts towards digitalisation.

Sustainability

There is a keen focus on sustainability, and we have a longstanding commitment to environmental responsibility; this is evident in initiatives such as zero discharge operations at Choudwar and extensive pollution control measures, including water treatment plants at our mining operations. Most importantly, we will look to reduce our carbon footprint through greater use of renewable energy in times to come.

Commitment to Social Responsibility

Our corporate social responsibility initiatives go beyond mere compliance by emphasising hands-on involvement and meaningful engagement with local communities. With CSR spending far exceeding 2% of profits as mandated by law, we are committed to making a tangible impact on the ground.

Marching Ahead with Optimism and Confidence

Buoyed by the resilience of our business model, I am confident about the future as we look to embark on a sustained growth journey. We are committed to creating long-term value for our stakeholders and fostering inclusive growth for communities, thereby aligning with India's growth trajectory. I am grateful for the support we have received and, as always, assure you of our best efforts to justify the faith reposed in us.

Sincerely,

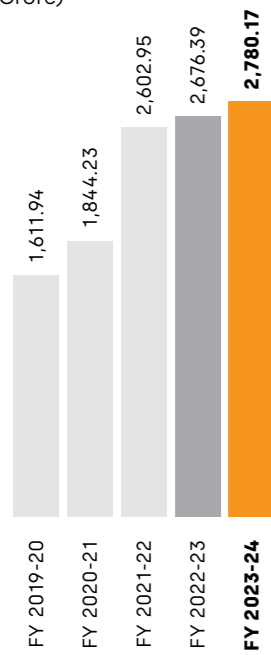
Subhrakant Panda
Managing Director

Financial Highlights

Key Performance Indicators

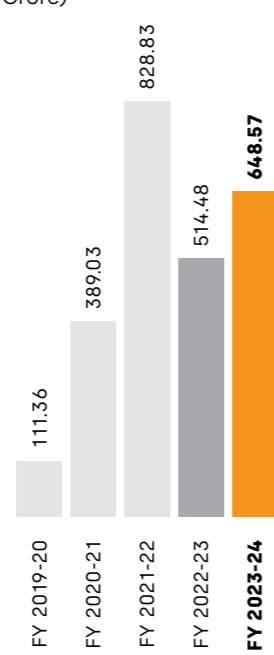
Revenue

(₹ in Crore)



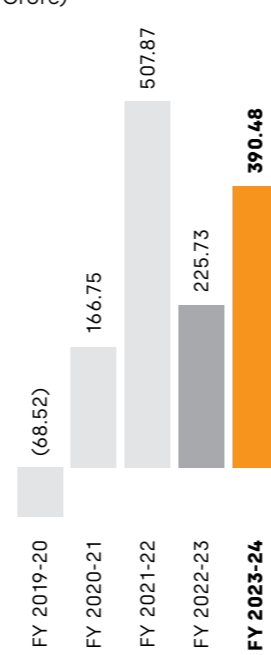
EBITDA

(₹ in Crore)



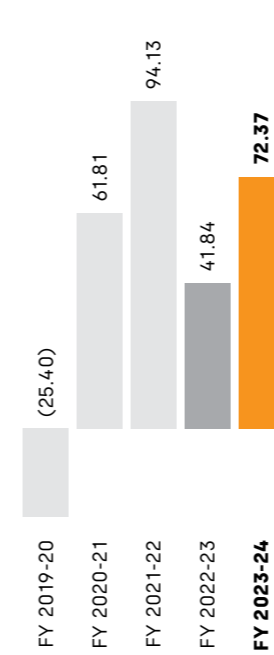
Profit After Tax (PAT)

(₹ in Crore)



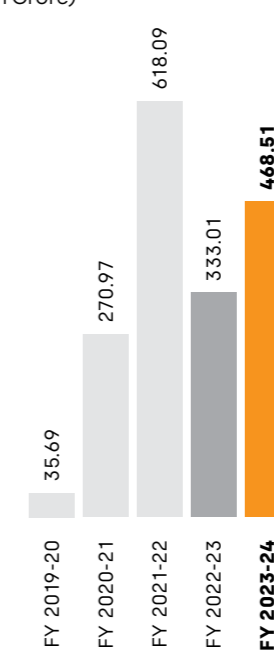
Earnings Per Share (EPS)

(₹)



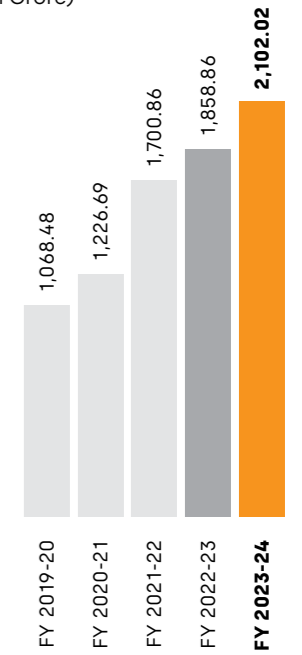
Cash Profit

(₹ in Crore)



Net Worth

(₹ in Crore)



Board of Directors



- ① **Mr Nalini Ranjan Mohanty, Padma Shri**
Non-Executive Chairman
- ② **Mr Baijayant Panda**
Vice Chairman
- ③ **Mr Subhrakant Panda**
Managing Director
- ④ **Mr Chitta Ranjan Ray**
Whole-time Director

- ⑤ **Mr Bijoy Kumar Das**
Independent Director
- ⑥ **Mrs Latha Ravindran**
Independent Director
- ⑦ **Mr Stefan Georg Amrein**
Non-Independent Director
- ⑧ **Dr Barada Kanta Mishra**
Independent Director

Executive Management



Subhrakant Panda
Managing Director



C R Ray
Whole-Time Director



Prem Khandelwal
Chief GCS, CFO and Company Secretary



Bijayananda Mohapatra
Chief Operating Officer



D K Mohanty
Head – Ferro Alloys Business Unit



Binoy Agarwalla
Head – Power Business Unit



Sandeep B Narade
Head – Mining Business Unit



Saunak Gupta
Deputy Chief Financial Officer



Narayan Mitra
Head – Human Resources



Asish Kumar Roy
Vice President Manufacturing (FA) EIC

ESG Overview

Committed to ESG

Environment

At IMFA, sustainability is not just about securing resources; it is a holistic commitment that permeates every aspect of our operations. We believe in prioritising long-term gains over short-term profits, guiding our decisions towards a future that is not only financially sound but also environmentally responsible.

Environmental Highlights

4.5 MWp

Solar power plant at Therubali

50 MW

Green energy for Kalinganagar expansion plan

Environmental considerations are at the forefront of our business strategy and decision-making processes, reflecting our dedication to leading in ESG (Environmental, Social, and Governance) practices and sustainability initiatives. Through proactive measures and forward-thinking approaches, we strive to set new standards for responsible business conduct, ensuring a brighter and more sustainable future for generations to come.



Social

At IMFA, we prioritise the well-being and development of our employees, nurturing a culture of innovation and growth.

2,101

Total no. of employees across all locations

14,000

Man-hours of training completed

Driven by innovation, collaboration, and continuous improvement, our HR practices are meticulously designed to mirror our Company's values and empower our workforce to reach their full potential. As we navigate growth and change, our firm dedication to excellence in human resource management remains strong, serving as a cornerstone of our organisational achievements.

We actively engage with and support the communities in which we operate, striving to make a positive impact on their overall welfare and prosperity.



Governance

We embrace our role as conscientious corporate citizens, dedicated to conducting our business operations with utmost integrity and transparency. We are committed to complying with all applicable regulations as we strive to contribute positively to society. Guided by a set of core values, including transparency, fairness, honesty, quality, and customer satisfaction, we uphold the highest ethical standards in all our endeavours.

Board of Directors

Mr Nalini Ranjan Mohanty, Padma Shri

Chairman

Mr Baijayant Panda

Vice Chairman

Mr Subhrakant Panda

Managing Director

Mr Chitta Ranjan Ray

Whole-time Director

Mr Stefan George Amrein

Non-Independent Director

Mr Bijoy Kumar Das

Independent Director

Mrs Latha Ravindran

Independent Director

Dr Barada Kanta Mishra

Independent Director

Key & Senior Management

Mr Subhrakant Panda

Managing Director

Mr C R Ray

Whole-time Director

Mr Prem Khandelwal

Chief GCS, CFO & Company Secretary

Mr Bijayananda Mohapatra

Chief Operating Officer

Mr D K Mohanty

Head – Ferro Alloys Business Unit

Mr Binoy Agarwalla

Head – Power Business Unit

Mr Sandeep B Narade

Head – Mining Business Unit



Corporate Social Responsibility

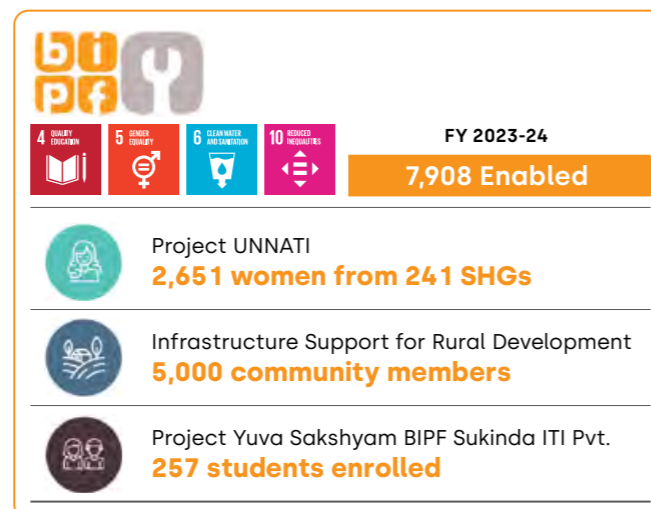
Power of Inclusive Growth

Since 1960s IMFA is committed to community development, and established the “Bansidhar & Ila Panda Foundation” in 2011, to carry forward its legacy of sustainable and scalable initiatives to transform individual lives.

Our enduring commitment extends beyond projects by fostering prolific relationships with our community. We educate, enable, empower and strengthen individuals, especially women, thereby boosting the power of inclusive growth. The programmes are built upon the basic aspects of scalability and replicability, which include community ownership, stakeholder participation, and convergence for partnership signifying our mission lies in the recognition of the fact that health and hygiene are crucial aspects of a productive society, while education and skills are imperative for a thriving workforce.

The BIPF interventions are aligned with 9 SDGs, paving a brighter future with every SAAnS (breath) depicting our five core verticals – **Sakshyam** (skill and livelihood), **Arogyadhara** (healthcare), **Adhyayan** (education), **Su-Swasthya** (water and sanitation), and **Samwaad-Samman** (advocacy-appreciation) across **471 villages, 91 Gram Panchayats** in **six districts** of Odisha, touching the lives of over **21,34,000 beneficiaries**.

Sakshyam



Micro-Entrepreneurs and Nano-Influencers at the grassroots

UNNATI



This integrated capacity building programme is our holistic approach to socio-economic empowerment that addresses the multifaceted needs of rural women in Odisha. By combining vocational training, micro-finance opportunities, and linkages with formal financial institutions; the initiative aims to create a supportive environment where women can thrive as micro-entrepreneurs, express opinions as decision-makers, and be agents of positive change within their communities.

By offering **vocational training and skill development programmes**, we equip rural women with productive skills for Income Generating Activities (IGA) like mushroom farming, household fruit orchards, vegetable cultivation, goat & poultry rearing, snack food processing, incense sticks, phenyl, soft toys & applique, and tailoring unit.

Microfinance training and linkage with Banks and Government Departments enable SHGs to access financial assistance, training and support services, including credit facilities & savings schemes, entrepreneurship development programmes, and government welfare schemes targeted at women; enabling them to start or expand small businesses and build their financial resilience.

By **fostering a women-driven ecosystem**, the initiative recognises the unique challenges and opportunities faced by rural women and empowers them to take charge of their own economic destinies, become active participants in household decision-making and suitably prioritise expenditure.

In convergence with the Odisha Millet Mission for FY 2023-24, BIPF implemented the ‘**Shree Anna**’ (Super-Grain finger millets) ‘**MANDIA**’ in the tribal communities of Sukinda Block of Jajpur district. Beneficiaries of Maa Shakti Self Help Group from Balipada village and Nirupama Puhana of Satar-SHG of Kansa village were covered under this millet programme. The intervention was done with a System of Millets Intensification (SMI) for good yield and as a technology adoption practice, whereby it will enhance their livelihood and keep up the nutritional value of their food chain.

Baliapada & Kansa villages

Village	No. of Farmers	Area Coverage in Acre
Baliapada & Kansa	11	2

Production in (Q)	Rate/(Q)	Amount
4.5	50.00	22,500.00

In FY 2023-24, Unnati addressed six districts in Odisha (Keonjhar, Khorda, Jajpur, Cuttack, Angul and Rayagada) building the capacities of 2,651 women from 241 SHGs.

We also provided Infrastructure Support for Rural Development by building Community halls as a place of congregation for various occasions and to conduct village meetings for farmers and SHGs, as a venue for capacity-building training programs and for holding awareness programmes **benefitting more than 5,000** community members.

YUVA SAKSHYAM



‘Yuva Sakshyam’ is a youth-centric skill development and livelihood initiative aimed at enhancing the employability of young individuals and encouraging entrepreneurship among rural youth whereby they act as **nano-influencers** for their rural peers. We offer **technical skills and vocational training** focused on trades such as fitter, welder, and electrician at the BIPF Sukinda ITI (Pvt.) ensuring the participants acquire industry-relevant skills and certification. These programs equip youth with skills and knowledge relevant to specific industries, enhancing their ability to secure employment in mainstream sectors. At ITI we also **provide entrepreneurship training and guidance** on business planning, financial management, marketing strategies, and other essential entrepreneurial know-how which encourages youth to explore **self-employability** and setting up micro-businesses as a viable career option. Overall, ‘Yuva Sakshyam’ plays a vital role in harnessing the human capital of rural youth and channelling it towards realising their full potential, help them contribute to economic growth and create sustainable livelihoods for themselves and their communities.

In FY 2023-24, **257 students** were enrolled at the BIPF Sukinda ITI Pvt. and on successful completion of their course, some of our students got placed with Larsen & Toubro Construction Ltd.

Arogyadhara

FY 2023-24	
1,37,617 Beneficiaries	
Dispensaries	68,776
Vision Care	4,122
Kanya Express	12,183
Health Camps	1,523
Health Awareness	24,675

Quality Healthcare Within Ease of Access

Providing quality healthcare with ease of access is essential for ensuring that individuals can receive timely and effective medical services without facing significant travel barriers. Some of our key components of achieving this goal is by establishing well-equipped **dispensaries** in remote locations to provide pathological investigations,



free medical consultations and referral services, which accentuates as the first point of contact for individuals seeking healthcare assistance. Our **outreach health camps** enables us to reach out to communities and render directly essential services like medical check-ups, health screenings, and distribution of medicines and health supplies. **Vision care** includes screenings, treatment for common eye conditions, and subsidised eyeglasses that addresses vision-related health issues prevalent in the community; improving overall quality of life and productivity among community members. We also contribute in **vaccination drives** to help prevent the spread of communicable diseases and protect community members, particularly children, from vaccine-preventable illnesses. By administering vaccines against diseases such as measles, polio, and tetanus, our Foundation commits to public health and preventive care.

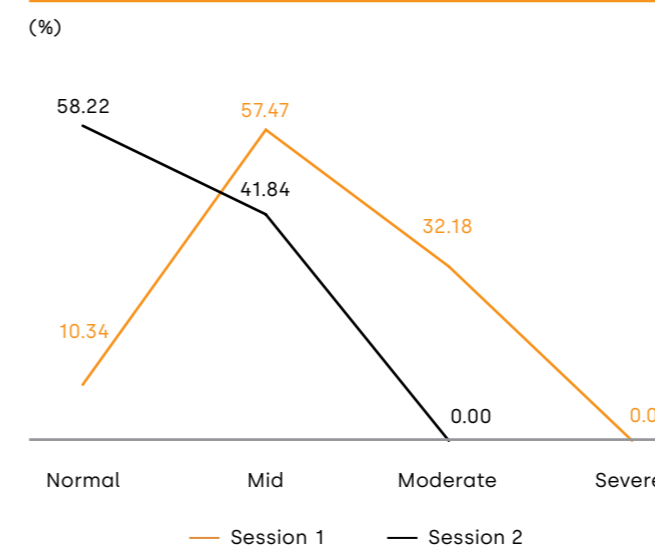
Early detection and management of diseases is our proactive approach to community healthcare, which allows for timely intervention and treatment, reducing the burden of illness and preventing complications, ensuring **continuity of care and optimal health outcomes** for patients. We also promote health education and awareness and have successfully fostered a health-seeking attitude among the community members to prioritise their health and well-being.

In FY 2023-24, our efforts have reached **nearly 1,37,617 beneficiaries** through Arogyadhara, indicating the significant impact in improving access to healthcare by promoting preventive and curative measures for the communities we serve.



The Kanya Express (KE) Adolescent Health Programme, launched by The Foundation, is an innovative initiative aimed at improving the health and well-being of adolescent girls in our project areas, with a focus on reducing Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR). The programme's key objective is to **reduce adolescent anaemia** through targeted interventions. This includes regular monitoring of haemoglobin levels and facilitating access to iron-folic acid supplements and deworming tablets through government networks. Thereby it helps us to create a congenial environment for adolescent girls by raising **awareness about the importance of healthy behaviours and practices** for their future well-being and productivity. It also aims to improve their knowledge about balanced nutrition by educating them on the importance of consuming a diverse and nutritious diet. To meet their dietary needs and support their overall health, we provide them with **Nutri-Seed Packs** to develop their household nutri garden.

Anaemia Data



Kanya Express Completed its 1st phase in Choudwar. Normal Haemoglobin level increased from 10.34% to 58.22% thus **making 60% of adolescent girls anaemia free.**

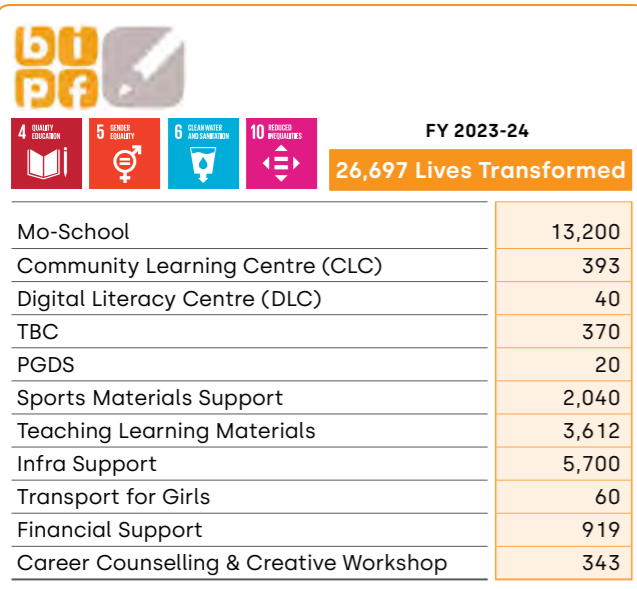
KE also promotes responsible behaviour for maintaining their **personal hygiene**. This includes **education and awareness sessions** on menstrual sanitation practices and other aspects of personal hygiene. Trained **adolescent peer educators** from the same villages serve as a bridge between the programme and the beneficiaries. They play a crucial role in delivering health education messages, facilitating behaviour change, and sustaining practices among adolescent girls to achieve the desired outcomes.

The programme was first launched in June 2021 in Cuttack District reaching 2,506 adolescent girls. Thereafter, KE has expanded its reach to multiple project areas, such as Sukinda in November 2022 and in the aspirational district Rayagada in August 2023 impacting 7,772 and 1,910 adolescent girls, respectively.

In FY 2023-24, Kanya Express covered **250 villages across 43 Gram Panchayats, benefitting more than 12,188 adolescent girls** by addressing key health issues, promoting healthy behaviours, and empowering girls with knowledge and resources for a better future.



Adhyayan



in 2021 and at Therubali in 2023, summing up to a **total of 36 CLC** by now. These centres promote a culture of adult literacy for rural women to avail basic functional, numerical and financial literacy, help her become an open-minded and informed individual, analyse information, evaluate and generate solutions to life's challenges, able to voice-opinions, take decisions and explore productive avenues for being self-reliant.

In November 2023, we launched **Digital Literacy Centre (DLC)** in partnership with 'Jan-Shikshan Sansthan' to promote digital literacy among rural youth especially girls. Access to technology enhances their educational opportunities and prepares them with essential competencies required to navigate the digital world to pursue their academic interests and search for productive opportunities. A total of 40 girls were trained and have qualified in their exams.

The BIPF School (CBSE affiliated) located at Choudwar, spreads over 5.14 acres and features excellently planned infrastructure with state-of-the-art facilities. The school provides a great mix of academics, experiential learning pedagogy and life skills to groom the leaders of tomorrow.

The **Professor Ghanashyam Dash Scholarship (PGDS)** programme, instituted in 2005, has been instrumental in supporting meritorious students in their pursuit of higher education. The program provides financial assistance of ₹ 6 Lakh per recipient, enabling them to complete their four-year degree professional courses. By offering this substantial scholarship amount, the PGDS programme not only recognises academic excellence but also aims to alleviate their educational journey and make meaningful contributions to society. Conjoined with scholarship, **UTSAAH** the mentorship platform was conceptualised in 2022 to complement further support to the students by pairing them with mentors from IMFA-Employee Volunteers Programme (EVP), who offer guidance, advice, and encourage them to manoeuvre challenges, explore opportunities, and maximise their potential with a sense of purpose and determination.

By investing in education, we unlock human potential, promote social mobility, and build an inclusive and equitable society. In FY 2023-24, Adhyayan's efforts have positively **impacted 26,697 learners** by bridging socio-economic disparities, leading to a more inclusive and equitable society.

Education Empowers, Leading to a More Inclusive and Equitable Society

Education is a transformative process that empowers individuals to develop their capabilities and cultivate a progressive mindset. The Foundation has put forth a **multitude of impactful programmes** to spread the significance of education, especially for women and youth.

Adhyayan's commitment to delivering quality education for children across all levels by working with the government schools to **strengthen and improve infrastructure**, such as providing desks and benches, equipping with computers and teaching-learning materials, building toilets, provision of safe drinking water and other essential facilities. By enhancing the physical environment of schools, children have a more conducive space for learning, which positively impacts their educational experience.

We also focus on **building the capacity of teachers** by providing training and professional development opportunities to enhance teaching skills and classroom management techniques thus improving the learning outcomes of students. Adhyayan addresses the gap between teacher-student ratios by advocating for adequate staffing and support in schools, leading to better academic performance and engagement.

We recognise the **importance of girls' education** and provide support to ensure their continued participation in schooling by offering transportation assistance for girls to pursue higher education, addressing barriers to attendance, and promoting gender equality in education.

Since 2022, the Foundation has supported the State Government initiative "Mo-School Abhiyan" by providing quality infrastructure and facilities for **132 Government schools in Cuttack and three aspirational districts Koraput, Rayagada and Dhenkanal; benefitting more than 26,400 students.**

Project Adhyayan escalated by establishing **Community Learning Centres (CLC)** at Choudwar in 2017, Sukinda

Su-Swasthya



Transforming Community Health through Sustainable WASH Initiatives



Su-Swasthya is our **community participatory model** with a comprehensive approach to water, sanitation, and hygiene aspects making substantial contributions to community health, well-being, and resilience. By addressing fundamental needs and promoting sustainable practices, the project plays a vital role in improving the overall quality of life for community members.

The Foundation's focus on **building infrastructure for safe drinking water and clean toilets** addresses fundamental needs for health and well-being, essential for preventing waterborne diseases and improving overall hygiene practices. We work with the Department of Rural Water Supply and Sanitation, Government of Odisha to build infrastructure that provides safe drinking water and clean toilets.

Our volunteers demonstrate WASH practices and thus promote awareness and encourage **behavioural change** within communities for improved health outcomes and reduced disease transmission. This has led to improved school attendance rates, as children are healthier and less prone to illness. We also facilitate support elements such as hand pumps, water purifiers, and water tankers during periods of water scarcity ensuring **uninterrupted access to potable water for communities**. This proactive approach helps mitigate the impact of water shortages on health and livelihoods. By **implementing disinfection protocols and addressing waste disposal** issues through the provision of dustbins and waste management techniques, we support environmental cleanliness and prevent the spread of diseases.

We regularly follow up and hold community consultations, particularly involving women and adolescent girls, to ensure that the project remains responsive to the needs and priorities of the communities we serve. By engaging community members in decision-making processes, we foster **ownership and sustainability of project** interventions.

We amplify impact by organising awareness and communication campaigns on the importance of **Open Defecation Free (ODF)** and educate people about the importance of sanitation and its impact on health.

Overall, IMFA's commitment to promoting cleanliness, hygiene, and health reflects our dedication to social responsibility and sustainable development. By upholding the Swachh Bharat-Swasth Bharat ideology, the Foundation has put forth impactful programmes, **touching lives of more than 26,890 community members through Su-Swasthya.**



Samwaad-Samman

Shambhavi Puraskar
Recognised 20+ changemakers awarded Shambhavi Puraskar

Ideate
Engaged with 100+ social innovators through IDEATE

Ideate 2023

Foundational & Lifecycle Interventions to EMPOWER



The 12th edition of IDEATE, a Bansidhar & Ila Panda Foundation initiative in partnership with FICCI and UNICEF as knowledge partner, organised under the auspices of G20 Empower Jan Bhagidari was held in New Delhi on 08th May, 2023. Themed 'Foundational & Lifecycle Interventions to EMPOWER', brought together policymakers, industry leaders, and experts to discuss transformative strategies for empowering India's adolescent girls – a demographic representing a quarter of the nation's population. Shri Vipin Kumar, Additional Secretary, Department of School Education and Literacy, Ministry of Education, Government of India graced the occasion as Chief Guest and Ms Cynthia McCaffrey, UNICEF India Representative was the keynote speaker.

In his welcome address, Mr Subhrakant Panda, MD-IMFA, President of FICCI and Trustee at BIPF, highlighted the importance of investing early in adolescent development. He said, "India has the largest adolescent population in the world, with every fifth person in the 10-19 age group. Given that approximately 47% of this cohort are girls, the need of the hour is their technical and educational upliftment, so they go on to have skillsets which enable them to tackle any challenges and be equal partners in India's progress."

Ms Shaifalika Panda, Trustee and Founder CEO BIPF, hosted a fireside chat on the theme 'Mentoring across the lifecycle of girls' with panellists Ashish Dhawan, Founder CEO, The Convergence Foundation, and Manya Mishra, Youth Icon.

Shambhavi Puraskar 2024

Small steps lead to big changes



Instituted by Bansidhar & Ila Panda Foundation in 2014, 'Shambhavi Puraskar – an award for excellence and innovation in social work' is a prestigious initiative, recognising unsung heroes who selflessly dedicate themselves for the betterment of society.

Ms. Shaifalika Panda, Trustee & Founder CEO BIPF, beautifully encapsulated the essence of the award by saying "Connecting with people, working for communities, helping the vulnerable is about intent and empathy. Honouring social agents of change with the Shambhavi Puraskar is our way of recognising an extraordinary individual from amongst the ordinary. It is a reminder that people from humble background may have humble beginnings, however their efforts are certainly not limited to humble impact. Small steps lead to big changes. Let us work towards an equitable society, inspire the younger generations to endorse inclusiveness and pledge to be compassionate and help someone overcome their tribulations".

At the 11th Shambhavi Puraskar Mrs. Chetna Sinha, Founder and Chairperson of Mann Deshi Bank and Mann Deshi Foundation Maharashtra was the esteemed Chief Guest and Lt General C P Mohanty, 42nd Vice Chief of Army Staff and Member of the Armed Forces Tribunal, New Delhi as Guest-of-Honour. Ms Paramita Panda Trustee BIPF and Ms Shaifalika Panda Trustee & Founder CEO-BIPF graced the august gathering.

Shambhavi Puraskar 2024 was conferred upon Shri Ranjit Majhi symbolised as the son of the Athakosia Reserve Forest, a dauntless individual who brought to attention the implementation of the Forest Rights Act (FRA) 2006 which has empowered the forest-dwelling tribal communities in 112 villages of Sundargarh District to claim their rights over forest land and resources. In recognition of his passion for justice, unwavering dedication in preserving and protecting forests, his vision for a more equitable and sustainable society across Sundargarh District-Odisha, was felicitated with a memento, citation and a cash prize of ₹ 2,50,000/-.

The Jury Commendation Certification 2024 was conferred upon Smt Sasmita Mangaraj of Khorda District-Odisha. A teacher by profession, she has shown willingness to make a difference in society by the formation of 4 Federations (promoted and registered under the Society Registration Act 1860), 40 Self-Help Groups (SHG) wherein 400 beneficiaries are engaged in livelihood activities and inspired towards gaining financial independence. The certification carries a citation and a cash prize of ₹ 50,000/-.

CSR Awards & Achievements



BIPF conferred with Mahatma Award for **Social Good and Impact for Gender Equality** on 30th September, 2023 at New Delhi.



BIPF honoured with The 10th Greentech CSR INDIA Award for **Gender Equality & Empowering Women** on 22nd November, 2023 at Sonamarg, J&K.



BIPF receives the **Most Impactful Rural Healthcare Initiative of the Year 2023** India CSR Awards on 07th October, 2023 at New Delhi.



The **Best Foundation Award** was conferred upon BIPF by **The CSR World-13th edition**, at Mumbai on 18th February, 2024.



Management Discussion and Analysis



Industry Structure and Developments

Ferro Chrome is typically produced in submerged electric arc furnaces with chrome content ranging from 50-70% and imparts the non-corrosive property to stainless steel where more than 80% of the total production is directed. Hence, it is a critical raw material for the stainless steel industry.

Global Chrome Ore Industry

In CY2023, global chrome ore production reached 39.66 million tonnes. South Africa, boasting the world's largest reserves, contributes over 60% to the global output while India ranked third in production volume at 3.33 million tonnes.

Global chrome ore production

39.66 million tonnes

Chrome ore world production 2023

Source: ICDA & World Stainless Steel.

High Carbon Ferro Chrome production

The total production of ferro chrome in CY2023 was 15.35 million tonnes, an increase of 4.7% as compared to the previous year. China continues to be the world's largest producer with an output of 7.36 million tonnes in CY2023 while Indian production increased by 17.8% to 1.52 million tonnes. (Source: ICDA)

Global Ferro Chrome production:

15.35 million tonnes

Ferro chrome world production 2023

Global ferro chrome market forecast

The value of the global ferro chrome market stood at \$16.92 billion in 2023 and is expected to grow to \$17.81 billion in 2024. Further, it is projected to grow at a Compounded Annual Growth Rate (CAGR) of 5.1% to \$26.55 billion in 2032. (Source: [Fortune Business Insights](#))

India

Ferro Chrome output in India surged by 17.8% in CY2023 to reach 1.52 million tonnes with production mainly concentrated in Odisha and pockets of West Bengal and Andhra Pradesh. The emphasis on infrastructure development has spurred domestic demand for stainless steel, consequently driving up the need for ferro chrome, while the export market remains significant. Looking ahead, India's per capita consumption of stainless steel is poised to rise due to escalating urbanisation trends.

Stainless Steel Industry

Global

In CY2023, global melt shop production of stainless steel surged by 4.6% year-on-year, to 58.44 million tonnes according to the World Stainless Steel Association report. The industry's ongoing commitment to innovation and sustainability coupled with investments in new technologies has been instrumental in this growth. The prospects for the stainless steel look promising as production is expected to increase on the back of demand from sectors like infrastructure, wind power, and electric vehicles.

Region-wise stainless-steel production (in million tonnes)

Region	2023	2022	% Change (y-o-y)
Europe	5.9	6.29	-6.20%
USA	1.8	2.017	-9.6%
China	36.67	32.575	12.6%
Asia (excluding China and South Korea)	6.88	7.41	-7.2%
Others	7.16	7.557	-5.2%
Total	58.44	55.855	5.77%

Source: [world stainless report](#)

Chinese stainless steel producers maintained their output through most of 2023 but, with domestic demand languishing, this compelled them to prioritise exports which went up by around 30%. According to Polaris Market Research Report, the global stainless steel market was valued at \$ 121.72 billion in CY2023 and is projected to grow at 8.5% CAGR during the period 2024-2032. According to the World Steel Organisation, stainless steel is poised to become increasingly prevalent in future applications such as suspension systems, chassis, fuel tanks, bodywork, and catalytic converters. Moreover, demand from the construction sector is also expected to grow.

India

India continues to stand out in the global stainless steel industry with demand projected to surge by 7.7% in 2024, significantly outpacing the global growth rate of 1.9%. This optimistic forecast made by the World Steel is based on robust expansion in India's construction sector which is bolstered by government infrastructure spending and a rebound in private investments.

According to a Future Market Insights study, the stainless steel industry in India has attained a value of \$17.45 billion in 2024 and is poised for significant growth on the back of a rapidly growing economy. By 2034, India's stainless steel industry is projected to achieve revenues of USD 31,905.2 million, reflecting a growth of over 1.8 times its current level.

The installed capacity of the stainless steel industry in India is estimated to be 6.6 – 6.8 million tonnes and a wide array of products are manufactured although overall capacity utilisation has been sub-optimal. Projections from a CRISIL Research Report indicate a strong growth trajectory for stainless steel demand culminating in volumes reaching 4.6 – 4.6 million tonnes by 2025. As the Indian economy grows, so too will stainless steel demand with sectors like infrastructure, construction, and manufacturing contributing the most; consequently, demand for ferro chrome too will rise.

Source: [Future Market Insights](#), [Mordor intelligence report](#), and Joint Plant Committee Report for March

Crisil: Stainless Steel Vision 2047 Research Document

Outlook

India's rise as an economic power will have a positive impact across the spectrum of economic activity; however, driven by large outlays for government capex in particular which stood at a record ₹ 11.11 trillion in 2024-25 as well as a rebound in private investment, the metals and alloys sector is expected to benefit substantially. Your company is well placed to benefit from the broad macroeconomic trend both by way of expanding its core business as well as by venturing into areas where its managerial capabilities and strong financials can be appropriately leveraged.

Expected Impact of the EU Carbon Border Tax System

The introduction of the EU carbon border adjustment mechanism is expected to affect China's steel exports to Europe, potentially leading to increased taxes and decreased export volumes. This is due to the higher carbon emission intensity of China's steel industry compared to European standards.	China's steel sector is poised to respond proactively by advancing green, low-carbon transformations and refining industrial, energy consumption, and trade frameworks. This entails boosting the utilisation of electric furnace steel, and creating research and development in innovative, low-carbon technologies.
Furthermore, carbon trading is advocated as a viable strategy to address the challenges posed by the Carbon Border Adjustment Mechanism (CBAM). This involves progressively incorporating the steel industry into the national carbon market and enhancing the domestic carbon pricing mechanism.	The iron and steel sector can bolster the adoption of carbon emission accounting and verification standards by harmonising them with global benchmarks. This includes analysing the EU carbon market and tariff structure, as well as accelerating the establishment of a robust carbon emission accounting standards framework.

IMFA at a Glance

Indian Metals & Ferro Alloys Limited (IMFA) stands as India's foremost fully integrated producer of ferro alloys. It has emerged as a leading producer of ferro chrome globally which is recognised for its quality and sustainable manufacturing practices. IMFA has also cultivated enduring partnerships with customers worldwide through a singular focus of reliability and cost competitiveness.

Largest

Fully integrated Ferro alloy manufacturer in India

62 years

Industry Experience

Manufacturing Facilities

The Company operates two manufacturing facilities at Therubali and Choudwar in Odisha, each with three furnaces.

2

Manufacturing units

284,000 TPA

Production capacity

190 MVA

Smelting Capacity

Integrated Operations

IMFA's fully integrated business model leads to cost competitiveness and reliability thereby making it resilient in a cyclical industry. The Sukinda and Mahagiri chrome ore mines situated in Jajpur District, Odisha are the start of the value addition chain which is complemented by captive power generation including solar.

651,000 TPA

Captive mining capacity

204.55 MW

Captive power generation capacity out of which 4.55 MWp is from solar

Certifications and Standards

IMFA is dedicated to meeting industry standards, with third-party certification validating the quality of our manufacturing operations. Our products adhere to ISO 9001:2015 Quality Management System standards, ensuring excellence throughout.

Marquee Customers

IMFA's dedication to quality has earned it a strong global reputation. Our esteemed clientele includes multinational giants like POSCO (South Korea), Tsingshan Group (China), E-United Group (Taiwan), and Marubeni Corporation (Japan) alongside prominent domestic stainless steel producers such as Shri Balaji Industrial Products Limited, Rimjhim Ispat, BRG Steel, and AIA Engineering among others.

Opportunities and Threats

SCOT Analysis

<h4>Strengths</h4> <ul style="list-style-type: none"> Validity of mining lease until 2049 (Sukinda)/2055 (Mahagiri) Long-term contracts leading to off-take assurance Diversified client base and long-standing relationships Strategically located production facilities leading to reduced logistics cost Debt free 	<h4>Challenges</h4> <ul style="list-style-type: none"> Volatility in the prices of key inputs such as thermal coal and metallurgical coke Increasing competition from other producers Regulatory issues such as stringent emission norms Geopolitical instability which could disrupt supply chains and markets 	<h4>Opportunities</h4> <ul style="list-style-type: none"> Higher domestic sales as rapid growth of Indian economy and focus on infrastructure will lead to more demand Hybrid renewable energy at competitive rates 	<h4>Threats</h4> <ul style="list-style-type: none"> Volatility in commodity prices ESG regulations including carbon taxes
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Business Segment Review

Ferro Alloys

IMFA's core smelters business is largely export oriented at the moment with more than 90% of ferro chrome output being sold in South Korea, China, Taiwan, and Japan. Through long-standing relationships with stainless steel producers and a strong customer orientation, the Company benefits from assured off-take resulting in stable operations.

94.73%

Exports during FY 2023-24

Ferro Alloy Production and Sales

	(in tonnes)		
	FY 2023-24	FY 2022-23	% Change
Production	264,119	244,505	8.02
Domestic sales	24,588	23,962	2.61
International sales	241,212	223,983	7.69

Power

Captive power generation with a total capacity of 204.55 MW (including 4.55 MWp from solar) ensures uninterrupted and reliable power supply which is important since ferro chrome is power intensive. Future requirements will largely be met through hybrid renewable energy which will enable the Company to meet its target for energy transition.

Power Generation & Sales

	(in million units)		
	FY 2023-24	FY 2022-23	% Change
Power generation	1,171	1,074	9.03
Sales	-	-	-

Mining

IMFA operates two chrome ore mines which are exclusively captive consumption in line with its stated policy to prioritise value addition. Significant investments in advanced equipment and technology demonstrates the Company's focus on sustainable mining practices along with highest standards of safety.

Chrome Production

	(in tonnes)		
	FY 2023-24	FY 2022-23	% Change
Sukinda	319,692	280,611	13.93
Mahagiri	349,888	284,164	23.13



Financial Review

Financial Performance

	(₹ in Crore)				
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Revenues from operations	2,780.17	2,676.39	2,602.95	1,844.23	1,611.94
Other Income	262.78	25.66	18.06	51.30	21.98
Total Income	3042.95	2702.05	2,621.01	1,895.53	1,633.92
EBITDA (before exceptional items)	648.57	514.48	828.83	389.03	111.36
Profit/(Loss) after tax	390.48	225.73	507.87	166.75	(68.52)
Cash Profit	468.51	333.01	618.09	331.61	35.69
Earnings per share (₹)	72.37	41.84	94.13	61.81	(25.40)
Cash EPS	86.83	61.72	114.56	122.92	4.55
Net worth	2,102.02	1,858.86	1,700.86	1,226.69	1,068.48
Capital Employed	2,182.11	1,970.33	1,945.85	1,782.63	1,660.10
Fixed assets [including Capital Work in Progress (CWIP)]	1,075.02	1,038.84	991.59	1,017.21	1,094.21

Key Ratios and Margins

	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Debtors turnover ratio	32.20	23.33	22.04	20.00	49.34
Inventory turnover ratio	2.16	2.30	2.06	4.14	3.74
Interest coverage ratio	15.27	6	11.70	5.12	0.25
Current ratio	2.55	2.09	1.61	1.56	1.28
Debt equity ratio	0.10	0.20	0.30	0.32	0.41
Operating profit margin (%) (before exceptional items)	20.53	15.34	27.70	15.93	1.53
Net profit margin (%) (after exceptional items)	14	9	20	9.04	(4.24)

Change in Financial Ratios

	FY 2023-24	FY 2022-23	Change (%)	Significance
Inventory turnover ratio	2.16	2.30	6.09	Not Significant
Interest coverage ratio	15.27	6.00	154.62	Due to reduction in short term borrowings and increase in profit.
Current ratio	2.55	2.09	22.13	Not Significant
Operating profit margin (%) (before exceptional items)	20.53%	15.34%	33.88	Due to higher profit earned by the Company during the year on account of lower operating costs.
Net profit margin (%) (after exceptional items)	14%	9%	66.43	Due to increase in Net Profit on account of reduction in operating costs.
Return on net worth (%) (after exceptional items)	18.58%	12.14%	52.98	Due to higher profit earned by the Company during the year on account of lower operating costs.

Source of Funds

Own Funds

IMFA's net worth was ₹ 2,102.02 Crore as on 31st March, 2024 vis-à-vis ₹ 1,858.86 Crore as on 31st March, 2023.

Equity

The Company has 5,39,54,106 equity shares with a face value of ₹ 10/- per share in the market. Its promoters hold 58.69 % of them as on 31st March, 2024.

Reserves

IMFA's reserves stood at ₹ 2,048.06 Crore as on 31st March, 2024 compared to ₹ 1,804.90 Crore as on 31st March, 2023. Free reserves constitute 94.14% of the total reserves.

Application of Funds

Gross Block

The Company's gross block fixed asset stood at ₹ 1,888.76 Crore as on 31st March, 2024 vis-a-vis ₹ 1,787.69 Crore on 31st March, 2023.

Capital Work In-Progress

IMFA's capital work-in-progress was ₹ 77.88 Crore as on 31st March 2024 as against ₹ 69.74 Crore as on 31st March, 2023.

Risk Management

IMFA meticulously identifies and categorises potential risks using a framework based on likelihood of occurrence and impact and devises appropriate mitigation measures. The Risk Mitigation Framework not only safeguards against risks through consistent monitoring but also optimises the utilisation of opportunities, ensuring a balanced approach to risk management and opportunity exploitation.

Risk Type	Description	Mitigation Strategy	Outlook
Industry risk	The steel industry operates in cycles, meaning that its demand and profitability can be affected by unforeseen macroeconomic developments. In the event of a slowdown in demand, the industry may experience underutilisation of assets and lower realisation, resulting in a negative impact on profitability.	IMFA's integrated operations have allowed the company to achieve the status of being one of the world's most cost-efficient producers of ferro chrome. This has enabled the Company to maintain profitability, even during periods of lower realisations. Additionally, IMFA is dedicated to establishing and nurturing strong relationships with its customers to position itself as their preferred supplier.	Long term
Raw Material risk	Unanticipated events and geopolitical conditions can cause raw material prices to fluctuate sharply, which in turn, can lead to increased costs.	To ensure a continuous supply of ore, the Company has made investments in captive mines located in Odisha's Sukinda and Mahagiri areas. Additionally, the Company has established its own thermal and renewable solar power generation capabilities. By entering into long-term contracts with vendors, the Company is able to maintain a steady supply of other raw materials, such as low ash/low phosphorous coke.	Short to Long term
Regulatory risk	Failure to comply with regulatory frameworks or delays in compliance can significantly impact the business. Furthermore, changes in legislation or delays in regulatory approvals can also have adverse effects on the Company.	The Company has a highly skilled and committed team that is responsible for ensuring compliance and closely monitoring any changes in legislation. By implementing a strong internal control system, the Company is able to operate efficiently, optimise its use of resources, and maintain compliance with all relevant laws and regulations.	Medium term
Operational risk	Unexpected equipment failures or breakdowns can cause disruptions in the Company's operations. Inefficient operations resulting from these disruptions can lead to an increase in production costs and undermine the Company's competitive position.	IMFA has put in place a reliable maintenance schedule for its equipment and implemented rigorous safety measures. In addition, the Company places great importance on improving efficiency through the use of technology upgrades and process modifications. Also it has taken an 'Industrial All Risk' insurance policy which covers equipment breakdown and loss of profit.	Short term
Exchange rate risk	As IMFA mainly serves the export market, its profit margins may be affected by the significant fluctuations in currency markets.	The Company uses a combination of forward contracts, derivatives, and other strategies to hedge its contract proceeds.	Short term



Human Resource Management

The HR Department is a key pillar of the organisation which plays a pivotal role in fostering a dynamic and inclusive workplace culture that nurtures talent and drives organisational success.

At IMFA, the HR team is dedicated to attracting, developing, and retaining top talent, ensuring that we have the right people in the right roles to achieve our strategic objectives. Through strategic workforce planning, talent acquisition, performance management, training and development initiatives and employee engagement programmes, we strive to create an environment where every individual can thrive and contribute their best.

With a focus on innovation, collaboration and continuous improvement, our HR practices are designed to align with the company's values and support our employees in reaching their full potential. As we grow and evolve, our commitment to excellence in human resource management remains unwavering, serving as a cornerstone of our organisational success.

2,101

Total employees across all locations of IMFA during FY 2023-24

The HR department at IMFA launched several strategic initiatives during FY 2023-24, focusing on employee engagement, learning, and performance management to actively practice the vision of promoting an engaged workforce through communication, collaboration, and credibility.

Our human resource initiatives are categorised under four primary areas of transformation:

- Nurturing Dynamic & Inclusive Workplace Culture
- Learning and Development
- Employee Engagement and Motivation
- Performance Management and Retention

Nurturing Dynamic & Inclusive Workplace Culture

IMFA believes in fostering a dynamic and inclusive workplace culture where every employee feels valued and respected.

- Interventions themed #REKINDLE – Be the Change, were conducted for all employees in the E5 and above levels.

- The much-awaited Outbound Training Interventions on the same theme were conducted for employees in the ES to E4 levels where 72 enthusiastic individuals participated with a galore of zeal and passion.
- Equal opportunities of growth and development were provided to all employees based on merit, ensuring a fair inclusive environment.
- IMFA committed to diversity in hiring by actively seeking candidates from variety of backgrounds, experiences and perspectives thus creating a more inclusive and representative workforce.

Learning and Development

At IMFA, our commitment to growth transcends mere business objectives; it lies at the core of empowering our people. Learning & Development is not just a programme; it is embedded as a culture within our organisation. We offer several training opportunities, spanning technical, behavioural, and leadership development, tailored to individual needs and career aspirations. Our emphasis on continuous learning fuels innovation, adaptability, and personal growth, empowering our team to excel in their roles and propel the Company forward.

Employee Training Initiatives

- Interventions on 'Positive Intelligence'
- One Day Workshops on 'Developing Efficacy at Workplace'
- Sessions on "Emotional Dynamics & People Mastery' for the Mid-level executives
- Behavioural sessions on 'Stress Resilience for Result Orientation' & De-Mystifying Mindfulness – Biohacking your Brain's Health for executives across all our locations
- Several functional, technical and skill development workshops and interventions were conducted for employees across all levels at all locations thus ensuring that the employees are updated and upgraded in their skill sets, knowledge and competencies
- 14,000 training manhours achieved in the year through 645 training interventions

14,000 Man hours

Of training completed with 645 number of interventions

Employee Engagement and Motivation

Beyond traditional methods, we continuously innovate our employee engagement strategies, leveraging technology, mentorship programmes and cross-functional projects to create a dynamic and inclusive workplace. By nurturing a sense of purpose, belonging and empowerment, we inspire our team to passionately contribute to our collective success, driving excellence in everything we do.

One of the keys to IMFA's success in augmenting the talent life cycle and engagement initiatives is our values-based culture and rich heritage. Our HR team is committed to collaborate with employees and provide opportunities for them to excel in their career through a range of engagement activities and initiatives such as:

- **Employee wellness programmes:** At IMFA we prioritise employee well-being and organised regular health camps to promote preventive healthcare and ensured our team's holistic wellness. These camps provided valuable health screenings, consultations, and resources, fostering a healthy and vibrant workforce.
- **Employee engagement initiatives:** IMFA celebrated diversity and camaraderie through events like Ethnic Day - where our employees showcased their cultural heritage and Sports Carnival – fostering teamwork and healthy competition. Additionally, we organised a children's programme, fostering a family-friendly atmosphere and created lasting memories for our employees and their families.
- **Plant-wide employee recognition programme:** 328 employees received Long & Dedicated Service Award recognition through this programme.
- **IMFA Group Student scholarship:** Eight students were awarded with the IMFA Group Student scholarship in FY 2023-24
- **Prof Ghanashyam Dash Scholarship for Higher Education:** 6 students were awarded scholarship in FY 2022-23 out of which 2 students are employee's children.

Performance Management and Retention

Our HR team prioritised performance management and retention planning for the FY 2023-24. To ensure clear job descriptions and emphasise the importance of meaningful work, specific training modules were developed.

Performance Management System (PMS) Initiatives

- Mid-year and end-year review workshops to create awareness of the PMS amongst employees.
- PMS goal-setting workshops to help individuals set VALUE goals for the financial year 2023-24.
- All engagement & learning initiatives led to a low attrition rate of executive i.e., - 7.72%.

Health, Safety and Environment (HSE)

Ensuring the well-being and safety of employees remains IMFA's paramount concern. The Company's commitment to stringent safety protocols reflects its pursuit of a 'zero fatalities' goal.

Health and Safety

- The implementation of the Alike Key, an access control device in compliance with OSHA Standard 29 CFR 1910.147, at the PBU restricts unauthorised entry into electrical areas.
- The New Bay Extension Project at the 120 MW power plant Switch Yard 115 MVA (132/33 KV) was successfully completed with a focus on safety. Crane bay extension work at Unit II completed safely.
- A full-scale mock drill was conducted at Unit-2 in collaboration with the National Disaster Management Authority, Ministry of Home Affairs, Local District Administration, and Factories and Boilers on 11th January, 2024.
- Mock drills, assessing emergency preparedness, are conducted biannually at Therubali with the participation of external observers, District Crisis group members, and mutual aid partners from neighbouring industries.
- Third-party health check-ups were conducted to evaluate the condition and lifespan of all five EOT cranes installed at TCP-1, 2, & 3 cast houses and refractory bays.
- Safety captains, comprising worker representatives and members of the statutory safety committee, were introduced to document unsafe acts and conditions, with their observations reviewed by the site head.
- Quarterly housekeeping audits are performed to ensure cleanliness and safety standards are maintained.
- The implementation of the 'Automatic Tyre Inflation System' at both department and contractor workshops in SMC & MMC automatically inflates to the target PSI when attached to tire positions.
- New generation Hydra equipment is deployed across all IMFA locations, offering benefits such as stable centre of gravity, clear operator visibility, steering operation, safe load indicators, auto hoist & load limit switches, and availability of outriggers.
- The adoption of an Air Filter Cleaning System eliminates the risk of inhaling harmful dust during air filter cleaning using compressed air.

**Environment initiatives**

Demonstrating our dedication to environmental preservation and sustainability, our Company actively champions eco-friendly practices throughout our operations. We strive to reduce our ecological footprint, preserve precious natural resources, and create an environment that is both pristine and sustainable, through a series of targeted initiatives across our diverse divisions.

Choudwar

- For safer operation at 30MW Power plant, off gas booster fan has been replaced with flame proof type.
- To improve dust collection efficiency, Collecting and Emitting electrodes have been replaced in ESP field – 1 of 30 MW power plant.
- To measure flue gas flow, velocity & temperature, online analysers were installed and commissioned in Boiler – 1, 4 and 5 ducts.
- Dust extraction system was installed at 30 MW CHP screen house to minimise fugitive dust emission during coal feeding.

Therubali

- We have converted LDO to LPG fuel in the briquette plant for Chrome ore drying and also reduction in LDO consumption of 360KL/annum by waste heat recovery method from hot slag results in GHG emission reduction.
- We have also Installed new FDC (Forced Draft Cooler) in plant-II to improve baghouse efficiency.
- We are using battery operated four-wheeler industrial platform truck for movement of materials inside the plant premises.
- Automatic water controller device was installed in overhead tanks to restrict overflow of water.

Sukinda and Mahagiri Mines (Chromite)

At Sukinda Mines (Chromite), erosion control and waste dump stabilisation efforts have been implemented through the installation of 5,600 square meters of coir-mating on the 2nd stage OB dump slope. We also applied 4,936 square meters of grass thatching on the 1st stage OB dump slope for erosion control and waste dump stabilisation purposes at the same facility.

Furthermore, a total of 3,035 saplings have been planted across the dump slopes and backfilling areas of both Sukinda and Mahagiri Mines, contributing to waste dump stabilisation initiatives and creating ecological restoration efforts.

Sustainable Operations with fly ash utilisation

IMFA operates three types of power plant boilers at its Choudwar facility in Cuttack District: 30MW, 50MW, and 120MW. The 50MW boiler produces ash that is unsuitable for traditional construction materials like bricks and blocks, so it is repurposed for land reclamation. Most of the ash generated in 50MW power plant is being used for reclamation of waste degraded land. After filling it with ash, it is covered with soil and plantation is carried out. In this process, a degraded land is turned into a green land.

The 30MW and 120MW CFBC boilers yield ash, 90% of which is fly ash. This fly ash is directed to IMFA's two Brick Manufacturing Units, each capable of producing 100,000 bricks per day. Additionally, IMFA runs a Low-Density Aggregate manufacturing unit with a yearly capacity of 60,000 tons.

IMFA not only utilises fly ash internally but also supplies it to external brick, cement, and Ready-Mix concrete industries, ensuring compliance with all necessary authorisations. Transporting fly ash is facilitated using tarpaulin-covered vehicles. During the year, IMFA utilised 574,841 tonnes of ash which was generated.

IMFA also got all statutory clearance to use 50,000 MT/month of the Ash generated from power plants at our Mahagiri Underground mine stope void filling in place of river sand.

Awards and Recognition for HSE Best Practices

IMFA and its units have been honoured with numerous awards and acknowledgments for their exceptional performance in safety, energy preservation, mineral conservation, and overall operational excellence.

Choudwar Unit:

- Kalinga Safety Excellence Gold Award for the performance year 2022 in ferro chrome sector unit-1 and power plant sector below 200 MW, Unit-III in November 2023.
- Odisha State Energy Conservation Award for the performance year 2023 in Captive Power Plant sector.
- Received the Energy Conservation Award from CII – Eastern Region for the performance year 2023
- Received the State Level Electrical Safety Award 2023 for Best Electrical Safety Practices, on the eve of 4th NESW – 2023 organised by Energy Department, Govt. of Odisha.

Therubali Unit:

Bagged the prestigious Gold in Kalinga Safety Excellence Award (Large-Scale Industries, Ferro Alloys Sector) at Odisha State Safety Conclave 2023.

- Received the CII Gold award in Best case study on resource efficiency in 2024 during 5th CII National EHS Circle competition.

Sukinda Mines:

- Got the 'Kalinga Environment Excellence Award' in the 5-Star Category, for the Performance Year 2022" in June 2023.
- Got Kalinga Safety Excellence Award - in Gold Category for the Performance Year 2022 at National Safety Conclave-2023 held in December 2023 at Bhubaneswar.

Internal Control Systems

The Company has established an Internal Control System that aligns with its size, scale, and complexity of operations. This comprehensive system facilitates efficient operations, ensures optimal use of resources, protects assets, and ensures compliance with relevant

laws and regulations. These control measures enhance the Company's resilience and prevent losses or unauthorised use of assets through robust checks and balances.

The Internal Audit function has a clearly defined scope and authority, and the Company has engaged an independent firm of Chartered Accountants to perform the internal audit function. The management and audit committee of the Board oversee and recommend corrective actions based on the audit findings to enhance operations.

Cautionary Statement

The Management Discussion and Analysis section of the document may contain forward-looking statements regarding the Company's objectives and predictions, as defined by relevant laws and regulations. It is important to note that the actual results may differ significantly from these statements due to various risks and uncertainties. These risks and uncertainties may arise from economic and political conditions in India, fluctuations in interest rates and exchange rates, and the impact of new regulations and government policies on the Company's business and its ability to execute its strategies. The Company does not guarantee the accuracy of these forward-looking statements and does not commit to updating them.





Directors' Report

The Directors are pleased to present the 62nd Annual Report and Audited Financial Statements of your Company for the Financial Year ended 31st March 2024.

Financial Results

	(Amount in ₹ Crore)			
	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
1. Revenue from operations	2,780.17	2,676.39	2,780.17	2,676.39
2. Other Income	262.78	25.66	42.22	24.31
3. Total Income	3,042.95	2,702.05	2,822.39	2,700.70
4. Profit before finance cost, depreciation, taxation and exceptional items	648.57	514.48	629.09	512.79
5. Finance Cost	37.37	68.42	34.94	65.94
6. Depreciation	78.03	107.28	78.03	107.28
7. Exceptional items	-	15.70	-	15.70
8. Profit before Tax	533.17	323.08	516.12	323.87
9. Tax including Deferred Tax	142.69	97.35	143.73	98.09
10. Profit after Tax	390.48	225.73	372.39	225.78
11. Other Comprehensive Income/(Expenses)	1.05	(0.29)	1.05	(0.30)
12. Total Comprehensive Income/(Expenses) for the year	391.53	225.44	373.44	225.48
13. Dividend paid	148.37	67.44	148.77	68.02
14. Balance carried forward	2,048.06	1,804.90	2,073.93	1,849.26

Your Company's revenue from operations during the year under review reached a new high of ₹ 2,780.17 Crore (previous year: ₹ 2,676.39 Crore) including highest ever foreign exchange earnings of ₹ 2,597.12 Crore (previous year: ₹ 2,522.67 Crore). EBITDA before exceptional items increased to ₹ 648.57 Crore (previous year: ₹ 514.48 Crore) and profit after tax stood at ₹ 390.48 Crore (previous year: profit of ₹ 2,25.73 Crore) on account of higher ferro chrome realisation and lower input cost.

Dividend

Pursuant to the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a Dividend Distribution Policy. The Policy sets out the parameters and circumstances that will be considered by the Board in determining the distribution of dividend to its shareholders.

The policy has been uploaded on the website of the Company and can be accessed at <https://www.imfa.in/pdfs/Dividend-Distribution-Policy.pdf>.

Interim Dividend

The Board of Directors in its meeting held on 2nd November, 2023 had approved payment of interim dividend of ₹ 7.50 per Equity Share (@ 75%) on 5,39,54,106 Equity Shares of the Company of the face value of ₹ 10/- each fully paid-up, out of the profits for FY 2023-24. Interim dividend was paid to the shareholders as per their entitlement as on the Record Date i.e. 10th November, 2023.

Special Dividend

The Board of Directors in its meeting held on 29th March 2024 had approved payment of Special dividend of ₹ 15/- per Equity Share (@ 150%) on 5,39,54,106 Equity Shares of the Company of the face value of ₹ 10/- each fully paid-up, out of the profits for FY 2023-24. Special dividend was paid to the shareholders as per their entitlement as on the Record Date i.e. 8th April 2024.

Final Dividend

In view of the excellent performance during the year under review, your Directors are pleased to recommend a final dividend of ₹ 7.50 per equity share (@ 75%) on 5,39,54,106 equity shares of the face value of ₹ 10/- each for the year ended 31st March 2024, subject to approval of shareholders at the forthcoming Annual General Meeting of the Company. Final dividend, if approved by the shareholders, taken together with the interim dividend and Special dividend will amount to total dividend of ₹ 30/- per equity share for FY 2023-24.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for the FY 2023-24 in the distributable retained earnings.

State of Company's Affairs

Operations

The operations of the your company during the year under review was exceptional with ferro chrome production of 264,119 tonnes (previous year: 244,505 tonnes), captive power generation of 1,171 MUs (previous year: 1,074 MUs), and chrome ore raising of 669,580 tones (previous year: 564,775 tonnes) being the highest ever.

Even as chrome ore raising crossed six lakh tonnes mark for the first time, it is pertinent to note that your Company has consistently followed in letter and spirit the practice

of value addition; ore raised from its mines is being used only for captive consumption, thus creating employment and maximising contribution to the exchequer.

Utkal 'C' Compensation

During the year under review, Office of Nominated Authority, Ministry of Coal, Government of India vide its Final Compensation Order dated 5th December, 2023 has determined the valuation of compensation of free hold and lease hold land pertaining to Utkal 'C' Coal Mines at ₹ 3,52,89,70,761/- (Rupees three hundred fifty-two crore eighty nine lakh seventy thousand seven hundred sixty one only) is payable to the Company's subsidiary viz. Utkal Coal Limited (UCL). UCL has received part compensation of ₹ 131,52,57,422/-, and compensation towards valuation of Mine Infrastructure is under progress.

Scheme of Amalgamation

During the year under review, the Board of Directors of the Company at its meeting held on 02nd November, 2023 approved a Scheme of Amalgamation in terms of Sections 230-232 of Companies Act, 2013 between Utkal Coal Limited (UCL or Transferor Company) and Indian Metals & Ferro Alloys Limited (Transferee Company) and their respective shareholders and creditors. Accordingly, the Company on 21st November, 2023 filed application under Regulation 37 of SEBI (LODR) Regulations, 2015 with National Stock Exchange of India Limited and BSE Limited seeking their approval. Subsequently, since the amalgamation process of wholly owned subsidiaries is simpler, the Board of Directors of your Company has approved the acquisition of 52,00,000 (20.80%) shares from remaining shareholders of Utkal Coal Limited (UCL) to make it a Wholly Owned Subsidiary. Your Company and UCL, in their respective Board Meetings held on 29th March, 2024, have given their consent to withdraw the earlier Scheme and submit the revised Scheme with the Stock Exchanges.

Expansion Project

The 100,000 tonnes per annum ferro chrome expansion project at Kalinganagar, Jajpur District, Odisha is progressing well with grant of environment clearance being recommended after the project proposal was reviewed by the Expert Appraisal Committee of the MoEF & CC on 15th May, 2024. Meanwhile, order placement for major items is being finalised; and, disbursement of compensation to displaced families has been initiated by the District Administration. As such, construction is expected to commence later this year with commissioning targeted by mid-2026.

Diversification

In order to utilise surplus land and bulk material handling capacity available at one of the manufacturing locations, the Board of Directors has approved an investment to produce ethanol and by-products which will also diversify the product portfolio of your Company. Environment Clearance application has been submitted to MoEF & CC and is under consideration.

Annual Return

The extract of annual return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.imfa.in/pdfs/Annual-Return-2022-23.pdf>.

Number of Meetings of the Board

The Board met five times in financial year 2023-24 viz. on 30th May, 2023, 26th July, 2023, 2nd November, 2023, 30th January, 2024 and 29th March, 2024 with the maximum interval between any two meetings not exceeding 120 days. The details of the composition of the Board and its Committees and the Meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report.

Directors' Responsibility Statement

Pursuant to provisions of section 134(5) of the Companies Act, 2013, your Directors hereby confirm:

- that in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards read with the requirements as set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;
- that they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for the year under consideration;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- that they have prepared the annual accounts of the Company for the financial year ended 31st March 2024 on a going concern basis;
- that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that they had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration Given by Independent Directors

The Independent Directors have given declaration that they meet the criteria specified under section 149(6) of the Companies Act, 2013 and regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015 (Listing Regulations) and relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in their respective fields and they hold highest standards of integrity.

Business Responsibility and Sustainability Report

In terms of amendment dated 05th May, 2021 to Regulation 34(2)(f) of the Listing Regulations, the Company has prepared Business Responsibility and Sustainability Report (BRSR) for the financial year 2023-24 on Environment, Social and Governance (ESG) parameters in the prescribed format as **Annexure-1** which forms integral part of the Annual Report.

Policy on Directors' Appointment and Remuneration

The Company has a policy for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel as well as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The Policy broadly lays down the guiding principles for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of Companies Act, 2013.

During the year under review, changes were made in the above policy pertaining to change in definition of 'Senior Management'. Salient features of this policy are enumerated in the Corporate Governance Report which forms part of the Annual Report. The above policy is available at the website of the Company at: <https://www.imfa.in/pdfs/Nomination-Remuneration-Policy-02-11-23.pdf>.

Auditors and Auditors' Report

Statutory Auditors

M/s. SCV & Co. LLP, Chartered Accountants (Firm registration No. 0000235N/N500089), (hereinafter referred to as "SCV") were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 57th Annual General Meeting until the conclusion of the ensuing 62nd Annual General Meeting of the Company.

Although SCV is eligible for re-appointment, your Company approached M/s Walker Chandiook & Co. LLP, Chartered Accountants, a member firm of Grant Thornton International Limited (FRN: 001076N/N500013) having in-depth knowledge of the metals and mining sector, with an intent to appoint them as Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this 62nd AGM till the conclusion of 67th AGM of the Company subject to approval of shareholders. M/s Walker Chandiook & Co. LLP, Chartered Accountants, have submitted their consent for appointment and also a requisite certificate, pursuant to the provisions of Section

139 & 141 of the Companies Act, 2013, confirming eligibility & satisfaction of criteria for their appointment as Statutory Auditors of the Company. Upon the recommendation of the Audit Committee, the Board recommends the appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants, at the ensuing 62nd Annual General Meeting for the approval of the Members of the Company. The necessary resolution seeking the approval for their appointment as the Statutory Auditors has duly been included in the notice of the ensuing 62nd Annual General Meeting along with brief credentials and other necessary disclosures required under the Act and the Regulations.

The Auditors of the Company have not made any qualifications, reservations or adverse remarks or disclaimers in their audit report nor have they reported any fraud as specified under section 143(12) of the Companies Act, 2013.

Secretarial Auditor

The Company has appointed M/s Sunita Jyotirmoy & Associates, Company Secretaries to conduct secretarial audit and their Report is appended as **Annexure-2**.

There are no qualifications, reservations or adverse remarks or disclaimers made in their report.

Cost Auditor

Pursuant to section 148 of the Companies Act 2013, the Board of Directors on the recommendation of Audit Committee appointed M/s S S Sonthalia & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2023-24 and has recommended their remuneration to the Shareholders for their ratification at the ensuing Annual General Meeting. M/s S S Sonthalia & Co., Cost Accountants have given their consent to act as Cost Auditors and also certified that they are free from any disqualifications specified under Section 141 of the Companies Act, 2013. Pursuant to the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the financial year 2022-23 was filed with the Ministry of Corporate Affairs on 8th August, 2023 vide SRN F 62975198. The Company has maintained the cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investments Under Section 186

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are set out below:

Amount Outstanding as on 31st March, 2024

(₹ Crore)	
Particulars	Amount
Loans Given	221.37
Guarantees Given	Nil
Investments Made	2.57

Loans, Guarantees given or Investments made during FY 2023-24

(₹ Crore)				
Name of the Entity	Relation	Amount	Particulars of Loans, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Utkal Coal Limited	Subsidiary	21.73	Loan given	Operational needs
Utkal Coal Limited	Subsidiary	131.67	Loan repaid	-

Particulars of Contracts or Arrangements with Related Parties

There are no contracts/arrangements/transactions which are not at arm's length basis and there are no material contracts/arrangements/transactions which are at arm's length basis. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

Material Changes and Commitments Affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

Energy Conservation, ETC.

The information required under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in **Annexure-3** hereto forming part of this report.

Risk Management Policy

The Company has a Risk Management framework in place which is designed to identify, assess, monitor and mitigate various risks related to key business and strategic objectives. All identified risks are categorised based on a matrix of likelihood of occurrence and impact thereof; subsequently, a mitigation plan is worked out to the extent

possible. Major risks are monitored regularly at meetings of the Risk Management Committee and the Board of Directors of the Company is kept abreast of such issues.

Corporate Social Responsibility (CSR)

The details about the development of CSR Policy and initiatives taken by the Company on CSR during the year as per Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure-4** to this Report.

The CSR Policy of the Company is hosted on the Company's website at <https://www.imfa.in/pdfs/CSR-Policy.pdf>.

Annual Evaluation by the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- (i) Attendance of Board and Committee Meetings
- (ii) Quality of contribution to Board deliberations
- (iii) Strategic perspectives or inputs regarding future growth of Company and its performance
- (iv) Providing perspectives and feedback going beyond information provided by the management
- (v) Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

Disclosure Under Section 197(12) of the Companies Act, 2013

Pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the ratio of remuneration of each Director to the median employee's remuneration and such other details are furnished below:

- (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name of the Director	Ratio	Name of the Director	Ratio
Mr Nalini Ranjan Mohanty	2:1	Mr Bijoy Kumar Das	2:1
Mr Bajjayant Panda	272:1	Mrs Latha Ravindran	2:1
Mr Subhrakant Panda	283:1	Mr Stefan Georg Amrein	0.17:1
Mr Chitta Ranjan Ray	11:1	Dr Barada Kanta Mishra	0.34:1
Mr Sudhir Prakash Mathur	2:1		



- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary and Chief Executive Officer, in the financial year 2023-24:

Name of the Director	% increase/ (decrease)	Name of the Director/CFO & CS	% increase/ (decrease)
Mr Baijayant Panda	49.49	Mr Bijoy Kumar Das	(0.49)
Mr Subhrakant Panda	46.50	Mrs Latha Ravindran	(1.83)
Mr Chitta Ranjan Ray	2.97	Mr Stefan Georg Amrein	188.89
Mr N R Mohanty	(12.49)	Dr Barada Kanta Mishra	Not Applicable
Mr Sudhir Prakash Mathur	(2.16)	Mr Prem Khandelwal, CFO & CS	(16.17)

- (iii) the percentage increase in the median remuneration of employees in the financial year 2023-24: 11.00
- (iv) the number of permanent employees on the rolls of company: 2101
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile increase in the salaries of employees other than the managerial personnel: 44th
Percentile increase in the managerial remuneration: 65th
- (vi) The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

day of 31st March 2024 consequent to completion of his second term. The Board placed on record its appreciation of the valuable service rendered by him during his long tenure on the Board.

During the year Dr Barada Kanta Mishra (DIN: 07166746) was appointed as Non-executive Independent Director for a period of five years effective from 22nd March 2024 which was approved by Shareholders through Postal ballot on 9th May, 2024. Mr Nalini Ranjan Mohanty (DIN: 00237732) retires by rotation at the forthcoming Annual General Meeting of the Company and is eligible for re-appointment. Further, his term as Non-Executive Non-Independent Director, designated Chairman of the Company will be completed on 25th July, 2024. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors have re-appointed Mr Mohanty as Non-Executive Non-Independent Director and designated him as Chairman of the Company with effect from 26th July, 2024 until the conclusion of next Annual General Meeting subject to approval of the Shareholders.

The Company has received notice under Section 160 of the Companies Act, 2013 signifying intention to propose him for the office of Director under section 152 of the Companies Act, 2013. The Board opines that the directors so appointed/re-appointed are of integrity and possess the requisite expertise and experience (including the proficiency).

Resolutions seeking approval of the members have been incorporated in the notice of the forthcoming Annual General Meeting. Brief resumé/details relating to Directors who are to be appointed/re-appointed are furnished in the Explanatory Statement to the Notice of the ensuing Annual General Meeting as required under the Code of Corporate Governance.

Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred ₹ 29,69,850/- being the unpaid and unclaimed dividend amount pertaining to Interim Dividend for FY 2016-17, to the IEPF authority.

Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing top ten employees in terms of remuneration drawn and includes the name of every employee of the Company, who are in receipt of remuneration of rupees one crore and two lakh or more during the financial year 2023-24 or a monthly remuneration of rupees eight lakh and fifty thousand or more during financial year 2023-24 are provided in the **Annexure-5** forming part of the Report.

Public Deposits

The Company has not accepted/renewed any public deposits during the year under review under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. There are no deposits that remain unclaimed.

Vigil Mechanism/Whistle Blower Policy

The Company has formulated a Whistle Blower Policy for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.

Directors and Key Managerial Personnel

Mr Sudhir Prakash Mathur (DIN:00173775) retired from Independent Directorship of the Company w.e.f. end of the

Disclosure with Respect to Unclaimed Suspense Account

Pursuant to IEPF Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016 all unclaimed shares were transferred to IEPF Authority.

All the corporate benefits in terms of securities accruing to on these unclaimed shares shall be credited to the aforesaid account. Voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares.

Internal Financial Control Systems and their Adequacy

The Company has a comprehensive system of internal controls that enables efficient operations, optimal resource utilisation and compliance with all applicable laws and regulations. Each of these internal controls strengthens the Company and protects loss or unauthorised use of assets by providing adequate checks and balances. The Company authorises, records and reports all transactions. An independent firm of Chartered Accountants serves as the internal auditor to execute the internal audit functions. The Management and Audit Committee of the Board observes and then recommends corrective measures following such audits to improve business operations.

Corporate Governance

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a report on the Corporate Governance, Management Discussion and Analysis, Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance have been made a part of the Annual Report.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

Subsidiary/Joint Venture Companies

Pursuant to section 129(3) of the Companies Act, 2013, a statement containing the salient features on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is attached as **Annexure-6**. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report. Pursuant to section 136 of the Companies Act, 2013, the financial statements of the subsidiary and joint venture companies are kept for inspection by the Shareholders at the Registered Office

of the Company. The statements are also available on the Company's website (www.imfa.in). PT SUMBER RAHAYU INDAH the stepdown subsidiary of the Company has been liquidated with effect from 25th October, 2023 as it could not start its operations.

Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance policy towards sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint in respect of sexual harassment during the financial year 2023-2024 nor was any complaint pending at the beginning or end of the financial year 2023-2024.

Disclosure Under Insolvency and Bankruptcy Code

During the year under review there are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Disclosure Under One Time Settlement

During the year under review your Company has not made any one-time settlement with any of its Banks or Financial Institutions.

Compliance With Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) relating to Meetings of the Board, its Committees and Annual General Meetings.

Industrial Relations

During the year under review, industrial relations at the Company's manufacturing/operational complexes located at different sites remained cordial.

Acknowledgement

Your Directors would like to place on record their sincere appreciation of the exemplary service rendered by the entire workforce during the year under review. Further, your Directors would also like to appreciate the support received from term lenders and working capital bankers. Finally, your Directors would like to thank the shareholders, customers, Central and State Government and the public at large for their continued support and confidence.

For and on behalf of the Board

Sd/-
(Subhrakant Panda)
Managing Director
DIN: 00171845

Sd/-
(Chitta Ranjan Ray)
Whole-time Director
DIN: 00241059

Date: 23rd May, 2024
Place: Bhubaneswar



Annexure – 1

Business Responsibility and Sustainability Report

Indian Metals and Ferro Alloys Limited presents its second Business Responsibility and Sustainability Report for the financial year ended 31st March, 2024. For IMFA, sustainability is a key pillar to development and growth. We are dedicated to conserving our natural resources through process improvements, and investing in measures to protect the environment, the communities we interact with, employees, value chain partners and other stakeholders. In an effort to be more transparent, we have reported on relevant Leadership Indicators this year. IMFA's performance and its impact on Environmental, Social and Governance (ESG) parameters, based on National Guide Lines on responsible business conducts (NGRBC) 9 Principles is presented in this report.

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the listed entity	L27101OR1961PLC000428
2. Name of the listed entity	Indian Metals & Ferro Alloys Limited
3. Year of incorporation	1961
4. Registered office address	IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar-751 010, Odisha
5. Corporate address	IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar-751 010, Odisha
6. E-mail	mail@imfa.in
7. Telephone	0674-2611000
8. Website	www.imfa.in
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital	₹ 53.96 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Bijayananda Mohapatra Contact No.: 9777575659 Email id: bijayanandamohapatra@imfa.in
13. Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.
14. Name of assurance provider	Not applicable
15. Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal and Metal Products	99.55%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Ferro Chrome	27110	99.55%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of mines/Number of factories	Number of Offices	Total
National	4	8	12
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	6
International (No. of Countries)	9

20. What is the contribution of exports as a percentage of the total turnover of the entity?

Contributions of exports as a percentage of total turnover – 94%

21. A brief on types of customers

IMFA's customers are mainly manufacturers of stainless steel that require ferro chrome. Our clientele also includes international traders.

IV. Employees

22. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	824	791	96%	33	4%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total Employees (D + E)	824	791	96%	33	4%
WORKERS						
4.	Permanent (F)	1,277	1,261	99%	16	1%
5.	Other than Permanent (G)	3,939	3,537	90%	402	10%
6.	Total workers (F + G)	5,216	4,798	92%	418	8%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	1	1	100%	-	-

23. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	13%
Key Management Personnel	2	-	-

24. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	11.53%	28.57%	12.12%	12.21%	9.52%	12.14%	9.02%	-
Permanent Workers	7.01%	-	6.94%	6.72%	9.09%	6.74%	7.48%	9.09%	7.49%



V. Holding, Subsidiary and Associate Companies (including joint ventures)

25. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	IMFA Alloys Finlease Limited	Subsidiary	76.00%	No
2.	Utkal Coal Limited	Subsidiary	79.20%	No
3.	Indmet Mining Pte Limited	Subsidiary	100.00%	No

VI. CSR Details

26. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹)

₹ 2,754.02 Crore

(iii) Net worth (in ₹)

₹ 2,102.02 Crore

VII. Transparency and Disclosures Compliances

27. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes ¹	252	-	-	223	-	-
Employees and workers	Yes ²	-	-	-	-	-	-
Customers	Yes ³	-	-	-	-	-	-
Value Chain Partners	Yes ⁴	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

* If Yes, then provide web-link for grievance redress policy-

¹ Shareholder grievances can be addressed at: <https://www.imfa.in/investor-information/investor-services.htm>

² Grievance redressal policy for Employees and Workers is available internally on the intranet.

³ The mechanism is available with the Sales and Marketing Department as part of the Sales and Marketing Manual

⁴ All contracts with Value Chain Partners have a clause that describes how to escalate grievances.

28. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Air Quality	Risk	Poor ambient air quality may attract penalties and lead to cessation of operations by statutory authorities. It may also have a negative impact on the community including adverse health outcomes.	The company has installed adequate numbers of Air Pollution Control Devices (APCD), such as Gas Cleaning Plants (GCP), Dust Extraction Systems (DE), Mist Cannons, Rain Guns and Dry Fog Dust Suppression Systems (DFDS). Regular maintenance work is done on the equipment for optimum functionality. Ambient air quality is monitored in accordance with a schedule as per prescribed norms, and no negative feedback has been received by the company.	Negative
		Risk	The fumes generated during tapping and hot metal handling may have harmful impacts on the working crew	All furnaces are fitted with Fume Extraction Systems and Mist Cannons to suppress fumes and dust. Reasonable levels of air ambience are being maintained and no negative feedback has been received by the company.	Negative
2.	Water Management	Risk	Release of wastewater may lead to statutory violations and may also have adverse impacts on the local community.	Wastewater from our operations is reused entirely, for cooling various equipment, suppressing dust, or for ash cooling. Domestic wastewater is treated through Sewage Treatment Plants (STP) and used for gardening. There is no discharge of wastewater from our Plants. In Mines, only seepage water are discharged to ground only after treatment.	Negative
3.	Solid Waste Management	Risk converted to opportunity	Ash and slag produced during operations are environmental pollutants.	The Company has a fly ash brick manufacturing plant and Low Density Aggregate Plant that utilises the ash. Ash is also supplied to local brick manufacturing units, for road construction and to cement manufacturing units. Slag is utilised for internal road construction and filling low lying areas.	Positive



Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	P1 to P9: Code of Conduct: https://www.imfa.in/pdfs/code.pdf P1: Whistleblower Policy: https://www.imfa.in/pdfs/WBP.pdf P1 to P6, P8 to P9: Quality, Environment and Occupational Health & Safety Policy: https://www.imfa.in/our-business/integrated-management-system.htm P4 and P8: CSR Policy: https://www.imfa.in/pdfs/CSR-Policy.pdf P3 and P5 The following are available internally: 1. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy. 2. Grievance Redressal Policy								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2008								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company recognises that improving its ESG performance is a continuous process. Currently, specific commitments, goals, or targets have not been set by the Company. However, the efforts made towards maintaining and improving its ESG performance are addressed throughout the report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

At IMFA we understand the importance of Environmental, Social and Governance stewardship and have long believed sustainability to be one of the key pillars to development and growth. We take cognisance of IMFA's impact on neighbouring communities, the environment and our internal culture, and as a leading corporate citizen, we are committed to adopting highest standards in operations to mitigate challenges that arise.

We aim for organisational excellence by implementing strong corporate governance practices and embracing responsible leadership, and integrating our processes and measures throughout the value chain.

In line with these views, we have taken several responsible business measures to protect the stakeholders that make our business possible – the environment, communities we interact with, employees, as well as our value chain. We will continue to seek ways in which our processes can be improved to positively impact the lives we touch.

The Company is dedicated to conserving natural resources through process improvements, waste reduction and minimising pollution. These include use of air pollution control devices and fume extraction systems to reduce air pollution, efficient use of wastewater in dust suppression, cooling of equipment, and gardening to minimise water discharge and use of manufacturing byproducts and waste such as fly ash and slag for brick making, construction of internal roads. In an effort to reduce fossil fuel consumption, we also recycle carbon monoxide rich furnace off gas to the briquette and power plants. The Company also regularly invests in afforestation efforts.

IMFA is dedicated to ensuring a safe and healthy work environment for all employees and business associates. We implement proactive measures and adhere to relevant laws and regulations to cultivate an environment for growth and development. Our CSR projects such as Arogyadhara, Adhyayan, Su-swathay, Sakshyam, etc focus on upliftment, development and meeting the needs of the community.

Our deep commitment to ESG principles, focusing on environmental sustainability, social responsibility and corporate governance aligns with our vision to achieve global standards. We are confident that innovations based on ESG considerations and their integrations into our core business strategies will herald our success in this dynamic corporate landscape and create long-term value for all our stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Subhrakant Panda, Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

The Company has the following Board committees to address different aspects of sustainability:

- Audit Committee,
- Whistle Committee,
- Risk Management Committee,
- Stakeholders Relationship Committee and
- CSR Committee.

Adequate internal control systems exist to oversee the implementation of related policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y*	Y	Y	Y	Y	Y	Y	Y	Y	Q*	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q*	Q	Q	Q	Q	Q	Q	Q	Q

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

* Y – Yes, Q - quarterly

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	Not applicable as the answer to question 1 above is "Yes"								



Section C: Principle-wise Disclosures

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> Awareness program on various committees under Companies Act, 2013 and SEBI LODR. Familiarisation for Independent Directors 	100%
Key Managerial Personnel	1	Gender Sensitivity at Workplace <ul style="list-style-type: none"> To understand the Fundamentals of Gender Constructs. Gender Inclusion for a better Workplace Environment Basic roles and responsibilities towards Safety and Security of Working Men & Women. Overview of Case Studies, Recent Judgements and Supreme Court 's Guidelines 	100%
Employees other than BoD and KMPs	20	<ul style="list-style-type: none"> Governing Self with Integrity, Ethics & Accountability: Gender Sensitivity at Workplace NEO – New Employee Orientation POSH – Prevention of Sexual Harassment at Workplace Awareness on company policies and practices. 	69%
Workers	11	<ul style="list-style-type: none"> Better WE Samarthya – The essence of working together, work culture and work ethics POSH – Prevention of Sexual Harassment at Workplace 	26%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 6	Bhubaneswar Municipal Corporation.	10,000	Penalty for burning the waste with green garbage at the Company's premises*	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of regulatory/enforcement agencies/judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

* The Company has stopped burning wastes at Office premises.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/enforcement agencies/judicial institutions
Appeal was not filed for the instance disclosed in Question 2.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, IMFA has an anti-corruption and anti-bribery policy. The Code of Conduct for IMFA's Directors and Employees reinforces the Company's commitment towards anti-corruption and anti-bribery. The Code of Conduct is also extended to all dealings with suppliers, customers, and other business associates. Employee Manuals are available at each site, and the appointment letters also have a list of "Dos and Don'ts" addressing anti-bribery, anti-corruption and other responsible behaviour.

The code of conduct is available at: <https://www.imfa.in/pdfs/code.pdf>

IMFA has further adopted a Whistle Blower Policy that allows employees to approach the Whistle Committee or the Chairman of the Audit Committee to report concerns regarding unethical behaviour, fraud, or violation of IMFA's Code of Conduct.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24	FY 2022-23
Directors		
KMPs		
Employees	No such disciplinary action has been taken by any law enforcement agency for charges of bribery/corruption.	
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				No such complaints have been received.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable as there are no instances of corruption or conflict of interest.

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	59	47

No. of days of accounts payable has increased mainly due to year end expenses bookings.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	30.05%	22.46%
	b. Number of trading houses where purchases were made from	3	4
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA*	NA*
	b. Number of dealers/distributors to whom sales are made	NA*	NA*
	c. Sales to top 10 dealers/distributors to whom sales are made	NA*	NA*
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	2.81%	5.20%
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	7.95%	0.5%
	d. Investments (Investments in related parties/Total investments made)	-	-

* Not applicable as IMFA sells goods directly to consumers and not to dealers/distributors.



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Awareness programmes were not conducted for value chain partners on any of the principles during the financial year.		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes. The company has a process in place to avoid/manage conflict of interests involving members of the Board. The Code of Conduct for BoD members as well as KMPs has a clause on conflict of interest and IMFA receives declarations from all board members and KMPs that they will comply with it. The Company also annually requests the Directors for a disclosure of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	Details of improvements in environmental and social impacts
R&D	100%	-	Refer to table given below for project details
Capex	6%	32%	Capital expenditure has been incurred towards specific technologies to improve air quality and prevent contamination of ground and surface water.

S. No.	Description	Location	Amount in ₹ lakhs
1.	Hydrogeological Study of both SMC & MMC	SMC & MMC	3.66
2.	Traffic study report vetting by NIT, Rourkela	MMC	2.71
3.	Scientific Study at Mahagiri Mines (Chromite) of M/s IMFA Ltd. for the following: Detail report of Cr+6 and microbiological analysis on water of ETP. Detail report on biomagnification on water on water discharge to Damsala Nala	MMC	6.58
4.	Existing ventilation system review & setting of air qty requirement for Mahagiri Mines (Chromite). Ventilation Network Modelling, extensive simulation study for Mahagiri Mines (Chromite).	MMC	6.36
5.	Scientific Study for feasibility of Slag filling in underground Stope blocks of Mahagiri Mines (Chromite).	MMC	16.50
TOTAL			35.81

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has its own captive chrome ore mines. Our mines are compliant with all the statutory requirements.

For other raw materials, like Bauxite and Quartzite, we ensure that proper mining permissions have been acquired from the mining department of the state. Furthermore, interstate despatch of materials is done from external vendors only with the permission of appropriate state authority against valid transit pass, which is obtained prior to transporting materials from the vendor to the plant.

b. If yes, what percentage of inputs were sourced sustainably?

64% of the Company's raw materials are sustainably sourced.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is a manufacturer of ferro chrome, a product used as raw material by steel manufacturers. As our product is completely consumed in the production of stainless steel, there is no scope for reclaiming the product for reuse, recycling, or disposal at end of life. Therefore, this question is not applicable for the Company's product.

Tarpaulins are used as packaging while transporting chrome ore. These tarpaulins are re-used as many times as possible. When they become unusable, they are disposed through State Pollution Control Board (SPCB) authorised vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is not applicable to the entity's activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If yes, provide web-link
No Life Cycle Perspective/Assessments (LCA) have been conducted by the entity for any of its products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of risk/concern	Action Taken
Ferro Chrome	Air Quality	To address the risk of air quality, the organisation has installed adequate numbers of the following Air Pollution Control Devices (APCD): <ul style="list-style-type: none"> Gas Cleaning Plant (GCP) Dust Extraction system (DE) Mist Cannons Rain Guns Dry Fog Dust Suppression system (DFDS) These devices are regularly maintained to ensure that they function efficiently and effectively. All furnaces are fitted with Fume Extraction Systems and Mist Cannons to control and suppress fumes and dust. Ambient air quality is being measured regularly and is within the prescribed norms. The company has not received any negative feedback regarding the same.
	Water Management	All wastewater generated is being completely reused. Treated water is being used in metal cooling, slag cooling, ash conditioning & dust suppression. Any domestic wastewater is being treated through a sewage treatment plant and then being used for gardening. Therefore, there is no discharge of wastewater.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The material produced by the Company is used as a raw material for the manufacture of stainless steel. Therefore, there is no scope for reclaiming the product at end of life.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Refer question 4.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	791	791	100%	791	100%	-	-	-	-	-	-
Female	33	33	100%	33	100%	33	100%	-	-	33	100%
Total	824	824	*100%	824	100%	33	100%	-	-	33	100%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

* Health insurance provided by the Company covers only critical illnesses.

b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,261	1,261	100%	1,261	100%	-	-	-	-	-	-
Female	16	16	100%	16	100%	16	100%	-	-	16	100%
Total	1,277	1,277	100%	1,277	100%	16	100%	-	-	16	100%
Other than Permanent Workers											
Male	3,537	3,537	100%	3,537	100%	-	-	-	-	-	-
Female	402	402	100%	402	100%	402	100%	-	-	402	100%
Total	3,939	3,939	100%	3,939	100%	402	100%	-	-	402	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.22%	0.24%

All expenses related to staff welfare including Employee Insurance, Benefits, Rewards, Reimbursements and other staff related expenses. These expenses exclude salary/wages and contributions to PF.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces – Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Clause No. 3.6 under Labour Human Rights Policy. The same is available internally on the intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Parental leave (Maternity Leave) has not been availed in the current or previous financial year. Hence, this question is not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If yes, give details of the mechanism in brief
Permanent Workers		
Other than Permanent Workers		
Permanent Employees		Refer note below
Other than Permanent Employees		

The Company has a "Grievance Redressal Policy" applicable to all permanent employees. It seeks to promote practices and procedures that ensure creation and sustenance of healthy relationships and expeditious settlement of employee grievance, thereby improving productivity and overall efficiency of the organisation.

As per the policy there are three stages to addressing an employee grievance:

Stage I: The grievance must be submitted with requisite documents to the aggrieved employee's immediate supervisor ("relevant authority" at this stage). On receipt, the supervisor will discuss the matter with the aggrieved employee and redress the grievance if it is within their power to do so. A formal response has to be communicated to the employee within ten days of receipt of the grievance with a copy to the HR department.

Stage II: If at Stage I the aggrieved employee is not satisfied with the outcome, they can approach the Department/Functional/Business Unit Head ("relevant authority" at this stage) within seven days of receipt of the decision. The reasons for taking the grievance to the next stage have to be indicated clearly in the prescribed form. The relevant authority will also meet the aggrieved employee to discuss the grievance in detail. Within ten days of receipt of the grievance the relevant authority has to communicate their response to the employee with a copy to the HR department.

Stage III: If dissatisfied with the outcome at Stage II, the employee can approach the Grievance Redressal Committee within seven working days of receipt of formal communication of the outcome, clearly stating the reasons. This Committee will further discuss the matter in detail with the employee. The Committee has to respond within thirty working days of receipt of the grievance with a copy to the HR department.

The decision of the Committee in Stage III is final, and no further appeal can be entertained against their decision.

However, unresolved grievances recorded in the monthly reports have to be referred to the Managing Director for a final decision.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	791	-	-	787	-	-
Female	33	-	-	23	-	-
Total	824	-	-	810	-	-
Total Permanent Workers						
Male	1,261	1,199	95%	1,307	1,098	84%
Female	16	13	81%	11	8	73%
Total	1,277	1,212	95%	1,318	1,106	84%

IMFA Shramik Sangha, IMFA Employees Association, IMFA Shramik Patinidhi Mandali and Sukinda Region Chromite Khadan Mazdoor Sangha are the associations/unions recognised by IMFA.



8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total	On Health & Safety Measures		On Skill Upgradation		Total	On Health & Safety Measures		On Skill Upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	791	613	77%	749	95%	787	473	60%	759	96%
Female	33	26	79%	33	100%	23	11	48%	18	78%
Total	824	639	78%	782	95%	810	484	60%	777	96%
Workers										
Male	1,261	1,052	83%	939	75%	1,307	1,041	80%	1,026	79%
Female	16	2	13%	3	19%	11	6	55%	6	55%
Total	1,277	1,054	83%	942	74%	1,318	1,047	79%	1,032	78%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	791	791	100%	787	787	100%
Female	33	33	100%	23	23	100%
Total	824	824	100%	810	810	100%
Workers						
Male	1,261	1,261	100%	1,307	1,307	100%
Female	16	16	100%	11	11	100%
Total	1,277	1,277	100%	1,318	1,318	100%

This information relates to employees on the direct rolls of the company does not include contractual workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

All of IMFA's manufacturing units and mines have implemented a health and safety management system to ensure health and safety of employees and workers. The Quality, Environment, Health and Safety policy shows the Company's commitment to providing a healthy and safe workplace. The ferro alloy plants at Choudwar and Therubali are also ISO 9001 certified (Quality Management System).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented Hazard Identification and Risk Assessment (HIRA) and Standard Operating Procedures (SOP) for performing routine jobs safely. The Task Risk Assessment and six directions hazard identification systems are also in place to identify and control hazards for non-routine activities. Permit to Work (PTW) system is also in place to ensure effective controls exist for safe execution of work. Leadership and frontline executives conduct Safety Observation and Interaction (SOI) rounds to identify gaps in the working environment, thus providing a platform to workers to express their needs on safety related issues. Monthly Job Cycle Checks are conducted on critical tasks to ensure that the SOPs are up to date and all hazards and risks associated with the activities are controlled effectively.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. We use the Look Stop Act method of identifying and controlling work-related hazards and near misses. The hazard will be identified are controlled before start of work, and reported to supervisor concerned if specific is action required. Workers are empowered to stop work in case working conditions are unsafe. Nominated Safety Captains conduct a monthly assessment on the hazards reported in the work place. The Company also conducts third party safety audits, such as Electrical Safety Audit conducted by the National Safety Council across all locations and the Arc Flash Assessment conducted M/s Sparrow Risk Consultants, to improve the safety of electrical systems.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees/workers have access to non-occupational medical and healthcare services through the Company's First Aid Centre, where qualified doctors provide non-occupational medical or healthcare services as well. At the factories, pre-employment and basic health check-ups are conducted annually. Annual audiometry and spirometry tests are conducted for workers exposed to high decibel noises and heavy dust work environments respectively. At the mines, pre-employment checks are done for all workers. Health check-ups are conducted once in five (5) years for workers below the age of 45, and once in the three (3) for workers above the age of 45. For drivers and operators, an additional eye refraction test is also conducted. Food handlers are tested for infectious diseases based on FSSAI requirements.

11. Details of safety related incidents, in the following format:

Safety Incident	Category	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employee	0.213	-
	Workers	0.340	0.181
Total recordable work-related injuries	Employee	1	0
	Workers	3	3
Number of fatalities	Employee	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented HIRA, SOP, Task Risk Assessment, PTW, Incident Investigation, Emergency Plan and Response Plan at each site. IMFA encourages a positive safety culture and creates a free atmosphere to discuss safety through regular Leadership Rounds, Safety Committee meetings, Monthly Mass meetings, Contractor Safety Assessment and other review meetings. The company also promotes health and safety through various campaigns and programmes like the National Safety Week, Road Safety Month etc. Employees are also provided training on health and safety matters to develop safety competency for safe job execution.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-		-	-	
Health & Safety	2,801	219	The complaints were received close to year end and are still within the Company's prescribed timeline for resolution.	2,384	51	The complaints were received close to year end and are still within the Company's prescribed timeline for resolution.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The factories are assessed every year by the Central Inspection Coordination Group (CICG). This group comprises the Directorate of Factories and Boilers of Odisha, the Regional Officer Environment and the Assistant or Deputy Labour Officer. Similarly, mines are assessed by the Directorate General of Mine Safety – Electrical and Mechanical, every year.



The recommendations and Observations are implemented effectively and responses are submitted to Authorities and closed.

The Company has also engaged organisations such as the National Safety Council to conduct Safety Audits across its operations. An Arc Flash Assessment was conducted at electrical installations across all manufacturing plants and mines to protect staff from arc flash while working in high voltage electrical systems. All ferro alloy manufacturing plants implemented an effective access control program at the hot metal handling area and were provided high quality PPE conforming to international standards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

- a. Employees (Y/N) – Yes
- b. Workers (Y/N) – Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company only engages contractors that are registered with appropriate statutory authorities such as PF, ESI, etc. As the principal contractor, it is ensured that all statutory dues are deducted and deposited to the government on time by the labour contractors/civil contractors in the value chain. As per the established standard procedure, the contractor is required to submit proof of deposit along with monthly bills. In case proof is not submitted, the Company retains the amount corresponding to the amount to be deposited, from the vendor's payment. Payments are released only on submission of proof of deposit.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. After retirement, we offer retainership contracts to the employees on a need basis.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Monthly review meetings are conducted to evaluate the effectiveness of the Corrective actions implemented based on the inputs received from contractor performance assessment

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The key internal and external stakeholders of the Company have been identified based on an assessment of all stakeholders in consultation with the management. These stakeholder groups add value to the organisation and also have an immediate impact on the operations and workings of the Company. Given this, we constantly engage with our stakeholders to meet their expectations, identify and manage risks, thus contributing to sustainable decisions.

The identified internal and external stakeholder groups are listed in response to Question 2 and broadly include – Employees, Shareholders, Customers, Communities, Suppliers, Partners, and Vendors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	Community Meetings	Other – Continuous	The purpose of engaging with the local community is to provide them the opportunity to discuss local issues such as health, sanitation, livelihood, and infrastructure development, with IMFA's CSR teams.
Investors (Other than Shareholders)	No	Other – Press Release, Earnings Interviews, In-person Meetings, Conference Calls.	Quarterly & Other – Continuous	To educate investors about IMFA's values and business and long-term business strategy. It also helps investors voice their concerns regarding company policies, reporting, company strategies, etc.
Shareholders	No	Other – E-mails, Personal Telephone Calls, Press Release, Earnings Interviews, In-person Meetings, Conference Calls, Website Disclosure, Advertisements.	Other – Continuous	To educate shareholders about IMFA's values and business and long-term business strategy. Shareholders are also able to voice their concerns regarding company policies, reporting, company strategies, etc.
Employees and Workers	No	Other – Company's Journal, Open House Meetings etc.	Quarterly & Other – Continuous	For career management and growth. To identify learning opportunities, and also for discussions on compensation structures.
Customers	No	E-mails, In-person Meetings, Conferences	Quarterly	The purpose of interacting with customers is to identify opportunities to improve our product and also to understand our customers' needs and identify industry and business challenges.
Value Chain Partners	No	E-mails, Meetings	Other – Continuous	To ensure compliance with statutory, health and safety requirements and to build long lasting sustainable relationships.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company does not have a formal process of consultation between stakeholders and the Board on economic, environmental, and social topics. However, the management engages with stakeholders as and when required.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Not applicable

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Not applicable

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (A)	No. of employees/workers covered (B)	% (B/A)
Employees						
Permanent	824	381	46%	810	157	19.4%
Other than permanent	-	-	-	-	-	-
Total Employees	824	381	46%	810	157	19.4%
Workers						
Permanent	1,277	179	14%	1,318	25	2%
Other than permanent	-	-	-	-	-	-
Total Workers	1,277	179	14%	1,318	25	2%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (E)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent Employees	824	-	-	824	100%	810	-	-	810	100%
Male	791	-	-	791	100%	787	-	-	787	100%
Female	33	-	-	33	100%	23	-	-	23	100%
Other than permanent employees	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent Workers	1,277	-	-	1,277	100%	1,318	-	-	1,318	100%
Male	1,261	-	-	1,261	100%	1,307	-	-	1,307	100%
Female	16	-	-	16	100%	11	-	-	11	100%
Other than permanent workers	3,939	2,501	63%	1,438	37%	3,943	3,371	85%	577	15%
Male	3,537	2,099	59%	1,438	41%	3,490	2,918	83%	577	17%
Female	402	402	100%	-	-	453	453	100%	-	-

3. Details of remuneration/salary/wages

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹ in lakhs)	Number	Median remuneration/salary/wages of respective category (₹ in lakhs)
Board of Directors (BoD):				
(a) Executive Directors	3	2,036.07	0	NA
(b) Non-Executive Non-Independent Directors	2	7.21	0	NA
(c) Non-Executive Independent Directors	3	14.67	1	14.42
Key Managerial Personnel	2	147.75	0	0
Employees other than BoD and KMP	804	7.34	18	5.28
Workers	1,262	3.12	15	3.11

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	1.47%	0.85%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has established committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy and Grievance Redressal Policy to address various issues. The Grievance Redressal Policy addresses grievances relating to bias, favouritism, victimisation, and humiliation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The organisation has various policies such as "Whistleblower Policy", "Grievance redressal Policy", "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy" that address various human rights issues. Written complaints received from aggrieved persons are addressed in accordance with the procedures laid down in these policies.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees/workers	0%	0.2%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a zero-tolerance policy towards harassment of any kind, including sexual harassment.

As per the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy (the policy), in order to conduct a free and fair enquiry and avoid adverse consequences to the complainant the Internal Committee constituted under this policy may recommend any of the following to the management:

- Transfer the aggrieved woman (complainant) or respondent to any other workplace.
- Grant leave to the complainant up to a period of 3 months. Such leave shall be in addition to the leave otherwise entitled to;
- Restrain the respondent from reporting on the work performance of the complainant or writing her confidential report and assign the same to another officer.

In addition:

- In case the respondent is a member of the Internal Committee, they are required to step down as a member during the enquiry of the complaint; and
- During the enquiry proceedings the complainant and/or their witnesses shall be called separately to ensure an atmosphere free of intimidation.
- In case of redressal of other grievances (related to supervision, viz bias, favouritism, etc. or victimisation, humiliation and disputes with other employees, covered under the Company's "Grievance Redressal Policy"), the policy strictly stipulates that an "aggrieved employee" shall not be victimised for raising a grievance.



9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements do form a part of our business agreements and contracts. Contracts with service providers and material suppliers mandate that the vendor must not engage child labour while providing services/material. The Company also ensures that all contractual workers are paid a minimum wage.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	50%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no significant risks/concerns arising from the assessments.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Human Rights Policy is in place and reviewed regularly.

2. Details of the scope and coverage of any Human rights due diligence conducted.

It covers all human rights aspect such as Health and Safety of employees, Wellbeing at the workplace, Channels of communications, Learning and Development, Child Labour, Modern slavery and human trafficking & Diversity, Equity and Inclusion.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Based on response to Q-4 above, this question is not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	18,881	22,554
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	18,881	22,554
From non-renewable sources		
Total electricity consumption (D)	136,692	2,13,095
Total fuel consumption (E)	18,354,235	15,164,860
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	18,490,927	15,377,955
Energy intensity per rupee of turnover (Total energy consumption/revenue from operations)	0.00067	0.00058
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/revenue from operations adjusted for PPP)*	0.01538	0.01330
Energy intensity in terms of physical output (total energy consumption/ferro chrome produced in metric tonnes)	70.08	62.99

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company's energy consumption or energy intensity were not assessed in the current or previous financial year by any external agency.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the entity has sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India

Targets set: 1.3673 TOE/T in PAT – II cycle

Achieved: 1.2836 TOE/T

(As per directives of the Ministry of Power and in consultation with the Bureau of Energy Efficiency, our Choudwar Plant is a designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,046,212	3,921,069
(ii) Groundwater	150,704	141,488
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others*	1,510,100	790,603
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,707,016	4,853,160
Total volume of water consumption (in kilolitres)	4,591,081	4,853,160
Water intensity per rupee of turnover (Total water consumption/revenue from operations)	0.00017	0.00018
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/revenue from operations adjusted for PPP)	0.00381	0.00419
Water intensity in terms of physical output	17.38	19.85

* Mine seepage water and surface run-off water.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company's water consumption or water intensity were not assessed in the current or previous financial year by any external agency.



4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	1,115,935	761,194
- No treatment		
- With treatment – please specify level of treatment (Primary, Secondary and Tertiary treatment)	1,115,935	761,194
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	1,115,935	761,194

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company's water discharge was not assessed in the current or previous financial year by any external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented a mechanism for Zero Liquid Discharge. Effluent Treatment Plants (ETP) have been set up to treat the industrial waste water at all manufacturing locations as per norms. We have two (2) Effluent Treatment Plants (ETP) (one has a capacity of 240 m³/hr and the other of 200 m³/hr) and the treated water is used for metal cooling, slag cooling, ash conditioning and dust suppression. No effluent water is discharged outside. Apart from these, the Company has two (2) sewage treatment plants (STP) (one has a capacity of 150 m³/day and the other 3 m³/day) for treatment of waste domestic water. Treated water is used in gardening and plantation.

At the mines, two (2) ETPs, with capacities of 360 m³/hr and 900 m³/hr, have been set up within the Sukinda Mines lease area. The water generated from mines seepage and runoff is treated at these ETPs. Treated water is used for mining dust suppression and plantation activities as per prescribed norms. During the monsoon season, the water is discharged to the land outside the lease area as per prescribed norms. The quality of the treated water is monitored through a real-time telemetry system at the ETP and it is ensured that no effluent water is discharged from the mines.

Also the Company has implemented rainwater harvesting projects at Sukinda and Mahagiri Mines (Chromite) to augment ground water resources in the core and buffer zone in consultation with Regional Director, Central water Board. The rainwater harvested is accumulated in the harvesting pit from where it recharges the ground water, and the water is utilised for dust suppression after monsoon.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Metric Tonnes	872.33	926.57
SOx	Metric Tonnes	1,842.58	1,580.73
Particulate matter (PM)	Metric Tonnes	477.36	658.79
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company's air emissions or emission intensity were not assessed in the current or previous financial year by any external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,132,863	1,005,739.64
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	26,959	41,179
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		0.000042	0.000039
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.000964	0.000902
Total Scope 1 and Scope 2 emission intensity in terms of physical output		4.39	4.28

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company's greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity were not assessed in the current or previous financial year by any external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has undertaken various measures to reduce Green House Gas emissions:

- 4.5MW solar plants have been installed at Therubali and roof top solar plants have been installed at mines.
- The Furnace off gas has higher Carbon Monoxide content which is recycled to Briquette plant and 30MW power plant to reduce fossil fuel consumption
- Energy audits have been carried out across locations, and energy saving motors were installed subsequently.
- Further the Company focuses on afforestation.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	91.33	176.68
E-waste (B)	2.15	0.36
Bio waste (C)	0.01	0.03
Construction and demolition waste (D)	-	-
Battery waste (E)	6.91	3.09
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G) (waste oil, oil-soaked cotton waste, containers, GCP Residue, spent resin)	6,553.42	7,540.89
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Fly Ash, Charge chrome Slag, Overburden from mines)	3,032,900.42	3,092,948.34
Total (A+B + C + D + E + F + G + H)	3,039,554.25	3,100,669.40
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00011	0.00012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00253	0.00268
Waste intensity in terms of physical output	11.51	12.68



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6,469	14,506.00
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	6,469	14,506.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.69	2.28
(ii) Landfilling	2,581,521.91	591,726.34
(iii) Other disposal operations	440,403.45	231,458.44
Total	3,021,927.04	823,187.06

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company's waste generation and management practices were not assessed in the current or previous financial year by any external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Hazardous waste is collected, stored and disposed as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (as amended from time to time).

Plastic waste is collected, segregated and handed over to authorised recyclers. E-waste and used battery are disposed through authorised recyclers.

Ash and solid waste generated from the power plant are utilised in our brick factory and LDA plant. The Company also supplies to other brick manufacturers, cement manufacturers, for road making, mine void filling and for reclamation of waste and degraded land.

Slag as solid waste generated from Charge Chrome plant is utilised in making internal roads and filling low-lying areas.

No toxic chemicals are used in our processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Sukinda Mines (Chromite) M/s IMFA Ltd.	Chrome Ore Mining	Yes
2.	Mahagiri Mines (Chromite) M/s IMFA Ltd.	Chrome Ore Mining	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web-link
Mahagiri Mines (Chromite) of M/s IMFA Ltd. - Chrome Ore Mining, with EC capacity 6.0 LTPA in the year 2023	S.O. 1533 (E) 14.09.2006	10.10.2023	Yes - M/s Perfect Enviro Solutions	Yes	http://www.imfa.in/
High Carbon Ferro chrome Manufacturing unit of Capacity 96,000 TPA & 10 MW Power Generation of M/s Indian Metals and Ferro Alloys - Setting up a greenfield project at Kalinga Nagar Industrial complex, Jajpur District, Odisha by installing 2 nos. of Submerged Closed top Arc Furnaces & Furnace off-gas based power plant.	SO 1533 (E) 14.09.2006	-	Yes - M/s. Global Tech Enviro Experts Pvt. Ltd. Bhubaneswar.	Yes	Link

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder are all applicable to IMFA and the Company is compliant with all related regulations.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

The Company does not operate in areas of water stress; hence this question is not applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23*
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	23,731	-
Total Scope 3 emissions per rupee of turnover		0.00000086	-

* The Company has started recording Scope-3 emissions from the Current Year.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company's Scope 3 emissions have not been assessed in the current or previous financial year by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Activities of the Company directly or indirectly impact the biodiversity of ecologically sensitive areas in several ways. These are:

- Clearing of forest cover for mining;
- Shifting of wildlife from the area;
- Breaking of land;
- Air, water, soil and noise pollution due to mining activities.

Prevention activities undertaken by the Company include the following:

- Plantation as per approved mining plan and wild life conservation plan;
- Installation of solar fencing to avoid entry of wild animals into mine quarries, preventing falls and reducing man-animal conflict;
- Soil conservation activities such as providing check weirs, settling pond sand retaining walls for surface run-off management;
- Creation of fire lines;
- Maintaining safety zones;
- Green belt development.

Remediation activities include the following:

- Activities as per site specific wild life management plans approved by Divisional Forest Officer;
- Block Plantation;
- Creating water harvesting structures;
- Creating fire line to prevent forest fires;
- Creating anti-depredation squads as approved by the Divisional Forest Officer;
- Reporting any events to the Forest Department;
- Arranging/conducting awareness programmes.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reduction of LDO consumption at Briquetting plant and ladle preheating.	Replacing LDO with LPG at briquetting plant and use of slag waste heat for ladle preheating.	Change in fuel leads to reduced GHG emissions.
2.	Installation Dust Extraction Systems at coal handling plants.	Installation of 30 MW CHP screen house to minimise fugitive dust emission during coal feeding.	Reduction of fugitive dust emission reduces air pollution and risks to air quality.
3.	Installation of energy efficient motors	Replacement of conventional motors with energy efficient motors	Saving of up to 2MWh energy due to the new motors.
4.	Procurement of electric vehicles	Electric vehicles procured for passenger and material transportation within plant premises	Reduction of CO ₂ emissions.
5.	Ash utilisation in underground mines	Use of ash in underground mines for stope filling in place of river sand with all required permissions from DGMS and state pollution control board.	Natural resource conservation by reducing use of river sand. Waste utilisation without any impact on the environment.

The Company has won the following awards in FY 2023-24 at both mines – Sukinda & Mahagiri (Chromite) pertaining to the use of innovative technologies, improvements in resource efficiency and reduction of impacts due to emissions, effluent discharge or waste generated:

S. No.	Name of Mine	Awarding Authority	Award Name
1.	Mahagiri Mines (Chromite)	Institute of Quality & Environment Management Services-Bhubaneswar	5-Star Category -Kalinga Environment Excellence Award-Environment Excellence
2.	Sukinda Mines (Chromite)	Institute of Quality & Environment Management Services-Bhubaneswar	5-Star Category -Kalinga Environment Excellence Award-Environment Excellence
3.	Mahagiri Mines (Chromite)	25 th Mines Environment & Mineral Conservation Week-23-24 by Indian Bureau of Mines, Bhubaneswar Region	Overall Performance on Environment & Mineral Conservation-1 st prize in group 4 category mines.
4.	Sukinda Mines (Chromite)	25 th Mines Environment & Mineral Conservation Week-23-24 by Indian Bureau of Mines, Bhubaneswar Region	Overall Performance on Environment & Mineral Conservation-2 nd prize in Group-4 Category mines.
5.	Sukinda Mines (Chromite)	25 th Mines Environment & Mineral Conservation Week-23-24 by Indian Bureau of Mines, Bhubaneswar Region	1 st prize in Waste Dump Management in Group-4 Category mines.
6.	Sukinda Mines (Chromite)	25 th Mines Environment & Mineral Conservation Week-23-24 by Indian Bureau of Mines, Bhubaneswar Region	2 nd prize in Systematic and Scientific Development in Group-4 Category mines.
7.	Individual from Mahagiri Mines (Chromite)	25 th Mines Environment & Mineral Conservation Week-23-24 by Indian Bureau of Mines, Bhubaneswar Region	Paryavaran Bandhu Award in Group-4 Category mines by Mr. Yudhistar Mohanta

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has prepared an Onsite Emergency Response Plan at all locations for disaster management. It contains a detailed rescue action and communication plan for each type of emergency identified. The Company also maintains the resources required for fire safety management, rescue and emergency ambulance services etc. as identified in the Plan. The sites also conduct regular mock drills to check for preparedness in conjunction with the State Government and NDRF.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

7

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2.	Confederation of Indian Industry (CII)	National
3.	Utkal Chamber of Commerce and Industry (UCCI)	State
4.	Federation of Indian Mineral Industries (FIMI)	National
5.	International Chrome Development Association (ICDA)	International
6.	Indian Ferro Alloys Producers' Association (IFAPA)	National
7.	Federation of Indian Export Organisations (FIEO)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders have been received from regulatory authorities related to anti-competitive conduct by the entity.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
No public policy positions were advocated by the entity in the current financial year.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of project	SIA Notification No.	Date of notifications	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
High Carbon Ferro Chrome Project, Kalinga Nagar	-	-	Yes	Yes	NA (refer note)

Note: A socio-economic survey has been conducted as a part of Environment Impact Assessment for obtaining Environment Clearance.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
1.	High Carbon Ferro Chrome Project, Kalinga Nagar	Odisha	Jajpur	NA	NA	3,72,78,000

The Company has taken the land on long term lease for its project from Industrial Development Corporation, Odisha (IDCO). Accordingly, the payment of compensation to project affected families comes under purview of IDCO. The aforesaid amount has been deposited with IDCO for distribution to project affected families.

3. Describe the mechanisms to receive and redress grievances of the community.

Grievances of the community are reported to officers concerned at respective locations, whether plant or mine. These grievances are escalated to senior management, who resolve the matter after careful deliberations.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	15.27%	8.38%
Directly from within India	63.23%	71.28%

Note: The percentages provided are based on approximations.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on-contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	42.87%	41.91%
Semi-urban	40.19%	42.50%
Urban	15.09%	13.78%
Metropolitan	1.86%	1.81%

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

■ Classification is based on the RBI Guidelines and Census 2011.

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in ₹)
1.	Odisha	Rayagada	1,96,03,751.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

(b) From which marginalised/vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Currently the Company does not have any such preferential procurement policy.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company does not own and has not acquired any intellectual properties based on traditional knowledge in the current financial year and therefore, this question is not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Based on the response to Q4, this question is not applicable.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefiting from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Project Arogyadhara (Healthcare)	121,167	70%
2.	Project Adhyayan (Community Education)	20,098	60%
3.	Project Su-Swathay (Water & Sanitation)	31,578	60%
4.	Project Sakshyam (Women Empowerment & Skill)	7,787	65%
5.	Promotion of Sports, Culture & Community Development	700	65%
6.	Environment Protection	500	70%
7.	Natural Calamities & Disaster Management	1,500	60%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customer Complaints: The mechanisms in place to receive and respond to customer complaints on export and domestic sales are described below:

Export Sales: Customers notify the Sales and Marketing Department (S&M) of any non-conformity, which is recorded in the Customer Complaint Register. The Department analyses the complaint and:

(a) if it pertains to quality (chemical and size of the product), it is forwarded to the Head of Manufacturing, Production in-charge, Quality Control (QC) in-charge at the plant for investigation.

(b) Other complaints are investigated by the S&M department.

If the issue (related to size deviation and Chromium difference) can be resolved as per the provisions of the contract at the destination, the Head of S&M shall try to do so with the customer after consultation with the Ferro Alloys Business Unit Head. If required, a Company representative(s) may visit the customer to assess and determine the cause of the non-conformity. The Company representative's report is submitted to the Head of Sales & Marketing, who in turn in consultation with the Ferro Alloys Business Unit Head, takes suitable corrective and preventive actions (as per prescribed protocols), that are acceptable to the customer as well.

Records of non-conformities and their resolution are maintained in the prescribed form and suitable corrective action is taken to avoid future occurrences.

Domestic Sales: Customers can submit their complaints in writing or verbally at Corporate Head Quarters (CHQ), Branches or at IMFA Therubali/Choudwar. Complaints received at CHQ and Branches are acknowledged in the prescribed Customer Complaint Acknowledgement form. Complaints received at Works are forwarded to CHQ for acknowledgement. In case complaints are acknowledged at Branches, a copy of the acknowledgement is forwarded to S&M in Bhubaneswar.

Once the complaint is acknowledged a preliminary investigation carried out by an executive of the S&M department, which involves: a) Understanding the complaint and customer expectations; b) Ascertaining if the entire consignment related to the complaint is segregated and untampered; and c) Any other aspect.

The preliminary investigation report is submitted to the S&M Head along with the Customer Complaint Acknowledgement. The S&M Head then determines whether a further detailed investigation is required. If so, an executive of the S&M Department carries out the said investigation. On completion, the Domestic Sales in-charge disposes the complaint based on the terms of the Purchase Order and/or mutual agreement between the customer and the Company.

For issues arising from customer complaints, corrective action is taken by the designated personnel to avoid similar occurrences in the future.

The "Review of Customer Complaint" and "Cost of Poor Quality" are recorded in the prescribed forms and copies are shared with the branches concerned. A brief of all the steps taken between the acknowledgement of the complaint and corrective action is recorded in the Customer Complaint Register maintained by the S&M Department.

Customer Feedback: Feedback is collected from customers with each consignment, where customers rate IMFA's product quality, delivery and personal interaction on a scale of 0 to 10. These feedback forms are either sent to customers via email or hand-delivered during sales visits. Feedback can also be collected over the telephone. All feedback forms are compiled and analysed on a half-yearly basis, for any corrective action.



2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy						
Advertising						
Cyber security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Customer complaints						

No complaints have been received in any of the given categories in the current or previous financial year

4. Details of instances of product recalls on account of safety issues:

Instances	Number	Reasons for recall
Voluntary Recall		
Forced Recalls		

Product recalls are not applicable to the company*

* IMFA's product Ferro Chrome is a non-hazardous, non-toxic item used as a raw material in the steel industry. It does not pose any threat to the customer, i.e. steel manufacturers and therefore, there are no product recalls on account of safety issues.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has a policy on cyber security and risks related to data privacy. The policy is available with the IT department.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – Nil
- b. Percentage of data breaches involving personally identifiable information of customers – Nil
- c. Impact, if any, of the data breaches – Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding our product can be accessed on our website - <http://www.imfa.in/company/manufacturing-cycle.htm>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

IMFA's product Ferro Chrome is non-hazardous and non-toxic and does not require any labelling. However, the Company provides a Material Safety Data Sheet (MSDS) which contains information about safe and responsible usage of the product, including – stability and reactivity, information on basic physical and chemical properties, ecological information, handling and storage, exposure control, hazard identification, firefighting measures, and first aid.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Our product cannot be considered as essential; therefore, this question is not applicable. However, in the event of any disruption/discontinuation of operations the consumers are informed in accordance with the "Force Majeure" clause in their contracts with the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Local laws do not mandate display of specific product information on the Ferro Chrome, therefore this question is not applicable. However, our bags mention the product name.

Regarding consumer satisfaction surveys: The Company does not conduct separate customer satisfaction surveys. However, feedback is collected from customers with each consignment, where customers rate IMFA's delivery and personal interaction on a scale of 0 to 10. These feedback forms are either sent to customers via email or hand-delivered during sales visits and collected over the telephone. Such feedback is compiled and analysed on a half-yearly basis, for any corrective action.



Annexure – 2

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

To,
The Members
Indian Metals and Ferro Alloys Limited
IMFA Building, Bomikhal
Rasulgarh, Bhubaneswar – 751010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indian Metals & Ferro Alloys Limited, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes listed and compliance –mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by Indian Metals & Ferro Alloys Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during audit period)
 - d. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period)
 - e. The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client; (Not applicable to the Company during audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during audit period)
- vi. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, other applicable Labour Laws;
- vii. The applicable environmental laws and laws specifically applicable to the Company like:
 - a. Mines Act, 1952;
 - b. Mines Rules, 1955;
 - c. Mines and Minerals (Development & Regulation) Act, 1957;
 - d. Orissa Minerals (Prevention of theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007;
 - e. Mines Rescue Rules, 1985;
 - f. Metalliferous Mines Regulations, 1961;
 - g. The Maternity Benefits Act, 1961;
 - h. The Maternity Benefit (Mines & Circus) Rules, 1963;

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. Listing regulations with BSE and NSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that based on the information provided by the Company and its officers during the conduct of the audit, and also on the review of compliance reports by respective department heads, duly taken on record by the Board of Directors of the Company, in my opinion, systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable industry specific laws and other general laws.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that during the year under review, the Board of Directors of the Company at its meeting held on 2nd November, 2023 approved a Scheme of Amalgamation in terms of Sections 230-232 of Companies Act, 2013 between Utkal Coal Limited (Transferor Company) and Indian Metals & Ferro Alloys Limited (Transferee Company) and their respective shareholders and creditors. Thereafter, the Board of Directors of the Company in its board meeting held on March 29, 2024, have given its consent to withdraw the Scheme.

We further report that during the audit period, the Company has filed two petitions for compounding of offences before Regional Director, Eastern Region, Kolkata under Section 129 and Section 206 of the Companies Act, 2013.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For **Sunita Jyotirmoy & Associates**
Company Secretaries

Sd/-

Name of Company Secretary in practice: **CS Jyotirmoy Mishra**

FCS No.: 6556

C P No.: 6022

UDIN: F006556F000428153

Place: Bhubaneswar

Date: 23rd May, 2024

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure A

To,
The Members
Indian Metals and Ferro Alloys Limited
IMFA Building, Bomikhal,
Rasulgarh, Bhubaneswar – 751010

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sunita Jyotirmoy & Associates**
Company Secretaries

Sd/-
Name of the PCS: **CS Jyotirmoy Mishra**
Membership No.: FCS-6556
C.P No.: 6022
UDIN: F006556F000428153

Place: Bhubaneswar
Date: 23rd May, 2024

Annexure – 3

Particulars required under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014:

A. Conservation of Energy

(i) Steps taken or impact on Conservation of Energy

Choudwar:

- In Main Cooling Tower, CD-27 type of film fills replaced with energy efficient fills of CD-19 type at 30 MW Power plant.

Energy saving: 108,000 Kwh

- 132 KW motor of Instrument Air Compressor has been replaced with energy efficient IE3 motor at 120 MW Power plant.

Energy saving: 3,950 Kwh

- Replacement of 1no of 15 KW conventional motor with 15 KW IE3 motor in Intermediate pump in colony-1 ETP

Energy saving: 2.682 MWh

- Replacement of 1no GCP-3 Axial fan motor Conventional 37KW with 30 KW IE3 Motor.

Energy saving: 33.6 MWh

Therubali:

- LED lights replacement against old conventional light fittings at various area for better illumination and energy saving.

Energy saving for the year: 25.3 MWh

- Replacement of standard efficiency (IE1) motor with premium efficiency motor (IE3) for energy saving.

Energy saving for the year: 66.381 MWh

- Existing end suction pump is replaced with open well submersible pump in Intake well No-1.

Energy saving for the year: 27 MWh

Mines:

- Installed alarm systems and monitor TPCODL power to prevent unnecessary DG operation at Sukinda Chromite Mines (SMC) & Mahagiri Chromite Mines (MMC).

- Ensured a power factor of over 0.95 each month by maintaining APFC panels at SMC & MMC.

- Implemented automatic on-off operation of streetlights using time switches and photocell sensors at various zones in the Colony, SMC & MMC.

- Used LED streetlights at SMC, MMC and Colony.

- Introduced BLDC Ceiling Fans at SMC, MMC, and the Colony.

- Installed compressor pressure recorders to optimise compressor operation.

- Tracked diesel consumption patterns through RFID using hecpoll software and implement necessary control measures.

- Monitored pump performance and conducted timely overhauls to reduce energy consumption.

- Conducted SPM tests to check compressor efficiency and ensure its optimal health.

(ii) Steps taken by the Company for utilising alternate sources of energy

Choudwar:

Switchover to usage of Furnace Off-Gas in Charge Chrome Plant-1 (CCP-1) and Liquefied Petroleum Gas (LPG) in Charge Chrome Plant-2 (CCP-2) & Charge Chrome Plant-3 (CCP-3) over liquid Fuel for drying of chrome ore fines required for Briquette production which is used to feed to Furnaces as Raw material.

In CCP-1, CO as furnace Off-gas is being generated which is used for drying of Chrome ore fines in Briquetting Plant (BQP) BQP-1. Usage of Low Density Oil (LDO) is completely discarded.

In CCP-2 & 3, LPG usage is completely adopted by discarding use of LDO in BQP-2 & BQP-3. The distinct advantages of LPG over LDO are viz greener fuel which is pollution free Gas Burner cleaning frequency is reduced drastically, no carbon deposit in the Dryer Shell which improve the life of Inner Shell and Cost saving.

Therubali:

- Energy used for the plant from 3 MW solar power plant: 3,836.64 MWh

- Energy used for the plant from 1.5 MW solar power plant: 1,888.21 MWh

- Generation of energy from 50KW Roof Top Solar Power Plant: 55.7519 MWh



- (d) The process of chrome ore drying in Molasses briquette plant using LDO fuel is replaced with LPG fuel to control CO₂ emissions. The process of ladle preheating before tapping by burner using LDO fuel is stopped. Achievement of the required temperature in the ladle, waste heat generated from hot solid slag is used by pouring into the ladle. This change impacted in conservation of energy and control of CO₂ emissions.

Mines:

- (a) Installed 43 KWp & 8 KWp rooftop solar power plant at SMC substation.
- (b) Set up ten solar streetlights in the colony.
- (c) Reduction in compressed air use by replacing pneumatic operated long hole machine with electric operated machine for cable bolting.
- (d) Pneumatic face pumps are replaced by electric submersible pumps in underground.

(iii) Capital investment on energy conservation equipment

Choudwar:

- (a) Energy efficient motor in Unit-1: ₹ 0.97 Lacs
- (b) Energy efficient motor (30 KW) in Unit-2: ₹ 2.41 Lacs
- (c) Cooling Tower and Motor: ₹ 84.90 Lacs

Therubali:

- (a) LED lights: ₹ 1.63 Lacs
- (b) Installation of Liquid off take LPG system in Molasses briquette plant: ₹ 78.29 Lacs

Mines:

- (a) Solar Power Plant at SMC: ₹ 24.45 Lacs
- (b) Solar Street Lights at Colony: ₹ 4.83 Lacs
- (c) BLDC Ceiling Fans: ₹ 1.04 Lacs
- (d) LED lights in SMC: ₹ 5.75 Lacs & MMC: ₹ 4.95 Lacs

B. Technology Absorption:

(i) Efforts made towards technology absorption

Choudwar:

- (a) Vacuum type Diverter switch installed in 16 MVA Hitachi Norway make Furnace transformer at Unit-1.
- (b) Voice based hooter are installed for Finished goods & Raw material weigh bridge at unit-1.
- (c) Pressure switch in pressure ring manifold has been replaced with Pressure transmitter which enables us to know the working pressure.

- (d) LILO system installed at CCP-3 33 KV HT system for Indoor positive isolation & for safety purpose at Unit-2.
- (e) Old & obsolete 3.5TR package AC with R-22 gas is replaced with 4.6TR tower AC with R410 (Least impact to environment & human health) refrigerant gas at Unit-2.
- (f) CCTV systems are installed at Unit-2 truck parking yard for vehicle movement monitoring.
- (g) In QC Lab mechanised Fuming Hood is installed to handle the waste heat generated from Muffle Furnace and its discharge to the atmosphere.
- (h) 60 MT Weighbridge having size (12x3 M) is replaced with 100 MT weighbridge of size (18X3 M) to augment the requirement for weighing of bigger size vehicle and weighing capacity.
- (i) Suitable platform with Safety belt anchorage arrangement is done in both Unit-I and Unit-II for tying of tarpaulin over the finished product and slag handling vehicles as a safety measure for fall of person from height.
- (j) Two numbers triple deck vibrating screen is replaced by double deck conventional screen for effective screening of finish product after crushing of both unit-I & II.
- (k) Sludge trap in Off gas pipeline installed at suction of Booster fans to minimise frequent chocking of burner at Boiler end of 30 MW Power plant.
- (l) Real time monitoring of size & moisture of feed coal to Boiler bunkers at 120 MW Power plant through Image Analytics under Industry 4.0 was implemented. By which timely maintenance of coal screens and crushers at Coal Handling Plant is being ensured and consistency of coal quality is maintained.

Therubali:

- (a) High Mast light installed at Railway siding, temple and various area of plant side.
- (b) Drone camera commissioned.
- (c) GVR fuel management system with RFID introduced for Diesel dispensing unit.
- (d) Fire resistant conveyor belts are introduced in Furnace areas.
- (e) Cold fog system is introduced for TCP-3 Ground hoppers.
- (f) EV passenger vehicle is introduced in place of hired diesel vehicle.
- (g) Matto fastener are introduced for belt conveyors.
- (h) Hydraulic man lifter introduced.

Mines:

- (a) Installed a new Siemens VFD panel for the winder system.
- (b) Integrated radar-type level sensors into the cement SILO at the backfilling plant.
- (c) Implemented electric-operated valves for the water pump at the backfilling plant.
- (d) Introduced multi-purpose equipment such as manlifts, buckets, and forklifts.
- (e) Provided a specialised toolkit for removing and fitting equipment ball joints without the need for hammering.
- (f) Mounted high-speed sprinklers on water tankers.
- (g) Use of Jumper start during battery failure.
- (h) Implemented robust cages with clip-on connectors for tire inflation.
- (i) Used of electric driven cable bolting machine & rock bolter.
- (j) Applied coir matting over a 5,600 square meter area on the second stage overburden dump slope at SMC.
- (k) Installed depressurised pumps at Band-1 quarry at SMC.
- (l) Extended man winding from -35mRL to -95mRL at MMC.
- (m) Dried fog system at decline for dust suppression.
- (n) Used of resin capsule against cement capsule in rock bolting.
- (o) Transitioned to transverse blasting in stopes instead of longitudinal blasting.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

Choudwar:

- (a) Sequential timer control panel was replaced at BQP bag house at Unit-1 with a new panel. Cost saving: Rs 4.50 Lacs
- (b) 12 nos. of flow switches were in contact clamp water manifold was replaced with flow meter at Unit-1. Cost saving:Rs 4.20 Lacs. By which we are able to know the actual flow rate of water.
- (c) Chinese drive unit of Belt Coveyor-1 replaced with indigenouse drive unit at 30 MW PP Lime handling plant.

Total 8 numbers of Quality Improvement Projects (QIPs) were implemented during the Financial Year

Therubali

- (a) Started producing Low phosphorous FeCr metal i.e., P%-0.020 max. in TCP-1 to capture the market by making value added product.
- (b) By implementing the ladle preheating process using waste heat generated from hot solid slag and eliminating LDO consumption. Annual expected cost savings will be ₹ 266 lacs.
- (c) High mast light installed at various areas for area illumination improvement.
- (d) Drone camera commissioned at our site for better surveillance.
- (e) GVR fuel management system with RFID facilitated systematic dispensing of HSD and better administrative control.
- (f) Fire resistant conveyor belts are improved fire safety of equipment in Furnace buildings.
- (g) Cold fog system for TCP-3 Ground hoppers facilitated the control on fugitive dust emissions.
- (h) EV passenger vehicles facilitate reduction of greenhouse gases.
- (i) Matto fashioners are for belt conveyors reduced the down time of equipment for belt joining.
- (j) Hydraulic man lifter facilitated for easy and safe approach for repair jobs up to 21 meters height.
- (k) Indigenisation of Cross Travel motor of Hot Zone EOT Crane for improvement of system reliability.

Mines

- (a) Reliable Winder operation due to availability of spare and service for Siemens make VFD.
- (b) Enhanced plant availability through continuous cement measurement and proactive silo refilling plans.
- (c) Enabled remote pump operation from the Backfilling plant control room to minimise manual engagement.
- (d) Reduced fleet size and equipment idle time by utilising single equipment for multiple tasks.
- (e) Facilitated easy ball joint removal and fitting with a specialised toolkit, eliminating the need for hammering.
- (f) Improved dust suppression efficiency with high-speed sprinklers on water tankers, creating a mist effect.
- (g) Provided jumper start capability for vehicle startup ease during battery failures.



- (h) Enhanced the safety of tyre fitters and nearby workers by installing robust cages for tyre inflation, equipped with clip-on connectors.
- (i) Enhanced personal safety and efficiency by transitioning to electric-driven rock bolters and cable bolting machines instead of pneumatic machines, eliminating persons exposure to unsupported roofs and saving time.
- (j) Erosion control and waste dump stabilisation purpose.
- (k) Used pumps to remove water from backfilling areas.
- (l) Decrease travel time to working faces below -95mRL for improved efficiency.
- (m) Settle dust generated during diesel vehicle hauling for improved air quality.
- (n) Enhance roof stability in underground.
- (o) Minimise development drive, blasting vibration, and stope back support to enhance safety in mining operations.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

- (a) The details of technology imported: None
- (b) The year of import: Not Applicable
- (c) Whether the technology been fully absorbed: Not Applicable
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research & Development:

	(₹ in Lacs)
Capex	34.50
Opex	1,072.74
Total	1,107.24

C. Foreign Exchange Earnings and Outgo

Total foreign exchange earned (FOB value) and used

- (a) Foreign Exchange earnings: ₹ 2,541.69 (previous year: ₹ 2,431.88)
- (b) Foreign Exchange outgo: ₹ 510.08 (previous year: ₹ 400.92)

Annexure – 4

CSR activities for the FY 2023-24

1. A brief outline of the Company's CSR policy:

IMFA's vision for corporate responsibility is reflected in the motto 'Touching lives beyond business' wherein we approach inclusive growth by implementing multi-sectoral, sustainable projects which will enable marginalised communities to live a healthy, dignified and meaningful life.

2. Composition of CSR Committee:

Sl No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Subhrakant Panda	Managing Director & Chairman of CSR committee	4	3
2.	Mr. Chitta Ranjan Ray	Whole time Director	4	4
3.	Mrs. Latha Ravindran	Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.imfa.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable.

(₹ in core)

- 6. Average net profit of the company as per section 135(5) 400.96
- 7. (a) Two percent of average net profit of the company as per section 135(5) 8.02
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years -
- (c) Amount required to be set off for the financial year, if any -
- (d) Total CSR obligation for the financial year (7a+7b-7c) 8.02

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in core)	Amount Unspent (₹ in core): Nil				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
16.81	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

No such project.



Directors' Report

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in core)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number.
1.					Jajpur & Rayagada	0.70	Yes		
2.	Social development by focusing on community development programs involving health programmes, women & child care, safe water & sanitation, and malnutrition	Health Care & Community Development. (Clause I)	Yes	Odisha	Cuttack, Jajpur, Khurda & Rayagada	0.97	No	Bansidhar & Ila Panda Foundation	CSR00002311
3.					Khurda	0.17	No	Indian Metals Public Charitable Trust	CSR00004064
4.					Jajpur	0.00	Yes		
5.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. Enhancing employability by imparting vocational training and entrepreneurial skills leading to income generation and economic empowerment	Education & Skill Development (Clause II)	Yes	Odisha	Cuttack, Jajpur, Khurda & Rayagada	13.48	No	Bansidhar & Ila Panda Foundation	CSR00002311
6.					Odisha	Cuttack	0.01	Yes	
7.	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Women Empowerment & Gender Equality (III)	Yes	Odisha	Cuttack, Jajpur, Khurda & Rayagada	0.03	No	Bansidhar & Ila Panda Foundation	CSR00002311
8.					Jajpur	0.02	Yes		
9.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry conservation of natural resources and maintaining quality of soil, air and water. Conserving natural resources through process improvements, recycling, waste reduction and minimising pollution and through extensive plantation	Environmental Sustainability (IV)	Yes	Odisha	Jajpur	0.00	No	Bansidhar & Ila Panda Foundation	CSR00002311
10.					Cuttack & Rayagada	0.06	Yes		
11.	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	Promotion of Culture (V)	Yes	Odisha	Beneficiaries from various districts of Odisha.	0.15	No	Indian Metals Public Charitable Trust	CSR00004064

Sl No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in core)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number.
12.	Training to promote rural sports, Nationally recognised sports, Paralympic sports and Olympic sports. Promoting sports by instituting awards, promoting sporting events including supporting such activities at school level	Promotion of Sports (Clause VII)	Yes	Odisha	Cuttack, Jajpur & Rayagada	0.06	Yes		
13.					Beneficiaries from various districts of Odisha.	0.19	No	Indian Metals Public Charitable Trust	CSR00004064
14.	Rural development projects, working with Government, Gram Sabhas, Gram Panchayats, NGOs, CBOs, etc. for improving conditions in the communities where we operate with a focus on continuity and sustainability	Infrastructure Development (Clause X)	Yes	Odisha	Cuttack & Jajpur	0.13	Yes		
15.					Cuttack, Jajpur & Rayagada	0.85	No	Bansidhar & Ila Panda Foundation	CSR00002311
Total						16.81			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 16.81 Crore

(g) Excess amount for set off, if any: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No Such Assets

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For Indian Metals & Ferro Alloys Ltd

For and on behalf of
CSR Committee of Indian Metals & Ferro Alloys Ltd

Sd/-
(Chitta Ranjan Ray)
Whole Time Director
DIN: 00241059

Sd/-
(Subhrakant Panda)
Managing Director & Chairman of the CSR Committee
DIN: 00171845

Place: Bhubaneswar
Date: 23rd May, 2024



Annexure – 5

Particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Directors for the year ended 31st March 2024.

Name	Designation/ Nature of Duties	Qualification	Exp in years	Gross Remuneration (In ₹)	Date of Appointment	Age in year	Particulars of last employment
Mr Subhrakant Panda	Managing Director	Graduated with honours summa cum laude from the Questrom School of Business, Boston University in 1993 with a dual concentration in Finance and Operations Management.	31	21,20,16,912	28 th October, 2006	53	Indian Charge Chrome Limited
Mr Baijayant Panda	Vice Chairman	Majored in Scientific and Technical Communication from Michigan Technological University, USA.	38	20,36,06,660	15 th March, 2000	60	Indian Charge Chrome Limited
Mr Prem Khandelwal	Chief GCS, CFO & CS	B. Com (Honours), FCA, FICWA, FCS	36	1,48,67,675	26 th April, 2005	60	Jaiprakash Industries Limited
Mr Bijayananda Mohapatra	Chief Operating Officer	B.Sc Engineering in Electrical	37	1,46,83,104	24 th December, 2012	57	Lanco Power Limited
Mr Chitta Ranjan Ray	Whole Time Director	AMIE Electrical	57	84,64,160	01 st April, 1967	79	Indian Metals and Ferro Alloys Limited
Mr Sandeep Bapuraojee Narade	V P, Head - Mining BU & EIC	Bachelor Engineering in Mining	26	81,81,716	18 th April, 2022	49	Hindustan Zinc Limited
Mr Deepak Kumar Mohanty	SVP, Head - Ferro Alloys BU	Bachelor Engineering in Electronics & Tele Communication, MBA	38	75,41,756	05 th June, 1990	62	PSI Kalinga Limited
Mr Binoy Agarwalla	VP, Head Power (BU), EIC CDR	Bachelor Engineering in Mechanical	32	67,21,898	03 rd January, 1993	54	Indian Charge Chrome Limited
Mr Kapu Venkateswara Rao	VP - Projects	Bachelor Engineering in Mechanical, Diploma in Project Management	38	60,14,732	11 th December, 1989	59	KAP Steel Limited
Mr Asish Kumar Roy	V P Manufacturing (FA) EIC	Bachelor Engineering in - Metallurgy	36	57,94,008	16 th February, 2022	57	Adani Enterprises Limited

Notes:

- (1) Gross remuneration comprises salary, commission, allowances, monetary value of perquisites, Company's contribution to Provident Fund and Superannuation Fund and contribution to Gratuity Fund on the basis of actuarial valuation.
- (2) None of the above employees except Mr Baijayant Panda, Vice chairman and Mr Subhrakant Panda, Managing Director are relative of any director. Mr Baijayant Panda, is the brother of Mr Subhrakant Panda.
- (3) All the employees have permanent contacts with the Company and in case of Mr Baijayant Panda, Mr Subhrakant Panda and Mr Chitta Ranjan Ray, as they are appointed in the capacity of managerial personnel their appointment have fixed terms pursuant to statutory provisions.
- (4) The above table is based on the payout mode during the year.
- (5) There is no employee who is in receipt of remuneration in excess of remuneration that is drawn by the Managing Director or Whole-time Director and holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the Company.

Annexure – 6

FORM AOC – I

Statement containing salient features of the financial statement of subsidiaries/associate companies
(Pursuant to First proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No.	Name of the Subsidiary	(₹ in Crore)		
		1	2	3
		Utkal Coal Ltd	IMFA Alloys Finlease Ltd	Indmet Mining Pte Ltd
1.	Reporting Period	2023-24	2023-24	2023-24
2.	Reporting Currency	₹	₹	₹ (Converted)
3.	Share Capital	25.00	3.03	102.36
4.	Reserves & Surplus	(19.63)	33.13	(102.36)
5.	Total Assets	227.42	36.64	-
6.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	222.05	0.48	-
7.	Investments	-	-	-
8.	Turnover	-	2.43	-
9.	Profit before Taxation	(110.160)	4.26	(0.43)
10.	Provision for Taxation	-	1.05	-
11.	Profit after Taxation	(110.160)	3.21	(0.43)
12.	Proposed Dividend	-	-	-
13.	% of shareholding	79.20%	76%	100%

NOTES:

- (1) The figures in Balance Sheet and Profit & Loss Account have been converted at USD to INR @ ₹ 83.3739/USD and INR @ ₹ 82.7954/USD respectively for Indmet Mining Pte Ltd.
- (2) **Subsidiaries which are yet to commence operation:**
 - (a) Utkal Coal Limited -The Board of Directors of the Company and Utkal Coal Ltd (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 Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The proposal was filed with BSE limited and National Stock Exchange of India Limited on 21st November, 2023 seeking their approval. However, since the amalgamation process of wholly owned subsidiary is much simpler, the Board of Directors of the Company has approved the acquisition of 52,00,000 (20.80%) shares from the remaining shareholders of UCL to make it a wholly owned subsidiary. The Company and UCL, in their respective Board Meetings held on 29th March, 2024 have given their consent to withdraw the scheme and resubmit the scheme with Stock Exchanges.
 - (b) Indmet Mining Pte Limited - Consequent upon the liquidation of PT Sumber, the Parent Company has taken necessary steps to strike off the Indmet in Singapore.



Part "B": Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

1. Name of the Associate	Ferro Chrome Producers Association
2. Latest audited Balance Sheet Date	31 st March, 2023
3. Date on which the Associate was associated	16 th September, 2016
4. Shares of Associate held by the company on the year end	
No. of shares	2,500
Amount of Investment in Associates	₹ 25,000/-
Extent of Holding (in percentage)	33.33%
5. Description of how there is significant influence	IMFA holds 33.33% shares of Ferro Chrome Producers Association (FCPA)
6. Reason why the associate is not consolidated	It is a company limited by shares formed under Section 8 of the Companies Act, 2013 and its operations are not significant and hence immaterial for consolidation.
7. Networth attributable to shareholding as per latest audited Balance Sheet	₹ 5,82,571/-
8. Profit/(Loss) for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	₹ (3,460/-)

Associates which are yet to commence operation: None

For and on behalf of the Board of Directors

Sd/-

Prem Khandelwal

CFO & Company Secretary

Place – Bhubaneswar

Sd/-

Subhrakant Panda

Managing Director

DIN: 00171845

Place – Bhubaneswar

Sd/-

C R Ray

Whole Time Director

DIN: 00241059

Place – Bhubaneswar

Date: 23rd May, 2024

Report on Corporate Governance

as on 31st March 2024

Your Directors are pleased to present the compliance report on Corporate Governance.

1. Philosophy of code of governance:

Your Company prides itself on being a responsible corporate citizen, committed to running its business in the best possible manner while being completely transparent complying with all relevant rules & regulations and contributing to society at large. The Company adheres to the highest ethical standards, which is combined with an unwavering commitment to certain core values – transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction.

2. Board of Directors

Your Company is managed by a Board of Directors comprising of a combination of Executive and Non-Executive Directors with the Non-Executive Directors constituting more than fifty percent of the total strength of the Board. The Company has regular Non-Executive Chairman and more than (1/3) one-third of the Board is comprising of Independent Directors.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director. Necessary disclosures with regard to membership of committees have been made by the Directors.

The composition of the Board as on 31st March 2024 was as under:

Name of the Director	Category of Directorship	No. of Directorships in other* Public Limited Companies		Committee Position in Mandatory Committees**		Names of the listed entities where the Director holds Directorships (Excluding this entity)	Share Holding
		Chairman	Member	Chairman	Member		
Mr Nalini Ranjan Mohanty, Chairman	Non-Independent Non-Executive	-	-	1	-	-	-
Mr Bajjayant Panda Vice Chairman#	Promoter Non-Independent Executive	-	-	-	-	-	6,46,128
Mr Subhrakant Panda, Managing Director#	Promoter Non-Independent Executive	1	4	-	-	3	6,47,240 (Own), 24,888 (under trusteeship of Shaisah Foundation and 2,78,36,092 (under trusteeship of B Panda Trust)
Mr Chitta Ranjan Ray, Whole-time Director	Non-Independent Executive	-	-	-	1	-	92
Mr Stefan Georg Amrein	Non-Independent Non-Executive	-	-	-	-	-	-
Mr Sudhir Prakash Mathur (Ceased w.e.f from End of the Day of 31 st Marc 2024 on Completion of second term)	Independent Non-Executive	-	-	1	-	-	-
Mr Bijoy Kumar Das	Independent Non-Executive	-	-	-	3	1	-
Mrs Latha Ravindran	Independent Non-Executive	-	-	-	2	-	-
Dr Barada Kanta Mishra (Appointed w.e.f 22 nd March 2024)	Independent Non-Executive	-	-	-	-	-	-

Mr Bajjayant Panda, Mr Subhrakant Panda are brothers

* In companies other than Indian Metals & Ferro Alloys Limited and excludes Foreign Companies.

** Only Audit Committees and Stake Holder Relationship Committees of Indian Public Limited Companies have been considered for Committee Position.



The chart setting out the skills/expertise/competence of the Board of Directors

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively : Expertise in specific functional areas viz: Ferro Alloys, mining, power, corporate management, human resources, logistic, accounts, finance & administration.

Names of directors who have such skills/expertise/competence

Name of the Director	Category	Skills/Expertise/Competence
Mr Nalini Ranjan Mohanty	Non-Executive, Non-Independent Director, Chairman	Vast and rich experience in the field of Aeronautics, ferro alloys, power and corporate management.
Mr Baijayant Panda	Promoter, Vice Chairman Executive	Vast and rich experience in the field of ferro alloys, mining, power and corporate management
Mr Subhrakant Panda	Promoter, Managing Director	Vast and rich experience in the field of ferro alloys, mining, power and corporate management.
Mr Chitta Ranjan Ray	Executive, Whole-time Director	Vast and rich experience in the field of ferro alloys, mining, power and corporate management.
Mr Stefan Georg Amrein	Non-Executive Non-Independent Director	Vast and rich experience in the field of finance and corporate management.
Mr Sudhir Prakash Mathur	Non-Executive Independent Director	Vast and rich experience in accounts, corporate laws, finance, ferro alloys, mining, power and corporate management.
Mr Bijoy Kumar Das	Non-Executive Independent Director	Vast and rich experience in the field of power, administration and corporate management.
Mrs Latha Ravindran	Non-Executive Independent Director	Vast and rich experience in the field of economics, education, domain of land acquisition, displacement and resettlement & rehabilitation.
Dr Barada Kanta Mishra	Non-Executive Independent Director	Vast and rich experience in the fields of extractive metallurgy, mineral processing, and powder technology. He has an impressive publication record, with over 250 international journal papers to his name, and has also played a vital role on the editorial boards of two esteemed minerals engineering journals, namely the International Journal of Mineral Processing and Minerals Engineering. Furthermore, Dr Mishra boasts a remarkable track record in patenting, holding 5 US patents and 6 Indian patents.

Board Confirmation on Independent Director:

The Board hereby confirms that the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Place: Bhubaneswar
Date: 23rd May, 2024

Sd/-
Subhrakant Panda
Managing Director

No. of Board Meetings, attendance at Board Meetings & previous Annual General Meeting

Name of the Director	No. of Board Meetings attended during 2023-24	Attendance at AGM held on 26 th July, 2023	Remarks
Mr Nalini Ranjan Mohanty	5	Yes	
Mr Baijayant Panda	4	No	
Mr Subhrakant Panda	5	Yes	
Mr Chitta Ranjan Ray	5	Yes	
Mr Stefan Georg Amrein	4	Yes	
Mr Sudhir Prakash Mathur*	5	Yes	
Mr Bijoy Kumar Das	5	Yes	
Mrs Latha Ravindran	5	Yes	
Dr Barada Kanta Mishra**	1	NA	

* Ceased w.e.f from End of the Day of 31st March, 2024 on Completion of second term

** Appointed w.e.f 22nd March, 2024

Dates on which Board Meetings were held: 30th May, 2023, 26th July, 2023, 02nd November, 2023, 30th January, 2024 and 29th March, 2024

Familiarisation program for Independent Directors:

The Company has conducted the familiarisation program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the familiarisation program has been disclosed on the website of the Company at <http://www.imfa.in/pdfs/Familiarisation-programme.pdf>.

3. Audit Committee:

The Company has constituted an Audit Committee with a role in the following areas:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor(s), Internal Auditor(s), Cost Auditor(s) and Secretarial Auditor(s) considering their independence and effectiveness and recommend their audit fees.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 (3) (c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions
 - Modified opinion(s) in the draft audit report
- Reviewing the quarterly financial statements before submission to the Board for approval.
- Approval or any subsequent modification of transaction with related parties.
- To investigate into substantial default in the payment to depositors/shareholders (non-payment of dividend) and creditors.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Review of utilisation of loans and/or advance from/investment by Company in subsidiary.

- Reviewing the performance of statutory and internal auditors, adequacy of the internal control system.
- To review the internal audit report relating to internal control weakness.
- Discussion with the internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of the internal control system of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower mechanism.
- Recommending to the Board the appointment of Chief Financial Officer after assessing the qualification, experience and background, etc. of the candidate.
- Scrutiny of inter-corporate loans and investments.
- Reviewing, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency.
- To review the Management's Discussions and Analysis of Company's operations.
- To review the letters of Statutory Auditors to management on internal control weakness, if any.

Composition of the Audit Committee and the details of meetings attended by the members are given below:

Name of Member	Category	No. of meetings attended during 2023-24
Mr Sudhir Prakash Mathur, Chairman	Independent Non-Executive	5
Mr Bijoy Kumar Das	Independent Non-Executive	5
Mrs Latha Ravindran	Independent Non-Executive	5

Audit Committee meetings were attended by representatives of M/s Raghu Nath Rai & Co. (Firm Registration No. 000451N), Internal Auditor and Statutory Auditors - M/s SCV & Co LLP, Chartered Accountants (Firm Registration No.000235N/N500089). CFO & Company Secretary acts as the Secretary of the Audit Committee. The representatives of the Cost Auditors have attended 1 (one) Audit Committee Meeting when the Cost Audit Report was discussed.

Dates on which meetings were held: 30th May, 2023, 25th July, 2023, 02nd November, 2023, 30th January, 2024, 29th March, 2024.



4. Nomination & Remuneration Committee:

The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Composition of the Nomination & Remuneration Committee and the details of meetings attended by the members are given below:

Name of the Member	Category	No. of meetings attended during 2023-24
Mr Bijoy Kumar Das, Chairperson	Non-Executive Independent	4
Mrs Latha Ravindran	Non-Executive Independent	4
Mr Stefan Georg Amrein	Non-Executive Non-Independent	0

Dates on which meetings were held: 30th May, 2023, 25th July, 2023, 02nd November, 2023 and 30th January, 2024.

5. Remuneration of Directors

Details of remuneration for Financial Year 2023-24

Non-Executive Directors

Name	(Amount in ₹)			
	Commission	Sitting Fees	Stock Options	Total
Mr Nalini Ranjan Mohanty	10,72,619	2,40,000	-	13,12,619
Mr Stefan Georg Amrein	0	1,30,000	-	1,30,000
Mr Sudhir Prakash Mathur	10,72,619	3,95,000	-	14,67,619
Mr Bijoy Kumar Das	10,72,619	4,20,000	-	14,92,619
Mrs Latha Ravindran	10,72,619	4,00,000	-	14,72,619
Dr Barada Kanta Mishra	2,14,524	40,000	-	2,54,524
TOTAL	45,05,000	16,25,000	-	61,30,000

The performance evaluation of independent directors is done by the entire Board of Directors (excluding the director being evaluated). For Remuneration Policy please refer to <http://www.imfa.in/pdfs/Nomination-Remuneration-Policy.pdf>.

All Non-Executive Directors are paid sitting fees. In addition, Non-Executive Independent Directors are paid commission at a rate not exceeding 0.5% per annum of the net profits of the Company subject to a maximum of Rs.60 lakhs computed as per applicable provisions of the Companies Act, 2013. Provided further that none of the Independent Director shall, in any Financial Year, receive an aggregate remuneration including sitting fees exceeding Rs.15,00,000/- (Rupees Fifteen Lakhs only).

Mr N. R. Mohanty, Non-Executive Non-Independent Director is also eligible for Commission of maximum ₹ 15,00,000/- (Rupees Fifteen Lakhs only) including Sitting fees.

Executive Directors

Name	(Amount in ₹)				
	Salary	Perquisites & Allowances	Commission/ Performance pay	Stock Options	Total
Mr Baijayant Panda Vice Chairman (3 years w.e.f 28 th October, 2021)	2,40,00,000	40,44,160	17,55,62,500	-	20,36,06,660
Mr Subhrakant Panda Managing Director (3 years w.e.f 28 th October, 2021)	3,24,00,000	40,54,412	17,55,62,500	-	21,20,16,912
Mr Chitta Ranjan Ray Whole-time Director (3 years from 31 st January, 2022)	54,60,000	10,04,160	20,00,000	-	84,64,160
TOTAL	6,18,60,000	91,02,732	35,31,25,000	-	42,40,87,732

The above figures include provisions for leave encasement, gratuity and there is no separate provision for payment of severance fees.

Mr Baijayant Panda, Vice Chairman and Mr Subhrakant Panda, Managing Director are paid Commission subject to a maximum of 3% each per annum of the net profits of the Company computed in accordance with section 198 of the Companies Act, 2013.

Mr Chitta Ranjan Ray, Whole-time Director is paid Performance Pay subject to a maximum of 50% of TOTPA-III.

Details of equity shares of the Company held by the Non-Executive Directors as on 31st March 2024:

Name	Number of equity shares
Mr Sudhir Prakash Mathur	Nil
Mr Nalini Ranjan Mohanty	Nil
Mr Bijoy Kumar Das	Nil
Mr Stefan Georg Amrein	Nil
Mrs Latha Ravindran	Nil
Dr Barada Kanta Mishra	Nil

The Company has not issued any convertible debentures and stock options.

6. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee specifically looks into the redressal of shareholder's and investor's complaints like transfer of shares, non-receipt of dividend and non-receipt of balance sheet etc. The composition of the Committee and details of the meeting attended by the Directors are given under:

Name of Member	Category	No. of meetings attended during 2023-24
Mr Nalini Ranjan Mohanty, Chairperson	Non-Executive Non-Independent	5
Mr Chitta Ranjan Ray	Executive Non-Independent	5
Mr Bijoy Kumar Das	Non-Executive-Independent	5

Dates on which meetings were held are : 10th May, 2023, 19th July, 2023, 30th September, 2023, 15th December, 2023 and 20th February, 2024

Name, designation & address of Compliance Officer : Mr. Prem Khandelwal
CFO & Company Secretary
Indian Metals & Ferro Alloys Limited
Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751 010
Phone: 0674-26 11000/2580100, Fax: 0674-2580020
E-mail: pkhandelwal@imfa.in

No. of complaints received from the shareholders from 01st April, 2023 to 31st March, 2024 : 252

No. not resolved to the satisfaction of the Shareholders as on 31st March, 2024 : NIL

No. of pending complaints as on 31st March, 2024 : NIL

7 Risk Management Committee

Pursuant to Regulation 21 of the SEBI (LODR), Risk Management Committee has been constituted to finalise risk assessment including cyber security under the Risk Management Framework; monitor and review risk management plan/framework as approved by the Board; informing the Board about the risk assessed and action required to be taken/already taken for mitigating the risks and take up any other matter as directed by the Board from time to time.

The composition of the Committee and details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of meetings attended during 2023-24
Mr Subhrakant Panda	Executive Non-Independent	2
Mr Chitta Ranjan Ray	Executive Non-Independent	2
Mr Sudhir Prakash Mathur	Independent Non-Executive	2

Dates on which meetings were held: 30th May, 2023 and 02nd November, 2023

In addition to the above referred mandatory committees under the Corporate Governance Code, the Board of Directors have also constituted the following committees:



8. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee was constituted to look into the CSR activities of the Company. The composition of the Committee and details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of meetings attended during 2023-24
Mr Subhrakant Panda, Chairman	Executive Non-Independent	3
Mr Chitta Ranjan Ray	Executive Non-Independent	4
Mrs Latha Ravindran	Non-Executive Independent	4

Dates on which meetings were held: 30th May, 2023, 26th July, 2023, 02nd November, 2023 and 30th January, 2024

9. Finance Committee:

The Finance Committee was constituted to specifically look into various credit facilities granted by the Banks/FI's from time to time including the power to borrow moneys within the limits approved by the shareholders, execution of documents thereto, opening and closing of Bank Accounts, changes in authorised signatories, giving operating instructions and all other banking matters, etc. The composition of the Committee is given below:

Name of members	Category	No. of meetings attended during 2023-24
Mr Subhrakant Panda, Chairman	Executive Non-Independent	0
Mr Sudhir Prakash Mathur	Independent Non-Executive	5
Mr Chitta Ranjan Ray	Executive Non-Independent	5

Dates on which meetings were held: 20th April 2023, 10th May, 2023, 04th September, 2023, 02nd December, 2023 and 29th February, 2024.

10. Allotment Committee:

The Allotment Committee was constituted to specifically look into allotment of Shares as and when required within the limits approved by the shareholders etc. The composition of the Committee is given below:

Name of members	Category	No. of meetings attended during 2023-24
Mr Chitta Ranjan Ray	Executive Non-Independent	0
Mr Sudhir Prakash Mathur	Independent Non-Executive	0
Mrs Latha Ravindran	Non-Executive Independent	0

Dates on which meetings were held NIL

11. Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year.

Name	Designation	Changes since the close of the previous financial year
Mr Deepak Kumar Mohanty	Senior Vice President, Head-Ferro Alloys Business Unit	None
Mr Binoy Agarwalla	Vice President, Head-Power Business Unit & EIC Choudwar	None
Mr Sandeep Bapuraojee Narade	Vice President, Head Mining Business Unit & EIC	None

12. General Body Meetings:

Location and time where last three AGMs were held:

The last three AGMs were held on 24th July, 2021 (at 3:00 PM), 26th July, 2022 (at 3:00 PM) and 26th July, 2023 (at 11:00 AM) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"). No Extraordinary General Meeting of the members took place during Financial Year 2023-24.

Whether any Special Resolution passed in previous 3 AGMs: Details are furnished below.

At the AGM held on 26th July, 2022 and 26th July, 2023 no special resolution was passed. However, at the AGM held on 24th July, 2021 Special Resolution for Re-appointment of Mr Bijoy Kumar Das as an Independent Director of the Company was passed by the shareholders under Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013.

During the financial year 2023-24, no Special Resolution has been passed through postal ballot.

No special resolution requiring postal Ballot is being proposed at the ensuing Annual General Meeting.

13. Means of Communication:

The Company normally publishes the quarterly unaudited results for the first three quarters and audited results for the last quarter in 'The Economic Times' (English) & 'The Pragativadi'/'Samaya' (vernacular). Further the results are provided on the Company's website www.imfa.in. The unaudited results of the first three quarters are announced within 45 days of the end of the relevant quarter and the fourth quarter and annual audited results are announced within 60 days of the end of the Financial Year. Press releases made by the Company from time to time are displayed on the Company's website. Presentation as and when made to the institutional investors and analyst after the declaration of quarterly & annual results are also displayed on the Company's website.

14. General Shareholder Information:

Annual General Meeting	:
Date & time	: 31 st July, 2024 at 3.00 PM
Venue	: Through Video Conferencing/Other Audio-Visual Means ("VC/OAVM")
Financial Year	: 1 st April, 2023 to 31 st March, 2024
Dates of Book closure	: 23 rd July, 2024 to 31 st July, 2024 (both days inclusive)
Dividend Payment Date	: Will be paid within 30 days of declaration
Listing on Stock Exchanges	: The equity shares are listed at BSE Limited and National Stock Exchange of India Ltd since 28 th January, 2009 and 23 rd July, 2010 respectively. Listing fee for the year 2023-24 has been paid to the above said Stock Exchanges.
Stock Code	: BSE: 533047 NSE: IMFA
Market price data	: Market Price Data - High, Low (based on daily closing price) during each month in FY 2023-24 of Fully Paid-up Ordinary Shares, on BSE Limited and National Stock Exchange of India Limited:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	297.55	273.00	297.15	272.70
May, 2023	297.50	270.00	297.00	270.10
June, 2023	329.50	279.30	329.95	279.00
July, 2023	379.90	316.80	377.65	316.50
August, 2023	391.90	328.70	390.00	328.80
September, 2023	443.65	365.00	443.50	362.00
October, 2023	450.60	387.00	450.90	387.25
November, 2023	537.50	427.55	538.00	427.45
December, 2023	572.00	475.95	572.60	477.85
January, 2024	685.95	472.00	687.65	471.60
February, 2024	662.80	569.95	664.95	569.55
March, 2024	667.75	520.90	668.00	523.00

Performance of the share price of the Company in comparison to broad-based indices such as BSE SENSEX and NIFTY 50 during each month in FY 2023-24 are given below:

Month	Closing Price of Equity Shares at BSE (₹)	BSE SENSEX	Closing Price of Equity Shares at NSE (₹)	NIFTY 50
April, 2023	284.40	61,112.44	284.00	18,065.00
May, 2023	293.25	62,622.24	293.45	18,534.40
June, 2023	320.40	64,718.56	320.85	19,189.05
July, 2023	360.85	66,527.67	360.95	19,753.80
August, 2023	380.95	64,831.41	381.25	19,253.80
September, 2023	417.80	65,828.41	418.50	19,638.30
October, 2023	435.95	63,874.93	435.60	19,079.60
November, 2023	524.30	66,988.44	523.90	20,133.15
December, 2023	498.80	72,240.26	499.35	21,731.40
January, 2024	657.70	71,752.11	657.40	21,725.70
February, 2024	608.35	72,500.30	609.50	21,982.80
March, 2024	640.00	73,651.35	639.60	22,326.90



Registrar and transfer agents	: The Company does the share transfer work in-house.
Share Transmission/other related activities	: Share Transmission and other related Requests should be lodged at the Company's Registered Office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010. The Stakeholders Relationship Committee meets as and when required for transmission and other related request received to approve share transmissions and other share related matters.

Distribution of shareholding as on 31st March 2024:

No. of equity shares held	No. of shareholders	% to total
Up to - 500	44,978	94.420
501 - 1,000	1,187	2.492
1,001 - 2,000	691	1.451
2,001 - 3,000	221	0.464
3,001 - 4,000	131	0.275
4,001 - 5,000	85	0.178
5,001 - 10,000	172	0.361
10,001 & above	171	0.359
Total	47,636	100

Categories of shareholders as on 31st March 2024:

Category	No. of shares	%
Promoters & Promoter Group	31,663,712	58.69
Mutual Fund/UTI	26,047	0.05
Financial Institutions & Banks	134	0.00
Foreign Institutional Investors	1,550,521	2.88
Bodies Corporate	1,071,881	1.99
Trusts	288	0.00
Overseas Corporate Bodies	7,769,988	14.40
NRIs	525,947	0.97
Individuals	11,345,588	21.02
Total	53,954,106	100

Dematerialisation of shares & liquidity	: The Company's shares are open for dematerialisation through both the Depositories NSDL & CDSL. The International Securities Identification Number (ISIN) allotted to the Company's equity shares under the Depository System is INE919H01018.
Outstanding GDRs/ADRs/Warrants or any convertible instruments	: NIL
Plant locations:	
Factory	: Therubali, Dist-Rayagada – 765018, Odisha : Choudwar, Dist.-Cuttack – 754 071, Odisha
Mines	: Sukinda Chromite Mines PO Kaliapani, Sukinda, Dist. Jajpur, Odisha : Mahagiri Chromite Mines Sukinda, Dist. Jajpur, Odisha
Address for correspondence	: Indian Metals & Ferro Alloys Limited CIN: L27101OR1961PLC000428 Registered & Head Office: Bomikhal, Rasulgarh (PO) Bhubaneswar – 751 010, Odisha Phone: (0674)2611000/2580100 Fax: (0674) 2580020/2580145 Email: mail@imfa.in ; website: www.imfa.in
List of all Credit Ratings	: The company has carried out the review of credit rating of its banking facilities from ICRA Limited (ICRA). Accordingly, ICRA has assigned the rating on 28 th August, 2023 as follows: Long Term: [ICRA] AA- (pronounced ICRA Double A Minus) Short Term: [ICRA]A1+ (pronounced ICRA A One plus). The outlook on the long-term rating has also been reaffirmed at "Stable".

15. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The Board has received general disclosure of interest from the Directors under Section 184 of the Companies Act, 2013. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The Company has formulated a policy on materiality on Related Party Transaction which has been hosted on the website of the Company at <http://www.imfa.in/pdfs/Materiality-RP-Transactions.pdf>.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years:

NIL

(c) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has a Whistle Blower Policy and has established the necessary mechanism for employees to report concern about unethical behavior and no personnel is denied access to the Audit Committee. The said Whistle Blower Policy has been hosted on the website of the Company at <https://www.imfa.in/pdfs/WBP.pdf>.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements and following non-mandatory requirements:

Separate post for Chairperson and the Managing Director

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

<http://www.imfa.in/pdfs/MaterialSubsidiaries.pdf>.

(f) Web link where policy on dealing with related party transactions:

<http://www.imfa.in/pdfs/Materiality-RP-Transactions.pdf>.

(g) Disclosure of commodity price risks and commodity hedging activities:

Ferro chrome price is normally set by South African and Chinese producers being the largest producers of ferro chrome in the world. Hence other ferro chrome producers are basically followers and have no control as far as prices are concerned.

The Company has an adequate risk assessment and minimisation system in place which is applicable for Commodity price risk as well as Foreign Exchange risk.

(h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement: Not Applicable

(i) A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

Separate Certificate issued by M/s Sunita Jyotirmoy & Associates, practicing Company Secretary is annexed.

(j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required: NIL

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 0.46 Crore.

(i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2023-24	Number of complaints disposed of during the financial year 2023-24	Number of complaints pending as on end of the financial year 2023-24
0	0	0

(m) Loans and advances in the nature of loans to firms/companies in which directors are interested:

Name of the Company	Amount of loan as at 31 st March 2024	Name of Directors Interested
Utkal Coal Limited (Subsidiary Company)	₹ 221.37 Crore	Mr. Subhrakant Panda

(n) Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

Subsidiary Companies:

The Audit Committee reviews consolidated financial statements of the Company. The Minutes of the Board meetings of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company.



16. Non-compliance of any requirement of corporate governance report:

None

17. Disclosures relating to adoption of discretionary requirements as specified in Part E of Schedule II SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (Listing Regulations):

None

18. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations:

I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/No/NA)
As per regulation 46(2) of the LODR:	
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarisation programs imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances other relevant details	Yes
Email address for grievance redressal and other relevant details entity who are responsible for assisting and handling investor grievances	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes
Audio or video recordings and transcripts of post earnings/quarterly calls	Yes
New name and the old name of the listed entity	Not Applicable
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Secretarial Compliance Report	Yes
Materiality Policy as per Regulation 30 (4)	Yes
Disclosure of contact details of KMP who are authorised for the purpose of determining materiality as required under regulation 30(5)	Yes
Disclosures under regulation 30(8)	Yes
Statements of deviation(s) or variations(s) as specified in regulation 32	Not Applicable
Dividend Distribution policy as per Regulation 43A(1)	Yes
Annual return as provided under section 92 of the Companies Act, 2013	Yes
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarisation of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Not Applicable
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Not Applicable
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Not Applicable

III. Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
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**19. Code of Conduct:**

The Company has laid down a Code of Conduct for all Board Members & Senior Executives of the Company. The Code of Conduct is available on the website of the Company www.imfa.in.

DECLARATION

As provided under Listing Regulations the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Financial Year ended 31st March 2024.

Place: Bhubaneswar
Date: 23rd May, 2024

Sd/-
Subhrakant Panda
Managing Director

19. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, issued pursuant to the Listing Regulations

To the Board of Directors
Indian Metals & Ferro Alloys Ltd.

Dear Sirs,

Sub: CEO & CFO Certificate

- A. We have reviewed the financial statements and the cash flow statement of Indian Metals & Ferro Alloys Ltd for the year ended 31st March 2024 and that to the best of our knowledge and belief we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) There has not been any significant change in internal control over financial reporting during the year under reference.
- (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
- (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely

Place: Bhubaneswar
Date: 23rd May, 2024

Sd/-
Prem Khandelwal
CFO & Company Secretary

Sd/-
Subhrakant Panda
Managing Director

Certificate by a Company Secretary in Practice

[Pursuant to clause (i) of point 10 of para C of Schedule V of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Indian Metals and Ferro Alloys Limited
IMFA Building, Bomikhal
Rasulgarh, Bhubaneswar – 751010.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indian Metals and Ferro Alloys Limited ('the Company') bearing CIN: L27101OR1961PLC000428 and having its registered office at IMFA Building, Bomikhal, Bhubaneswar – 751010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of below mentioned Directors in the Board of the Company Indian Metals and Ferro Alloys Limited have been disqualified from being appointed or continuing as Directors of the Company by Securities Exchange Board of India or Ministry of Corporate Affairs in writing.

Name	DIN	Date of Appointment in Company
Mr. Subhrakant Panda	00171845	30 th October, 1999
Mr. Baijayant Panda	00297862	28 th October, 2006
Mr. Chitta Ranjan Ray	00241059	31 st January, 2013
Mr. Bijoy Kumar Das	00179886	09 th February, 2016
Mr. Stefan Georg Amrein	06996186	07 th January, 2016
Ms. Latha Ravindran	08711691	23 rd July, 2020
Mr. Nalini Ranjan Mohanty	00237732	07 th January, 2005
Mr. Barada Kanta Mishra	07166746	22 nd March, 2024
Mr. Sudhir Prakash Mathur*	00173775	28 th October, 2007

* Mr. Sudhir Prakash Mathur ceased to be Director from the end of day of 31st March 2024 after completion of his tenure.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunita Jyotirmoy & Associates**
Company Secretaries

Sd/-
Name of Company Secretary in practice: **CS Jyotirmoy Mishra**
FCS No.: 6556
C P No.: 6022
UDIN: F006556F000428285

Place: Bhubaneswar
Date: 23rd May, 2024

Certificate on Corporate Governance

To
The Members,
Indian Metals and Ferro Alloys Limited

We have examined the compliance of conditions of Corporate Governance by Indian Metals and Ferro Alloys Limited, for the year ended on 31st March, 2024, as stipulated under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunita Jyotirmoy & Associates**
Company Secretaries

Sd/-
Jyotirmoy Mishra

Partner
Membership No.: F 6556
CP No. 6022
UDIN: F006556F000428197

Place: Bhubaneswar
Date: 23rd May, 2024

95-222 Financial Statements

Standalone

96	Auditor's Report
106	Balance Sheet
107	Statement of Profit and Loss
108	Statement of Changes in Equity
109	Statement of Cash Flows
111	Notes

Consolidated

158	Auditor's Report
166	Balance Sheet
167	Statement of Profit and Loss
168	Statement of Changes in Equity
170	Statement of Cash Flows
172	Notes



Independent Auditor's Report

To The Members of
Indian Metals and Ferro Alloys Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of INDIAN METALS AND FERRO ALLOYS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (together referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	How the matter was addressed
<p>A. Evaluation of uncertain tax Positions (as described in Note 36A (a) to the Standalone Ind AS Financial Statements)</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes</p>	<p>Our Procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> ■ We obtained details of completed tax assessments and demands till the year ended 31st March, 2024 from the management. ■ We involved our internal experts to evaluate the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. ■ Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. ■ We discussed with the management's tax team to understand the status of all significant provisions, and any changes to management's judgements in the year. ■ We read correspondence with tax authorities and Company's external tax advisors/lawyers to evaluate our assessment of recorded estimates and evaluate the completeness of the provisions recorded and whether any change was required to management's position on these uncertainties. ■ Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone Ind AS Financial Statements.
<p>B. Pending litigations including litigation for excess extraction of minerals and differential stamp duty & registration fee in respect of mines (as described in Note 36A (b)(i), 36A (b)(ii), and 45, to the Standalone Ind AS Financial Statements)</p>	<p>Our Procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> ■ Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof;

Key Audit Matter Description	How the matter was addressed
<p>The Company is subject to number of claims and litigations mainly related to excess extraction of minerals and differential stamp duty & registration fee in respect of mines which are pending at different adjudication authorities and Courts. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty about the outcome.</p> <p>This area is significant to our audit, since the amounts involved are material to the Standalone Ind AS Financial Statements and involves estimation of outcome.</p>	<ul style="list-style-type: none"> ■ Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; ■ Performed substantive procedures including tracing from underlying documents/communications from the respective authorities and re-computation of the amounts involved; ■ Assessed management's conclusions through discussions held with their in-house experts and understanding precedents in similar cases; ■ Obtained and evaluated the independent confirmations from the consultants representing the Company before the various authorities/courts; and ■ Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone Ind AS Financial Statements.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit



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

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

Materiality is the magnitude of misstatement in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone Ind AS Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(h) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(h) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 36 and 45 to the Standalone Ind AS Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - v. a. The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

- b. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- c. As stated in Note 58 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective accounting software:

The feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the books of account relating to payroll and the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to Capital Work in Progress (CWIP) for the period 1st April, 2023 to 16th November, 2023. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

For **SCV & Co. LLP**
Chartered Accountants
FIRM REGISTRATION No. 000235N/N500089

(RAJIV PURI)
Partner

Place: Bhubaneswar Membership No. 084318
Dated: 23rd May, 2024 ICAI UDIN: 24084318BKFMFQ1876



Annexure "A" to the Independent Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of even date.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) Physical Verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipments of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipments. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) recorded as Property, Plant and Equipment in the books of accounts of the Company are held in the name of the Company as at the balance sheet date except as detailed herein below:

Description	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, Director or their Relative or employee	Period held – Indicate range, Where appropriate	Reason for not being held in name of company
Free Hold Land	0.02	Indian Metal Carbide Limited (IMCL)	No	Since 2018	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the Company

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts.

- iii. (a) During the year the Company has provided unsecured loans to one subsidiary company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan to subsidiary and guarantee provided to a related party in earlier year is as per table given below:

Particulars	(₹ in Crore)	
	Loans	Guarantee
Aggregate amount granted/provided during the year		
- Subsidiary	21.73	NIL
Balance outstanding as at balance sheet date in respect of above case		
- Subsidiary	221.37	NIL

(Also refer Note 14 and 41(b) to the Standalone Ind AS Financial Statements which includes above loan)

- ii. (a) Physical verification of inventory has been conducted by the Management at reasonable intervals during the year and in our opinion the coverage and procedure adopted by the management for such verification is appropriate. As per the information and explanations given to us and based on examination of records, no discrepancies were noticed during the physical verification of inventory as compared to book records by the management which could aggregate 10% or more for each class of inventory.

- (b) As disclosed in Note 59(vi) to the Standalone Ind AS Financial Statements, the Company has been sanctioned working capital limits in excess of ₹ five Crore in aggregate from banks during the year on the basis of security of current assets of

- (b) The terms and conditions of the loan granted during the year are not prejudicial to the Company's interest except that the loans and interest thereon are repayable/payable on demand, which may be prejudicial to the Company's interest as the borrowing Company's ability to repay/pay such loan/interest is contingent on the outcome of certain matters as detailed in Note 42 and 43 to the Standalone Ind AS Financial Statements.

- (c) The Company has granted loan during the year to the subsidiary Company is repayable on demand and therefore the schedule of repayment of principal and payment of interest has not been stipulated.

- (d) As explained in clause 3(iii)(c) above the loan is repayable on demand and we have been informed that no demand for principal and interest have been made by the Company till date and accordingly there is no amount which is overdue.

- (e) As explained in clause 3 (iii) (d) aforesaid, there is no amount which is overdue. Accordingly, reporting under clause 3(iii)(e) of the order is not applicable to the Company.

- (f) As disclosed in Note 14 to the Standalone Ind AS Financial Statements during the year, the Company has granted loans which is repayable on demand. The following are the details of the aggregate amount of loans granted to related parties as defined in Clause 76 of Section 2 of the Companies Act 2013

Particulars	Related Party
Aggregate amount of loan	
- Repayable on Demand	221.37 Crore
Percentage of loan to the total loans	100%

(Also refer Note 14 to the Standalone Ind AS Financial Statements which includes above loan)

- iv. The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Company.

- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for manufacturing of High Carbon Ferro Chrome. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of custom, duty of excise, value added tax, sales tax, service tax, cess and other material statutory dues were outstanding, as on 31st March, 2024 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, and on the basis of our examination of the books of account, the dues as at 31st March, 2024 of income tax, goods and services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute, are as follows:

Amount (In Crore)

Name of the Statute	Nature of dues	Amount involved (₹ in Crore)	Amount unpaid (₹ In Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.16	-	Assessment Years 2010-11	Orissa High Court
Income Tax Act, 1961	Income Tax	5.52	1.66	Assessment Years 2018-19	Commissioner of Income-tax (Appeals)-I, Bhubaneswar
Income Tax Act, 1961	Income Tax	29.64	-	Assessment Years 2017-18	Commissioner of Income-tax (Appeals)-I, Bhubaneswar
Orissa Sales Tax Act, 1947	Sales Tax	0.07	0.04	1994-95	Odisha Sales Tax Tribunal
Central Excise Act, 1944	Excise Duty	0.39	0.19	1993-2002	Revisional Authority, New Delhi
Central Excise Act, 1944	Cenvat Credit reversal	0.01	0.01	2011-2012	Deputy Commissioner of Central Excise, Customs & Service Tax
Odisha Value Added Tax Act, 2004	Value Added Tax	1.52	-	November 2007 to September 2011	Odisha Sales Tax Tribunal
Odisha Value Added Tax Act, 2004	Value Added Tax	0.54	-	October 2011 to March 2015	High Court
Odisha Value Added Tax Act, 2004	Value Added Tax	5.62	5.62	April 2017 to March 2020	Additional commissioner of sales Tax (Appeal)
Goods and Services Tax Act, 2017	CGST and SGST	2.86	2.65	October - November, 2018	State Tax Officer, CT and GST, Rayagada

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the Company has not obtained term loans during the year and accordingly, the requirement to report on clause 3(ix) (c) of the order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone

Ind AS Financial Statements of the Company, we report that funds raised on short-term basis have prima facie not been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies. Accordingly, clause 3 (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable the Company.

xi. (a) According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 was required to be filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, no whistle blower Complaints has been received by the Company during the year.

xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a) to 3(xii) (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non- banking financial/housing finance activities during the year. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi)(c) of the order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group has one Core Investment Company as a part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in Note 51 to the Standalone Ind AS Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 48 to the Standalone Ind AS Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Act. This matter has been disclosed in Note 48 to the Standalone Ind AS Financial Statements.

For **SCV & Co. LLP**
Chartered Accountants
FIRM REGISTRATION No. 000235N/N500089

(RAJIV PURI)
Partner

Place: Bhubaneswar
Dated: 23rd May, 2024 ICAI UDIN: 24084318BKFMFQ1876



Annexure "B" To the Independent Auditor's Report

Annexure referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of INDIAN METALS AND FERRO ALLOYS LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SCV & Co. LLP**
Chartered Accountants
FIRM REGISTRATION No. 000235N/N500089

(RAJIV PURI)

Partner

Place: Bhubaneswar

Membership No. 084318

Dated: 23rd May, 2024

ICAI UDIN: 24084318BKFMFQ1876



Balance Sheet

as at 31st March, 2024

(₹ in Crore)			
	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
A ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	897.32	878.63
(b) Right of use assets	3(b)	77.44	80.92
(c) Capital Work-in-Progress	3(a)	65.59	64.25
(d) Investment Property	4	22.38	9.55
(e) Intangible Assets	5	-	-
(f) Intangible Assets under Development	5(a)	12.29	5.49
(g) Financial Assets			
(i) Investments	6	2.57	114.04
(ii) Other Financial Assets	7	13.50	12.35
(h) Non-Current Income Tax Assets (Net)		23.58	21.65
(i) Other Non-Current Assets	8	59.39	57.86
Total Non-Current Assets		1,174.06	1,244.74
2. Current Assets			
(a) Inventories	9	711.83	647.47
(b) Financial Assets			
(i) Investments	10	361.75	262.71
(ii) Trade Receivables	11	84.73	85.65
(iii) Cash and Cash Equivalents	12	51.73	7.21
(iv) Bank balances other than (iii) above	13	45.03	19.44
(v) Loans	14	221.37	242.83
(vi) Other Financial Assets	15	2.29	0.32
(c) Other Current Assets	16	178.75	125.95
Total Current Assets		1,657.48	1,391.58
Assets classified as held for sale	17	0.21	0.14
Total Assets		2,831.75	2,636.46
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	18(a)	53.96	53.96
(b) Other Equity	18(b)	2,048.06	1,804.90
Total Equity		2,102.02	1,858.86
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.20	5.39
(ii) Lease Liabilities		40.87	44.48
(b) Provisions	20	17.88	16.44
(c) Deferred Tax Liabilities (Net)	21	21.14	45.16
Total Non-Current Liabilities		80.09	111.47
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	168.03	316.04
(ii) Lease Liabilities		1.65	2.02
(iii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	11.87	8.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	225.42	201.12
(iv) Other Financial Liabilities	24	197.89	109.61
(b) Other Current Liabilities	25	38.92	22.69
(c) Provisions	26	5.86	6.59
Total Current Liabilities		649.64	666.13
Total Equity and Liabilities		2,831.75	2,636.46
Notes to Financial Statements	1 to 61		

The Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri
Partner
Membership No. 084318
Place: Bhubaneswar
Date: 23rd May, 2024

Subhrakant Panda
Managing Director
(DIN - 00171845)
Place: Bhubaneswar
Date: 23rd May, 2024

Chitta Ranjan Ray
Whole Time Director
(DIN - 00241059)
Place: Bhubaneswar
Date: 23rd May, 2024

Prem Khandelwal
CFO & Company Secretary
Place: Bhubaneswar
Date: 23rd May, 2024

Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Crore)			
Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1. INCOME			
(a) Revenue from Operations	27	2,780.17	2,676.39
(b) Other Income	28	262.78	25.66
Total Income		3,042.95	2,702.05
2. EXPENSES			
(a) Cost of Materials Consumed	29	1,445.86	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-progress	30	19.55	(17.09)
(c) Employee Benefits Expense	31	222.30	196.05
(d) Finance Costs	32	37.37	68.42
(e) Depreciation and Amortisation Expense	33	78.03	107.28
(f) Expected credit loss on trade receivables and other financial assets		-	3.24
(g) Loss/(gain) on foreign currency transactions and translations including mark to market valuation (net)		0.43	17.77
(h) Other Expenses	34	706.24	512.90
Total Expenses		2,509.78	2,363.27
3. Profit/(Loss) before Exceptional Items and Tax		533.17	338.78
4. Exceptional Items - (Income)/Expense (Net)	56	-	15.70
5. Profit/(Loss) Before Tax		533.17	323.08
6. Tax Expense:			
- Current Tax		168.17	69.35
- Earlier Years' tax adjustments		(1.10)	29.10
- Deferred Tax		(24.38)	(1.10)
7. Profit/(Loss) After Tax		390.48	225.73
8. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on post employment defined benefit plans		1.38	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss		(0.35)	0.10
Items that will be reclassified to profit or loss			
- Net gains/(losses) on FVOCI debt instrument		0.02	-
- Income tax relating to items that will be reclassified to profit or loss #		(0.00)	-
9. Total Comprehensive Income for the year [comprising profit and other comprehensive income for the year]		391.53	225.44
10. Earnings per Equity Share of par value of ₹ 10/- each			
Basic (in ₹)	35	72.37	41.84
Diluted (in ₹)	35	72.37	41.84
# Represents value less than ₹ 50,000/-			
Notes to Financial Statements	1 to 61		

The Notes referred to above form an integral part of the Statement of Profit and Loss. This is the Statement of Profit and Loss referred to in our report of even date.

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri
Partner
Membership No. 084318
Place: Bhubaneswar
Date: 23rd May, 2024

Subhrakant Panda
Managing Director
(DIN - 00171845)
Place: Bhubaneswar
Date: 23rd May, 2024

Chitta Ranjan Ray
Whole Time Director
(DIN - 00241059)
Place: Bhubaneswar
Date: 23rd May, 2024

Prem Khandelwal
CFO & Company Secretary
Place: Bhubaneswar
Date: 23rd May, 2024



Statement of Changes in Equity

for the year ended 31st March, 2024

A. Equity Share Capital

1. Current Reporting Year

(₹ in Crore)

Balance at the beginning	Changes in equity share capital during the current year	Balance at the end
As at 1 st April, 2023	2023-24	As at 31 st March, 2024
53.96	-	53.96

2. Previous Reporting Year

(₹ in Crore)

Balance at the beginning	Changes in equity share capital during the previous year	Balance at the end
As at 1 st April, 2022	2022-23	As at 31 st March, 2023
53.96	-	53.96

B. Other Equity

1. Current Reporting Year

(₹ in Crore)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Investment Revaluation Reserve	
Balance as at 1st April, 2023	119.94	277.36	1,407.60	-	1,804.90
Profit/(Loss) for the year	-	-	390.48	-	390.48
Other comprehensive income (net of tax)	-	-	1.03	0.02	1.05
Interim dividends paid for FY 23-24	-	-	(121.39)	-	(121.39)
Final dividend paid for FY 22-23	-	-	(26.98)	-	(26.98)
Balance as at 31st March, 2024	119.94	277.36	1,650.74	0.02	2,048.06

*Gain of ₹ 1.03 Crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earning for the year ended 31st March, 2024.

2. Previous Reporting Year

(₹ in Crore)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Investment Revaluation Reserve	
Balance as at 1st April, 2022	119.94	277.36	1,249.60	-	1,646.90
Profit/(Loss) for the year	-	-	225.73	-	225.73
Other comprehensive income (net of tax)*	-	-	(0.29)	-	(0.29)
Interim dividend paid for FY 22-23	-	-	(26.98)	-	(26.98)
Final dividend paid for FY 21-22	-	-	(40.46)	-	(40.46)
Balance as at 31st March, 2023	119.94	277.36	1,407.60	-	1,804.90

*Loss of ₹ 0.29 Crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earning for the year ended 31st March, 2023.

This is the Statement of Changes in Equity referred to in our report of even date.

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri

Partner

Membership No. 084318

Place: Bhubaneswar

Date: 23rd May, 2024**Subhrakant Panda**

Managing Director

(DIN - 00171845)

Place: Bhubaneswar

Date: 23rd May, 2024**Chitta Ranjan Ray**

Whole Time Director

(DIN - 00241059)

Place: Bhubaneswar

Date: 23rd May, 2024**Prem Khandelwal**

CFO & Company Secretary

Place: Bhubaneswar

Date: 23rd May, 2024

Statement of Cash Flows

for the year ended 31st March, 2024

(₹ in Crore)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. Cash Flow from Operating Activities		
Profit before tax	533.17	323.08
Adjustments for:		
Depreciation and Amortisation Expense	78.03	107.28
(Gain)/Loss on sale/disposal of Property, Plant and Equipment (Net)	0.05	(1.22)
Impairment on Property, Plant and Equipment	0.25	-
(Gain)/Loss on sale of Current Investments	(10.05)	(5.42)
(Gain)/Loss on fair valuation of Current Investments	(15.10)	(5.65)
Unrealised foreign exchange loss	(0.42)	3.57
Interest Income	(226.31)	(6.04)
Dividend Income	(1.27)	(1.84)
Finance Costs	37.37	68.42
Expected credit loss on trade receivables and other financial assets	-	3.24
Other Non Operating Revenue	(1.80)	(1.16)
Liabilities no longer required written back	(6.46)	(1.35)
Provision for Impairment of Investment in Subsidiary	111.42	-
Write off of Loan given to Subsidiary (net)	109.93	-
Operating Profit before Working Capital Changes	608.81	482.91
Adjustments for:		
Trade and other receivables	(54.98)	306.80
Inventories	(64.36)	(25.27)
Trade payables and other liabilities	63.48	(180.17)
Cash Generated from Operations	552.95	584.27
Direct Taxes (paid)/refund	(169.03)	(65.89)
Net Cash Generated from Operating Activities (A)	383.92	518.38
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and additions to Capital Work-in-Progress (including Intangible Assets under Development)	(113.55)	(148.54)
Proceeds from sale of Property, Plant and Equipment	0.59	6.04
Purchase of Current Investments	(348.33)	(590.56)
Sale of Current Investments	274.44	486.57
Loan to Subsidiaries	(21.73)	(0.24)
Proceeds from repayment of Loan from subsidiaries	153.72	20.69
(Increase)/decrease in Fixed/Security deposits	(27.11)	(3.92)
Dividend received	1.27	1.84
Interest received	5.86	6.04
Net Cash Used in Investing Activities (B)	(74.84)	(222.08)



Statement of Cash Flows

for the year ended 31st March, 2024

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
C. Cash Flow from Financing Activities		
Repayment of Non-current borrowings	(7.85)	(4.43)
Proceeds from/(Repayment) of Current borrowings (Net)	(146.30)	(149.33)
Proceeds from/(Repayment) of lease liabilities	(5.28)	(6.27)
Interest and financing charges paid	(33.65)	(64.21)
Interest on lease paid	(3.94)	(4.11)
Dividend paid	(67.54)	(67.44)
Net Cash Used in Financing Activities (C)	(264.56)	(295.79)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	44.52	0.51
Cash and Cash Equivalents at the beginning of the year	7.21	6.70
Cash and Cash Equivalents at the end of the year (Refer Note 12)	51.73	7.21
Notes:		
1. Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	0.61	0.66
Balance with Banks:		
– In Current Accounts	13.12	6.55
– Fixed Deposits	38.00	-
Total	51.73	7.21

- The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".
- Previous year's figures have been rearranged/regrouped to confirm to the classification of the current year, wherever considered necessary.

This is the Statement of Cash Flows referred to in our report of even date.

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri
Partner
Membership No. 084318

Subhrakant Panda
Managing Director
(DIN - 00171845)

Chitta Ranjan Ray
Whole Time Director
(DIN - 00241059)

Prem Khandelwal
CFO & Company Secretary

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Notes

to Financial Statements for the year ended 31st March, 2024

1. General information

Indian Metals and Ferro Alloys Limited ('IMFA' or 'the Company') is a Public Limited Company incorporated in India. IMFA's shares are listed on BSE and the National Stock Exchange ('NSE'). The address of the registered office is IMFA Building, Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751010, Odisha.

The Company, incorporated in 1961, is a leading, fully integrated producer of ferro chrome in India. Located in the State of Odisha known for its natural resources, IMFA is India's largest producer of ferro chrome with 190 MVA installed furnace capacity backed up by 204.55 MW captive power facilities and extensive chrome ore mining tracts. The Company's ferro chrome output is primarily exported to Korea, China, Japan and Taiwan.

These financial statements were approved for issue by the board of directors of the Company on 23rd May, 2024.

2. Material accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2.2 Basis of preparation

(i) Historical Cost Convention

These financial statements have been prepared on the historical cost basis except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(ii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable

and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Functional and presentational currency

These financial statements are presented in Indian Rupee (₹) which is also the functional currency.

(iv) Rounding off amounts

All amounts disclosed in the financial statements have been rounded off to the nearest rupees in Crore, as per the requirements of Schedule III of the Act, unless otherwise stated.

(v) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

In particular, following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in standalone financial statements:

- Assessment of useful life of property, plant and equipment and intangible asset – refer note 2.5
- Recognition and estimation of tax expense including deferred tax– refer note 39
- Estimation of obligations relating to employee benefits: key actuarial assumptions – refer note 40
- Fair value measurement – refer note 2.2 (ii) & 38
- Recognition and measurement of provision and contingency – refer note 2.18 & 36
- Estimated impairment of financial assets and non-financial assets – refer note 2.12
- Measurement of Lease liabilities and Right of Use Asset – refer notes 2.14, 3(b) and 55



Notes

to Financial Statements for the year ended 31st March, 2024

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

2.4 Revenue recognition

- a) The Company recognises revenue from sale of goods when it satisfies a performance obligation in accordance with the provisions of contract with the customers measured at the amount of transaction price (net of variable consideration) on the price specified in the contract with the customers allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Company as part of contract customers. This is achieved when it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Sale of goods is recognised net of taxes collected on behalf of third parties.

The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

- b) Inter unit transfers are adjusted against respective expenses.
- c) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate ('EIR') applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.
- d) Dividend income from investments in equity shares and mutual funds is recognised when the right to receive the dividend is established.
- e) Export Incentives are recognised as per schemes specified in foreign Trade Policy, as amended from time to time, on accrual basis in the year when right to receive as per terms of the scheme is established and are accounted to the extent there is no uncertainty about its ultimate collection.
- f) Insurance Claim is accrued in the year when the right to receive is established and is recognised to the extent there is no uncertainty about its ultimate collection.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 ('transition date'), measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

Depreciation is recognised under written down value method so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values, over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes

to Financial Statements for the year ended 31st March, 2024

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The Company has adopted the useful life as specified in Schedule II to the Act, except for certain assets for which the useful life has been estimated based on the Company's past experiences in this regard, duly supported by technical advice. Accordingly, the useful lives of tangible assets of the Company which are different from the useful lives as specified by Schedule II are given below:

Asset description	Estimated useful life duly supported by Technical Advice (in years)	Estimated useful life as per Schedule II (in years)
Furnaces	8	25
Certain items of Continuous Process Plant	26 – 42	25
Railways Sidings	15 – 26	15

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

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 these assets. This change in the depreciation method has resulted in lower depreciation expenses in the statement of Profit and Loss by ₹ 30.46 Crore for the year ended 31st March, 2024.

2.6 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation or both (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, for cost model.

For transition to Ind AS, the Company had elected to continue with the carrying value of its investment property recognised as at the transition date, measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

The Company amortises/depreciates the leasehold land/building components of Investment property over their separate useful lives under SLM. The useful life of the leasehold land is taken as the lease period specified in the lease agreement and the useful life of the building constructed on the said leasehold land is based on Schedule II of the Act.

2.7 Intangible Assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives, if any other method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity cannot be determined reliably. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

For transition to Ind AS, the Company had elected to continue with the carrying value of all its intangible assets recognised as at the transition date, measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

2.8 Borrowing Costs

Borrowing costs include interest expense calculated using the Effective Interest Rate (EIR) method, other costs incurred in connection with borrowing of funds and exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.



Notes

to Financial Statements for the year ended 31st March, 2024

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories is determined on the 'weighted average' basis and comprises expenditure incurred in the normal course of business for bringing such inventories to their present location and condition and includes, wherever applicable, appropriate overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financial component measured at transaction price.

Subsequent measurement of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial

assets are subsequently measured at amortised cost using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income. Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the statement of profit and loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Notes

to Financial Statements for the year ended 31st March, 2024

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

2.11 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated as hedging instrument.

2.12 Impairment

Financial assets

The Company recognises loss allowances, if any, using the expected credit loss ('ECL') model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12 - month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost of disposal and its value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



Notes

to Financial Statements for the year ended 31st March, 2024

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.13 Investment in Subsidiaries and Associate

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in subsidiaries and associate are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

For transition to Ind AS, the Company had elected to continue with the carrying value of its investment in subsidiaries recognised as at the transition date, measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

2.14 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to control the use of the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company has applied Ind AS 116 from 1st April, 2019 onwards using the modified retrospective approach.

a) Arrangements where the Company is the lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

For short-term and low value leases are classified as operating leases. Payments made under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

Rental income from operating leases is generally recognised on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Notes

to Financial Statements for the year ended 31st March, 2024

2.15 Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. ₹) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date, except for those derivative balances that are within the scope of Ind AS 109 – "Financial Instruments", are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to interest costs are recognised in the Statement of Profit and Loss. Realised or unrealised gain in respect of the settlement or translation of borrowing is recognised as an adjustment to interest cost to the extent of the loss previously recognised as an adjustment to interest cost.

2.16 Employee benefits

a) Employee benefits in the form of Provident Fund, Pension Fund, Superannuation Fund and Employees State Insurance are defined contribution plans. The Company recognises contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Gratuity liability is defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements of the net defined benefit liability/asset comprise:

- i) actuarial gains and losses;
- ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and
- iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

Remeasurements of net defined benefit liability/asset are charged or credited to other comprehensive income.

- c) Compensated absences is other long term employee benefit. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

2.17 Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



Notes

to Financial Statements for the year ended 31st March, 2024

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised but are disclosed in notes.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is

recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant related to expenses are deducted in reporting the related expense.

2.20 Non-current assets (or disposal groups) classified as held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs of disposal. Non-current assets held for sale are not depreciated or amortised.

2.21 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes

to Financial Statements for the year ended 31st March, 2024

3 (a). Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Tangible Assets - Owned									Total	Capital Work-in-Progress
	Freehold Land	Buildings	Railway Siding & Runways	Plant and Equipment	Furniture and Fixtures	Computers	Office Equipments	Motor Vehicles	Aircrafts		
Gross Carrying Amount											
As at 1 st April, 2022	57.09	515.68	10.47	907.08	5.03	10.08	12.57	30.23	10.91	1,559.15	69.13
Additions/Adjustments	-	42.42	1.27	63.43	0.41	1.81	1.53	1.93	2.81	115.61	105.13
Disposals/Adjustments	2.66	10.92	-	4.45	0.06	0.49	0.27	1.62	-	20.47	110.01
As at 31st March, 2023	54.43	547.18	11.74	966.06	5.38	11.40	13.83	30.54	13.72	1,654.29	64.25
Additions/Adjustments	-	15.81	0.21	61.16	1.09	4.27	2.90	5.49	2.24	93.17	80.48
Disposals/Adjustments [#]	-	0.74	0.00	1.48	0.02	0.15	0.25	0.64	-	3.28	79.14
As at 31st March, 2024	54.43	562.25	11.95	1,025.74	6.45	15.52	16.48	35.39	15.96	1,744.18	65.59
Accumulated Depreciation, Amortisation & Impairment											
As at 1 st April, 2022	-	224.38	7.56	415.86	3.70	8.24	10.46	14.08	5.66	689.95	-
Charge for the year	-	29.13	0.51	61.71	0.54	1.37	1.52	5.25	1.29	101.32	-
Provision for Impairment (adjustments)	-	(6.38)	-	(0.61)	-	-	-	-	-	(6.99)	-
Disposals/Adjustments	-	3.98	-	2.53	0.06	0.47	0.26	1.32	-	8.62	-
As at 31 st March, 2023	-	243.15	8.07	474.43	4.18	9.14	11.72	18.01	6.95	775.66	-
Charge for the year	-	20.15	0.51	45.93	0.67	1.57	1.20	2.94	0.89	73.86	-
Provision for Impairment (adjustments)	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments [#]	-	0.67	0.00	1.07	0.01	0.14	0.23	0.53	-	2.66	-
As at 31st March, 2024	-	262.63	8.58	519.29	4.84	10.57	12.69	20.42	7.84	846.86	-
Net Carrying Amount:											
As at 31 st March, 2024	54.43	299.62	3.37	506.45	1.61	4.95	3.79	14.97	8.12	897.32	65.59
As at 31 st March, 2023	54.43	304.03	3.67	491.63	1.20	2.26	2.11	12.53	6.77	878.63	64.25

Represents value less than ₹ 50,000/-

- Borrowing costs capitalised during the year ₹ Nil (Previous Year: ₹ 0.15 Crore).
- Refer Note No. 19.1 for information on property, plant and equipment charged as security against the borrowings.
- Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rule, 2021 ("the Rules"), the Company has transferred all the movable CSR capital assets created in earlier years to its social development arm i.e. Bansidhar and Ila Panda Foundation (BIPF), a Charitable Trust for carrying out CSR activities. Approval from the Government of Odisha for transfer of land in favour of BIPF at Therubali obtained on 16th February, 2023. Consequently, during the current year the company has transferred the immovable assets at Therubali to BIPF. Gross carrying amount of CSR assets transferred to trust this year is ₹ 0.19 Crore. (Previous Year: ₹ 11.26 Crore).
- The title deeds of freehold land amounting to ₹ 0.02 Crore recorded as 'property, plant & equipment' in the books of account of the Company are held in the name of an erstwhile subsidiary of the company, which has amalgamated with the company. (Refer Note 50).
- Refer Note No. 60 for the change in accounting estimate during the year

Capital Work-in-Progress

Capital work in progress ageing schedules for the year ended 31st March, 2024

Projects	Amount of capital work in progress ageing as on 31 st March, 2024				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	57.63	6.54	0.38	1.04	65.59
Total	57.63	6.54	0.38	1.04	65.59



Notes

to Financial Statements for the year ended 31st March, 2024

Capital work in progress ageing schedules for the year ended 31st March, 2023

Projects	Amount of capital work in progress ageing as on 31 st March, 2023				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	41.96	1.25	0.32	20.72	64.25
Total	41.96	1.25	0.32	20.72	64.25

3 (b). Right of Use Assets

Particulars					Total
	Leasehold Land	Plant and Equipment	Building	Other Equipments	
Gross Block					
As at 1st April, 2022 (Reclassified as Right of Use Assets on adoption of Ind AS 116 (refer Note No. 3(a)))	14.10	49.26	14.01	0.31	77.68
Additions/Adjustments	46.21	1.98	-	0.05	48.24
Deductions/Adjustments	4.39	-	0.03	-	4.42
As at 31st March, 2023	55.92	51.24	13.98	0.36	121.50
Additions/Adjustments	3.73	1.49	-	0.59	5.81
Deductions/Adjustments	6.64	-	1.30	-	7.94
As at 31st March, 2024	53.01	52.73	12.68	0.95	119.37
Accumulated Depreciation & Amortisation					
As at 1st April, 2022 (Reclassified as Right of Use Assets on adoption of Ind AS 116 (refer Note No. 3(a)))	2.25	25.61	6.90	0.24	35.00
Charge for the year	1.25	3.04	1.35	0.05	5.69
Provision for Impairment (adjustments)	(0.11)	-	-	-	(0.11)
Deductions/Adjustments	-	-	-	-	-
As at 31st March, 2023	3.39	28.65	8.25	0.29	40.58
Charge for the year	1.23	2.27	0.30	0.14	3.94
Provision for Impairment (adjustments)	-	-	-	-	-
Deductions/Adjustments	1.73	-	0.86	-	2.59
As at 31st March, 2024	2.89	30.92	7.69	0.43	41.93
Net Carrying Amount:					
As at 31st March, 2024	50.12	21.81	4.99	0.52	77.44
As at 31st March, 2023	52.53	22.59	5.73	0.07	80.92

1 The aggregate depreciation & amortisation expense on right of use assets are included under depreciation & amortisation expense in the statement of profit and loss.

2 The Company's obligations under finance leases are secured by lessors title to the leased assets.

Notes

to Financial Statements for the year ended 31st March, 2024

4. Investment Property

Particulars			Total
	Leasehold Land (Right of Use Assets)	Building	
Gross Carrying Amount			
As at 1st April, 2022	11.28	0.62	11.90
Additions/Adjustments	-	-	-
Deductions/Adjustments	-	-	-
As at 31st March, 2023	11.28	0.62	11.90
Additions/Adjustments	13.31	-	13.31
Deductions/Adjustments	-	-	-
As at 31st March, 2024	24.59	0.62	25.21
Accumulated Amortisation			
As at 1st April, 2022	1.73	0.35	2.08
Charge for the year	0.25	0.02	0.27
Disposals/Adjustments	-	-	-
As at 31st March, 2023	1.98	0.37	2.35
Charge for the year	0.23	-	0.23
Provision for Impairment	-	0.25	0.25
Disposals/Adjustments	-	-	-
As at 31st March, 2024	2.21	0.62	2.83
Net Carrying Amount:			
As at 31st March, 2024	22.38	-	22.38
As at 31st March, 2023	9.30	0.25	9.55

Direct Income/Expenses recognised in the Statement of Profit and Loss for Investment Property

Particulars		
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Rental Income	-	-
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	0.67	0.12

Fair value

Particulars	Level		
		Year ended 31 st March, 2024	Year ended 31 st March, 2023
Investment Property	Level 3	71.00	60.97

Brief description of the valuation technique and inputs used to value Investment Property:

The Companies investment property consists of a commercial property situated in Kolkata. The fair values as aforesaid are based on a valuation performed by a registered valuer as defined under rule 2 of Companies (Registered valuer and valuation) Rules, 2017. The fair value has been derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

There is a restriction on the realisability of the investment property regarding the transfer of title as it is taken on lease. There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



Notes

to Financial Statements for the year ended 31st March, 2024

5. Intangible Assets (Internally Generated)

		(₹ in Crore)
Particulars		Total
Gross Carrying Amount		
As at 1 st April, 2022		4.50
Additions/Adjustments		-
Disposals/Adjustments		-
As at 31st March, 2023		4.50
Additions/Adjustments		-
Disposals/Adjustments		-
As at 31st March, 2024		4.50
Accumulated Amortisation		
As at 1 st April, 2022		4.50
Charge for the year		-
Disposals/Adjustments		-
As at 31st March, 2023		4.50
Charge for the year		-
Disposals/Adjustments		-
As at 31st March, 2024		4.50
Net Carrying Amount:		
As at 31 st March, 2024		-
As at 31 st March, 2023		-

Computer Software is amortised on a straight line basis over a period of 5 years.

5.(a) Intangible Assets under Development

		(₹ in Crore)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Opening Balance	5.49	0.76	
Addition during the Year	6.80	4.73	
Capitalised During the Year	-	-	
Closing Balance	12.29	5.49	

Intangible Assets under Development ageing schedules for the year ended 31st March, 2024

		(₹ in Crore)				Total
Intangible assets under development	Amount in Intangible assets under development ageing as at 31 st March, 2024					
	Less than 1 year	1-2 years	2-3 Years	More than 3 years		
Project in Progress - ERP software (Oracle Fusion)	6.80	4.73	0.76	-	12.29	

Intangible Assets under Development ageing schedules for the year ended 31st March, 2023

		(₹ in Crore)				Total
Intangible assets under development	Amount in Intangible assets under development ageing as at 31 st March, 2023					
	Less than 1 year	1-2 years	2-3 Years	More than 3 years		
Project in Progress - ERP software (Oracle Fusion)	4.73	0.76	-	-	5.49	

Intangible Assets under Development completion schedule for the year ended 31st March, 2024

		(₹ in Crore)				Total
Intangible assets under development	To be completed in					
	Less than 1 year	1-2 years	2-3 Years	More than 3 years		
Project in Progress - ERP software (Oracle Fusion)	12.29	-	-	-	12.29	

Notes

to Financial Statements for the year ended 31st March, 2024

Intangible Assets under Development completion schedule for the year ended 31st March, 2023

		(₹ in Crore)				Total
Intangible assets under development	To be completed in					
	Less than 1 year	1-2 years	2-3 Years	More than 3 years		
Project in Progress - ERP software (Oracle Fusion)	-	-	-	-	-	

6. Investments

		(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023	
(I) Investments in Subsidiaries and Associate			
Non-Current Investments (Measured at Cost)			
Investments in Equity Instruments of Subsidiary Companies (Unquoted)			
(a) 1,98,00,000 Equity Shares of ₹ 10/- each, fully paid-up in Utkal Coal Limited. (31 st March, 2023: 1,98,00,000 shares)	111.42	111.42	
Less: Impairment loss allowance (Also refer Note No. 42, 43 & 44)	(111.42)	-	
(b) 23,00,000 Equity Shares of ₹ 10/- each, fully paid-up in IMFA Alloys Finlease Limited. (31 st March, 2023: 23,00,000 shares)	2.30	2.30	
(c) 1,47,38,801 Equity Shares of S \$1/- each, Fully paid-up in Indmet Mining Pte Limited. (Refer Note 6.1) (31 st March, 2023: 1,47,38,801 shares)	53.13	53.13	
Less: Impairment loss allowance	(53.13)	(53.13)	
Investments in Equity Instruments of Associate Company (Unquoted)			
2,500 Equity Shares of ₹ 10/- each, Fully paid-up in Ferro Chrome Producers Association. (Refer note 6.2) (31 st March, 2023: 2,500 shares)	0.00	0.00	
	2.30	113.72	
(II) Other Investments			
Non- Current Investments (Measured at FVTPL)			
Investments in Equity Instruments (Unquoted)			
95,054 Equity Shares of ₹ 10/- each, fully paid-up in Kalinga Hospital Limited. (31 st March, 2023: 95,054 shares)	0.27	0.32	
Investment in Preference Shares (Unquoted)			
1,00,00,000 Non-Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each, Fully paid-up in Ortel Communications Limited. (31 st March, 2023: 1,00,00,000)	10.00	10.00	
Less: Impairment loss allowance	(10.00)	(10.00)	
	0.27	0.32	
	2.57	114.04	
Aggregate amount of quoted investments and market value thereof	-	-	
Aggregate amount of unquoted investments	2.57	114.04	
Aggregate amount of impairment loss allowance in value of investments:	174.55	63.13	
Movement of impairment loss allowance in value of investments:			
Opening Balance	63.13	63.13	
Impairment loss allowance created/(reversed)	111.42	-	
Closing Balance	174.55	63.13	

Notes:

6.1 Indmet Mining Pte Ltd ('Indmet'), a wholly-owned subsidiary incorporated in Singapore, has an Indonesian subsidiary company, PT Sumber Rahayu Indah ('PT Sumber'). PT Sumber is holding a coal mining concession in Indonesia but due to overlapping boundary issues, the mining concession could not be operationalised. Consequently, the Company initiated arbitration proceedings against the Government of the Republic of Indonesia on 24th July, 2015 pursuant to Article 3 of the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules and invoked Article 9 of the Agreement between the Governments of the Republic of Indonesia and the Republic of India for the Promotion and Protection of Investments (the "Treaty"), raising claims of breach of the protections granted under the Treaty. The Arbitral Tribunal, vide its award dated 29th March, 2019 rejected the claim filed by the Company and also awarded costs to the opposite party.

In view of the above, as on 31st March, 2019, the Company has fully impaired the carrying value of its investment in Indmet amounting to ₹ 53.13 Crore.

6.2 Investment in equity shares of Ferro Chrome Producers Association amounts to ₹ 25,000 (31st March, 2023: ₹ 25,000).

Notes

to Financial Statements for the year ended 31st March, 2024

7. Other Financial Assets (Measured at amortised cost)

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in Crore)		
Non-Current portion of Other Bank Balances		
- Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months (Under Lien*)	8.21	6.55
Security and Other Deposits		
- With Government Authorities	2.16	2.03
- With Others	3.01	3.41
Interest accrued but not due on Fixed Deposits with Banks	0.12	0.36
	13.50	12.35
* includes Margin money deposits	8.21	6.55

8. Other Non-Current Assets

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in Crore)		
Security and Other Deposits (paid under protest)	56.49	54.35
Prepaid Rent for Operating Leases	2.90	3.51
	59.39	57.86

9. Inventories (Valued at lower of Cost or Net Realisable Value)

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in Crore)		
(a) Raw Materials	439.24	375.59
(b) Raw Materials in transit	67.84	52.94
(c) Finished Goods	95.74	98.63
(d) Finished Goods in transit	43.12	59.78
(e) Stores and Spares	65.28	60.32
(f) Loose Tools	0.61	0.21
	711.83	647.47

10. Investments

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in Crore)		
(A) Current Investments (Measured through Other Comprehensive Income)		
(i) Investments in Bonds (Quoted)		
1000 numbers (31 st March, 2023: Nil numbers) of 8.80% Piramal Capital & Housing Limited (face value of ₹ 1,00,000/- each)	10.64	-
45 numbers (31 st March, 2023: Nil numbers) of 10.25% Shriram Finance Limited (face value of ₹ 10,00,000/- each)	4.55	-
50 numbers (31 st March, 2023: Nil numbers) of 7.08% Cholamandalam Investment and Finance Company Limited (face value of ₹ 10,00,000/- each)	4.97	-
500 numbers (31 st March, 2023: Nil numbers) of 8.90% Vivriti Capital Limited (face value of ₹ 1,00,000/- each)	4.94	-
500 numbers (31 st March, 2023: Nil numbers) of 8.75% Shriram Finance Limited (face value of ₹ 1,00,000/- each)	5.20	-
50 numbers (31 st March, 2023: Nil numbers) of 6.00% HDB Financial Services Limited (face value of ₹ 10,00,000/- each)	4.95	-
(B) Current Investments (Measured at Fair value through profit and loss)		
(i) Investments in Equity Instruments (Quoted)		
Nil shares (31 st March, 2023: 5,65,000 shares) of Bharat Road Network Limited	-	1.48

Notes

to Financial Statements for the year ended 31st March, 2024

	As at 31 st March, 2024	As at 31 st March, 2023
(₹ in Crore)		
(ii) Investments in Mutual Funds (Unquoted)		
Nil units (31 st March, 2023: 66,85,842.91 units) of Aditya Birla Sunlife Arbitrage Fund - Growth - Direct Plan	-	16.07
66,510.266 units (31 st March, 2023: 3,04,907.252 units) of Nippon India Ultra Short Duration Fund-Direct Growth Plan - Growth Option	26.82	114.10
38,04,610.802 units (31 st March, 2023: 44,81,970.384 units) of Nippon India Arbitrage Fund - Growth - Direct Plan	9.94	10.82
Nil units (31 st March, 2023: 2,91,17,426.087 units) of ICICI Prudential Low Duration Fund Direct Plan	-	73.67
1,55,237.232 units (31 st March, 2023: 60,177.331 units) of SBI Magnum ultra SDF Fund-Direct Growth Plan	74.34	31.04
1,03,296.606 units (31 st March, 2023: Nil units) of Aditya Birla Sunlife Low Duration Fund - Growth Direct	6.81	-
23,024.999 units (31 st March, 2023: Nil units) of Nippon India Liquid Fund Direct Plan Growth Plan - Growth Option	13.61	-
30,62,990.493 units (31 st March, 2023: Nil units) of Nippon India Nivesh Lakshya Fund	5.04	-
45,00,751.674 units (31 st March, 2023: Nil units) of Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	5.04	-
2,32,097.710 units (31 st March, 2023: Nil units) of HDFC Balanced Advantage Fund - Direct Growth Plan	11.24	-
28,673.092 units (31 st March, 2023: Nil units) of HDFC Liquid Fund-Direct Plan-Growth Option	13.60	-
2,26,669.551 units (31 st March, 2023: Nil units) of HDFC Low Duration Fund Direct Plan	1.28	-
14,92,422.205 units (31 st March, 2023: Nil units) of SBI Conservative Hybrid Fund Direct Growth Plan	10.44	-
20,75,452.802 units (31 st March, 2023: Nil units) of SBI Magnum Medium Duration Fund Direct Growth Plan	10.31	-
20,76,787.696 units (31 st March, 2023: Nil units) of SBI Arbitrage Opportunities Fund	6.80	-
3,61,815.683 units (31 st March, 2023: Nil units) of SBI Balanced Advantage Fund Direct Growth	0.51	-
44,81,267.377 units (31 st March, 2023: Nil units) of SBI-CRISIL IBX GILT Index - April 2029 Fund	5.04	-
53,27,696.362 units (31 st March, 2023: Nil units) of Edelweiss Arbitrage Fund	10.08	-
11,30,653.553 units (31 st March, 2023: Nil units) of Edelweiss Balanced Advantage Fund - Direct Plan Growth	5.76	-
27,34,598.614 units (31 st March, 2023: Nil units) of Kotak Equity Arbitrage Fund Direct Plan	9.95	-
8,02,677.974 units (31 st March, 2023: Nil units) of Kotak Equity Savings Direct Growth	2.04	-
9,33,773.476 units (31 st March, 2023: Nil units) of Kotak Debt Hybrid - Direct Growth Plan	5.56	-
17,125.511 units (31 st March, 2023: Nil units) of Kotak Liquid Direct Growth Plan	8.36	-
1,119.71 units (31 st March, 2023: Nil units) of Kotak Liquid Fund Direct Plan	0.55	-
62,40,387.179 units (31 st March, 2023: Nil units) of ICICI Prudential Equity Savings Fund Direct Plan Cumulative	13.49	-
4,20,101.872 units (31 st March, 2023: Nil units) of Kotak Banking and PSU debt funds	2.58	-
23,45,363.431 units (31 st March, 2023: Nil units) of ICICI Prudential Medium Term Bond Fund Direct Plan Growth	10.31	-
1,36,398.993 units (31 st March, 2023: Nil units) of ICICI Prudential Savings Fund Direct Plan Growth	6.81	-
4,37,112.918 units (31 st March, 2023: Nil units) of ICICI Prudential Short Term Fund Direct Plan	2.58	-
7,23,829.366 units (31 st March, 2023: Nil units) of ICICI Prudential All season Bond Fund	2.58	-
87,133.376 units (31 st March, 2023: Nil units) of ICICI Prudential Liquid Fund Direct Plan	3.11	-
9,34,703.261 units (31 st March, 2023: Nil units) of ICICI Equity Savings	2.02	-
40,39,204.067 units (31 st March, 2023: Nil units) of DSP Equity Savings Fund Direct Growth Plan	8.57	-
29,91,771.164 units (31 st March, 2023: Nil units) of Axis Arbitrage Fund Direct Growth Plan	5.53	-
5,464.468 units (31 st March, 2023: Nil units) of SBI Liquid fund direct plan growth	2.07	-
7,028.119 units (31 st March, 2023: Nil units) of Tata Money Market Fund Direct Plan	3.07	-
(iii) Investments in Others (Unquoted)		
Investment in I Alpha Arbitrage Fund of Estee Advisors	-	15.53
Investments in Avendus Absolute Return Fund	10.24	-
Investments in TATA Equity Plus Absolute Return Fund	10.42	-
Total (A + B)	361.75	262.71
Aggregate amount of quoted investments and market value thereof	35.25	1.48
Aggregate amount of unquoted investments	326.50	261.23

Notes

to Financial Statements for the year ended 31st March, 2024

The movement in fair value of investments carried/designated at fair value through OCI is as follows:

	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	-	-
Net gain/(loss) arising on revaluation of investments in bonds carried at fair value through other comprehensive income	0.02	-
Deferred tax relating to net gain/(loss) arising on revaluation of investments in bonds carried at fair value through other comprehensive income [#]	(0.00)	-
Net cumulative gain reclassified to statement of profit and loss on sale of investments in bonds carried at fair value through other comprehensive income	-	-
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments in bonds carried at fair value through other comprehensive income	-	-
Balance at the end of the year	0.02	-

[#] Represents value less than ₹ 50,000/-

11. Trade Receivables

	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good	84.73	85.65
	84.73	85.65

Note:

11.1 Trade Receivables ageing Schedules

Particulars	Not Due	Outstanding as on 31 st March, 2024 from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	31.13	52.10	-	-	-	-	83.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	1.50	-	1.50
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	31.13	52.10	-	-	-	1.50	84.73

Particulars	Not Due	Outstanding as on 31 st March, 2023 from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.04	81.94	0.05	0.07	0.03	-	84.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	1.52	1.52
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2.04	81.94	0.05	0.07	0.03	1.52	85.65

Notes

to Financial Statements for the year ended 31st March, 2024

12. Cash and Cash Equivalents

	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks:		
- In Current Accounts	13.12	6.55
- Fixed Deposits with Banks having original maturity of three months or less	38.00	-
Cash on hand	0.61	0.66
	51.73	7.21

13. Other Bank Balances

	As at 31 st March, 2024	As at 31 st March, 2023
Earmarked balance with bank (unpaid dividend)	1.19	1.29
Fixed Deposit in banks with original maturity of more than three months but remaining maturity of less than 12 months		
- Not under Lien	26.36	-
- Under Lien*	17.48	18.15
	45.03	19.44
* includes Margin money deposits		
- 12 months or less	17.48	18.15

14. Loans (Measured at amortised cost)

	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, Considered good:		
Loan to subsidiaries (refer Note No. 14.1)	221.37	243.51
Less: Provision for Expected Credit Loss	-	0.68
	221.37	242.83
Movement of Provision for Expected Credit Loss on loans:		
Opening Balance	0.68	0.76
Provision for Expected Credit Loss created/(utilised)	(0.68)	(0.08)
Closing Balance	-	0.68

Note:

14.1 Details of Loans/Guarantees given by the Company as required by section 186(4) of the Companies Act, 2013

Name of the Company/Entity	Amount outstanding		Maximum amount outstanding during		Purpose for which the loan utilised/to be utilised	Rate of Interest Per Annum
	As at 31 st March, 2024	As at 31 st March, 2023	2023-24	2022-23		
Utkal Coal Limited*	221.37	243.51	460.73	264.15	Setting up of Coal Mining Project and meeting operational fund requirements	8%

The aforesaid loans are repayable on demand and carry a rate of interest which is not below that as mentioned in Section 186 of the Companies Act, 2013.

* Also refer Note Nos. 42, 43 & 44.

Notes

to Financial Statements for the year ended 31st March, 2024

14.2 Disclosure pursuant to the Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulation, 2015:

Loans and advances in the nature of loans to subsidiary:

Name of the Company/Entity	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Name of the Company: Utkal Coal Limited (Subsidiary)		
Balance as at year end	221.37	243.51
Maximum amount outstanding at any time during the year	460.73	264.15

14.3 Details of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties which are repayable on demand, are as given below.

Current Year	31 st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	221.37	100.00

Previous Year	31 st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	243.51	100.00

15. Other Financial Assets

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Measured at Amortised Cost		
Interest accrued but not due on Fixed Deposits with Banks	0.59	0.32
Other Receivables	0.22	-
Measured at FVTPL		
Fair value of Derivative Assets	1.48	-
Amount Recoverable	4.32	4.32
Less: Provision for Expected Credit Loss	4.32	4.32
	2.29	0.32
Movement of Provision for Expected Credit Loss on amount recoverable:		
Opening Balance	4.32	1.00
Provision for Expected Credit Loss created/(reversed)	-	3.32
Closing Balance	4.32	4.32

Notes

to Financial Statements for the year ended 31st March, 2024

16. Other Current Assets

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Goods & Services Tax	104.85	67.59
Advances to Suppliers	51.93	43.19
Capital Advances	8.75	-
Deposits with Government Authorities	0.41	2.84
Employee Advances	0.97	0.79
Other Advances	0.01	0.01
Other Receivables*	1.42	1.00
Prepaid Expenses	9.80	9.92
Prepaid Rent for Operating leases	0.61	0.61
	178.75	125.95

* Includes export incentive receivables and government subsidies.

17. Assets classified as held for sale*

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	0.14	0.22
Additions/Adjustments	0.19	0.13
Disposals/Adjustments	(0.12)	(0.21)
Closing balance	0.21	0.14

* It includes Plant & Machinery held at Therubali & Mines of ₹ 0.21 Crore (Previous Year: ₹ 0.14 Crore).

18 (a). Share Capital

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised:		
Equity Shares:		
6,00,00,000 Equity Shares, ₹ 10/- par value per share (31 st March, 2023: 6,00,00,000 Equity Shares)	60.00	60.00
Preference Shares:		
90,000 9.5% Redeemable Cumulative Preference Shares, ₹ 100/- par value per share (31 st March, 2023: 90,000 Preference Shares)	0.90	0.90
2,60,000 Ind Series Redeemable Cumulative Preference Shares, ₹ 100/- par value per share (31 st March, 2023: 2,60,000 Preference Shares)	2.60	2.60
	63.50	63.50
Issued, Subscribed and Paid-up:		
5,39,54,106 Equity Shares, ₹ 10/- par value per share, fully paid (31 st March, 2023: 5,39,54,106 Equity Shares)	53.96	53.96
	53.96	53.96

Reconciliation of the Number of Equity Shares outstanding at the beginning and at the end of the year.

Equity Shares	(₹ in Crore)		(₹ in Crore)	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
At the beginning of the year	5,39,54,106	53.96	5,39,54,106	53.96
Changes during the year	-	-	-	-
At the end of the year	5,39,54,106	53.96	5,39,54,106	53.96



Notes

to Financial Statements for the year ended 31st March, 2024

Equity shares movement during the five years preceding 31st March, 2024:

Equity share capital issued as Bonus

During the Financial Year 2021-22, pursuant to the approval of the shareholders through postal ballot and e-voting on 30th December, 2021, the Allotment Committee of the Directors at its meeting held on 11th January, 2022, issued and allotted 2,69,77,053 fully paid up Bonus equity shares of ₹ 10 each in the ratio of 1:1 (i.e. 1 Bonus equity share for every 1 existing equity share of the Company) to the shareholders who held equity shares on the record date i.e. 10th January, 2022. Post the issuance of bonus equity shares, the total paid up equity share capital of the Company is increased from ₹ 26.98 Crore to ₹ 53.96 Crore. Security premium of ₹ 26.78 Crore and capital redemption reserve of ₹ 0.20 Crore have been utilised towards issuance of bonus shares.

Rights, preferences & restrictions in respect of each class of shares

The Company's authorised share capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value of ₹ 10/- and ₹ 100/- each respectively.

Each holder of Equity Share is entitled to one vote per share. The preferential shareholders have preferential right over equity shareholders in respect of repayment of capital and payment of dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Shares of the Company held by the holding/ultimate holding entity

Name of the Holding Entity	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
B. Panda Trust (through Mr Subhrakant Panda, Trustee) (refer Note No. 41)	2,78,36,092	27.84	2,78,36,092	27.84

Details of Shareholders holding more than 5% of aggregate shares in the company

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59
LITEC Company Limited	68,88,518	12.77	68,88,518	12.77

Shareholding of Promoters

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the Current year
	No. of shares	% of Shareholding	No. of shares	% of Shareholding	
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59	-
Shaisah Foundation (through Mr. Subhrakant Panda, Trustee)	24,888	0.05	24,888	0.05	-
Mr Baijayant Panda – Vice Chairman	6,46,128	1.2	6,46,128	1.2	-
Mr Subhrakant Panda – Managing Director	6,47,240	1.2	6,47,240	1.2	-
BP Developers Pvt Ltd	12,16,156	2.25	12,16,156	2.25	-
Mrs Nivedita Ganapathi	6,46,128	1.2	6,46,128	1.2	-
Ms Paramita Panda	6,47,080	1.2	6,47,080	1.2	-
Total	3,16,63,712	58.69	3,16,63,712	58.69	-

Notes

to Financial Statements for the year ended 31st March, 2024

18 (b). Other Equity

	As at 31 st March, 2024	As at 31 st March, 2023
Securities Premium		
Balance outstanding at the beginning of the year	119.94	119.94
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	119.94	119.94
General Reserve		
Balance outstanding at the beginning of the year	277.36	277.36
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	277.36	277.36
Retained earnings		
Balance outstanding at the beginning of the year	1,407.60	1,249.60
Add: Net profit/(loss) for the year	390.48	225.73
Add: Other comprehensive income*	1.03	(0.29)
Less: Appropriations		
- Interim Dividend(s) paid	(121.39)	(26.98)
- Final Dividend paid	(26.98)	(40.46)
Balance outstanding at the end of the year	1,650.74	1,407.60
Investment Revaluation Reserve		
Balance outstanding at the beginning of the year	-	-
Add/(Less): Change during the year (net)	0.02	-
Balance outstanding at the end of the year	0.02	-
	2,048.06	1,804.90

* Includes remeasurement of employee defined benefit obligation (net of tax) of ₹ 1.03 Crore (Previous Year: ₹ (0.29) Crore).

Nature and Purpose of Reserves

Securities Premium Reserve

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting future contingencies, creating working capital for business operations, strengthening the financial position of the company.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. (Refer statement of changes in equity.)

Investment Revaluation Reserve

Investment revaluation reserve is the cumulative gains and losses arising on the revaluation of debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

19. Borrowings (Measured at amortised cost)

	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current Secured		
Rupee Loans from Banks:		
Term Loan	-	5.04
Vehicle Loans	1.57	4.38
Total Borrowings	1.57	9.42
Less: Current Maturities of Long-Term Borrowings		
Term Loan & Vehicle Loans	1.37	4.03
	1.37	4.03
Total Non-Current Borrowings	0.20	5.39

Notes

to Financial Statements for the year ended 31st March, 2024

19.1 Details of securities provided (including for current maturities as stated under "Short term Borrowings" in Note No. 22) and their repayment terms:

Amounts carried in Note No. 19 and 22 represent Amortised Cost whereas amounts mentioned herein below represent the payables as on the dates mentioned.

(EMI - Equated Monthly Instalment; EQI - Equated Quarterly Instalment; UQI - Unequated Quarterly Instalment)

Term Loans from Banks:

- Vehicle Loan of ₹ 0.41 Crore (31st March, 2023: ₹ 0.82 Crore) secured by charge on the Vehicles. Repayment in EMI as per the repayment schedules of respective vehicles.
- Loan of ₹ 0.78 Crore (31st March, 2023: ₹ 3.01 Crore) purchase of 6 no of Volvo- tipper vehicles and secured by charge on the Vehicle financed. Repayment by 41 EMI from March 2021 as per the repayment schedules of respective vehicles.
- Loan of ₹ 0.38 Crore (31st March, 2023: ₹ 0.54 Crore) purchase of BMW vehicle and secured by charge on the Vehicle. Repayment by 60 EMI from May '2021 as per the repayment schedule of vehicle.
- Loan of ₹ Nil (31st March, 2023: ₹ 5.30 Crore) for maintenance capex for replacement of worn out assets and addition of new assets for uninterrupted plant operation, secured by exclusive charge over the residential housing project including land admeasuring about 10.92 acres at Choudwar, Cuttack and 30 MVA furnace at Choudwar, Cuttack Odisha. Repayment by 2 EQI of ₹ 0.11 Crore from December 2021 and 20 EQI of ₹ 0.33 Crore from June 2022.

20. Provisions

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits (refer Note No. 40)		
- Gratuity	11.43	10.86
- Compensated absence	6.45	5.58
	17.88	16.44

21. Deferred Tax Liabilities (Net)

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Deferred Tax Liabilities:		
Difference between tax base and book base of Property, Plant and Equipment, Investment Property and Intangible Assets	57.28	55.77
Fair Value Adjustments	4.11	-
(b) Deferred Tax Assets:		
Fair Value Adjustments	-	(0.59)
Employee Benefits	(7.08)	(6.64)
Others	(33.17)	(3.38)
Net Deferred Tax Liabilities	21.14	45.16

Notes

to Financial Statements for the year ended 31st March, 2024

22. Borrowings (Measured at amortised cost)

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Current Maturities of Long-Term Borrowings	1.37	4.03
Loans Repayable on Demand		
Working Capital Loans from Banks(Secured)*	166.66	246.24
Working Capital Loans from Banks(Unsecured)	-	65.77
	168.03	316.04

* Working Capital Loans from banks are secured by charge on inventories, trade receivables & other current assets.

23. Trade Payables (Measured at amortised cost)

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
- total outstanding dues of micro enterprises and small enterprises (refer Note No. 23.1)	11.87	8.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	225.42	201.12
	237.29	209.18

23.1 Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	(₹ in Crore)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	11.71	7.90
- Interest Payable	0.16	0.16
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	0.16	0.16
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of the information available with the Company.



Notes

to Financial Statements for the year ended 31st March, 2024

23.2 Trade payables Ageing Schedule

(₹ in Crore)

Particulars	Not Due	Outstanding as on 31 st March, 2024 from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME [#]	11.71	0.00	-	-	0.16	11.87
(ii) Others	161.80	63.02	0.29	0.28	0.03	225.42
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	173.51	63.02	0.29	0.28	0.19	237.29

(₹ in Crore)

Particulars	Not Due	Outstanding as on 31 st March, 2023 from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME [#]	7.89	0.01	-	0.16	-	8.06
(ii) Others	136.69	63.97	0.36	0.00	0.10	201.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	144.58	63.98	0.36	0.16	0.10	209.18

Represents value less than ₹ 50,000/-

24. Other Financial Liabilities

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Measured at amortised cost		
- Interest accrued but not due on borrowings	-	0.22
- Unclaimed Dividend*	1.19	1.29
- Electricity Duty Payable	4.80	2.97
- Earnest Money and Security Deposits	0.81	2.19
- Liability for Operating and Other Expenses	69.99	62.35
- Dividend Payable	71.29	-
- Creditors for Capital Goods	5.51	5.18
- Payable to Employees	44.21	35.12
Measured at FVTPL		
- Financial Guarantee Liability	-	0.05
- Fair value of Derivative Liabilities	0.09	0.24
	197.89	109.61

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

25. Other Current Liabilities

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Liabilities	37.85	19.63
Advance from Customers* and others	1.07	3.06
	38.92	22.69

* Contract liabilities for which the Company is obliged to transfer of goods to the customers of ₹ 0.74 Crore (Previous Year: ₹ 3.03 Crore) (Refer Note No. 49).

Notes

to Financial Statements for the year ended 31st March, 2024

26. Provisions

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits (refer Note No. 40)		
- Gratuity	2.00	3.38
- Compensated absence	3.86	3.21
	5.86	6.59

27. Revenue from Operations

(₹ in Crore)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Sale of products *		
Ferro Chrome	2,741.56	2,638.41
Fly Ash Bricks	1.51	0.87
Low Density Aggregate	0.28	0.11
	2,743.35	2,639.39
Other Operating Revenues:		
Export Incentives	26.15	26.94
Sale of Scrap	10.67	10.06
	2,780.17	2,676.39

* Also Refer Note 49.

28. Other Income

(₹ in Crore)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest income on bank deposits	3.56	1.58
Interest income on security deposits measured at amortised cost [#]	0.00	0.01
Interest income on bonds measured at amortised cost	0.36	-
Interest Others		
- Interest income on income tax refund received	0.82	1.48
- Others* (Refer Note 43)	221.57	2.97
Dividend		
- Dividend on investment in subsidiary measured at cost	1.27	1.84
Rent	1.75	1.94
Insurance Claims Received	0.04	1.04
Gain on sale of Current Investments	10.05	5.42
Gain on fair valuation of Current Investments measured at FVTPL	15.10	5.65
Gain on Sale of Property, Plant and Equipment (net)	-	1.22
Liabilities no longer required written back	6.46	1.35
Other non-operating Income	1.80	1.16
	262.78	25.66

* Includes Interest income from loan given to subsidiaries.

[#] Represents value less than ₹50,000/-.



Notes

to Financial Statements for the year ended 31st March, 2024

29. Cost of Materials Consumed

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Coal	304.85	365.78
Chrome Ore	603.23	572.04
Quartz	6.82	7.43
Coke	516.63	540.60
Carbon paste	32.87	33.08
Other materials	35.75	27.19
	1,500.15	1,546.12
Less: Inter Unit transfer of Chrome Ore (Net)	54.29	71.42
	1,445.86	1,474.70

30. Changes in Inventories of Finished Goods and Work-in-progress

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Closing stock of finished goods	138.86	158.41
Work-in-progress	-	-
	138.86	158.41
Opening stock of finished goods	158.41	141.32
Work-in-progress	-	-
	158.41	141.32
	19.55	(17.09)

31. Employee Benefits Expense

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, Wages, Bonus, Allowances etc.	204.31	178.50
Contribution to Provident and Other Funds	12.19	11.50
Workmen and Staff Welfare Expenses	5.80	6.05
	222.30	196.05

32. Finance Costs

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest on financial liabilities measured at amortised cost		
- Interest on long term loans from Banks*	0.85	0.93
- Interest on working capital loans from Banks	21.22	17.80
- Interest on lease liabilities	3.94	4.11
Other Interest	0.61	5.86
Exchange differences regarded as an adjustment to borrowing costs	4.69	33.20
Bank charges including other borrowing cost	6.06	6.52
	37.37	68.42

* Borrowing cost capitalised during the year Nil (Previous Year: ₹ 0.15 Crore).

Notes

to Financial Statements for the year ended 31st March, 2024

33. Depreciation and Amortisation Expense*

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
- Property, plant and equipment	73.86	101.32
- Right of use assets	3.94	5.69
- Investment property	0.23	0.27
	78.03	107.28

* Refer Note No. 60 for the change in accounting estimate during the year.

34. Other Expenses

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Consumption of stores, spares and loose tools	25.77	30.58
Consumption of electricity	25.08	39.57
Electricity Duty	63.16	57.61
Energy transmission charges	9.32	11.20
Securities service costs	16.59	17.77
Repairs and Maintenance:		
- Plant and Machinery	60.35	59.66
- Buildings	13.02	11.60
- Others	9.10	8.16
Finished stock and slag handling expenses	21.17	22.17
Other factory expenses	39.07	38.43
Carriage outward and handling expenses	77.06	109.88
Export promotion expenses	2.06	1.83
Other selling expenses (Incl. Consumption of Packing materials)	32.45	28.82
Insurance	7.23	7.07
Rent	3.70	3.29
Rates and taxes	3.79	7.12
Travelling and conveyance	7.64	6.81
Legal and professional fees	7.60	7.01
Payments to the Auditor (refer Note No.34.1)	0.46	0.40
Director's Fees	0.16	0.04
Corporate Social Responsibility Expenses (refer Note No.48)	16.81	18.14
Provision for Impairment on Property, Plant and Equipments	0.25	-
Donations*	17.28	6.21
Provision for Impairment loss of Investment in Subsidiary (refer Note No.43)	111.42	-
Write off of Loan given to Subsidiary (refer Note No.43)	110.61	-
Loss on Sale of Property, Plant and Equipment (net)	0.05	-
Miscellaneous expenses	25.04	19.53
Total Other Expenses	706.24	512.90

* Donations includes contribution to electoral trust of ₹9.00 Crore (Previous Year: Nil) & political contribution of ₹ Nil - (Previous Year: ₹ 66,000/-)



Notes

to Financial Statements for the year ended 31st March, 2024

34.1 Payments to the Auditors (excluding taxes)

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
As Auditor - Statutory Audit & Limited Reviews	0.37	0.34
For certification and other matters	0.02	0.01
For reimbursement of expenses	0.07	0.05
	0.46	0.40

35. Earnings Per Share

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(a) Profit after tax attributable to Equity Shareholders (₹ in Crore)	390.48	225.73
(b) Weighted Average number of Equity Shares	5,39,54,106	5,39,54,106
(c) Basic and diluted earnings per share (in ₹)	72.37	41.84
(d) Nominal value per Equity Share (in ₹)	10.00	10.00

36. Contingent Liabilities and Commitments

	(₹ in Crore)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A. Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts:		
Government Claims		
(i) Income Tax (deposits made under protest 31 st March, 2024: ₹ 40.10 Crore, 31 st March, 2023: ₹ 38.80 Crore)	41.76	42.05
(ii) Cenvat Credit reversal and penalty thereon (deposits made under protest 31 st March, 2024: ₹ Nil, 31 st March, 2023: ₹ 1.54 Crore) [#]	0.00	55.75
(iii) Excise Duty and penalty thereon (deposits made under protest 31 st March, 2024: ₹ 0.21 Crore, 31 st March, 2023: ₹ 0.21 Crore)	1.83	1.81
(iv) Goods and Services Tax and penalty thereon (deposits made under protest 31 st March, 2024: ₹ 0.21 Crore, 31 st March, 2023: ₹ 0.21 Crore)	4.31	3.96
(v) Provisional duty bonds to customs authority pending final debonding of 100% EOU (deposits made under protest 31 st March, 2024: ₹ 0.34 Crore, 31 st March, 2023: 0.34 Crore)	0.34	0.34
(vi) Entry tax (deposits made under protest 31 st March, 2024: ₹ 6.75 Crore, 31 st March, 2023: ₹ 6.75 Crore)	15.69	15.69
(vii) Sales tax (deposits made under protest 31 st March, 2024: ₹ 0.03 Crore, 31 st March, 2023: ₹ 0.03 Crore)	0.22	0.21
(viii) Value Added Tax and penalty thereon (deposits made under protest 31 st March, 2024: ₹ 2.34 Crore, 31 st March, 2023: ₹ 2.34 Crore)	7.67	9.26
(ix) State Govt./Local Authority rent, duties, levies & cess etc. (deposits made under protest 31 st March, 2024: ₹ 18.22 Crore, 31 st March, 2023: ₹ 18.23 Crore)	22.97	48.78
(x) Service Tax and penalty thereon (deposits made under protest 31 st March, 2024: ₹ Nil, 31 st March, 2023: ₹ 0.02 Crore)	-	0.79
Other Claims		
Legal suits filed against the Company	0.38	0.51

[#] Represents value less than ₹ 50,000/-

Notes

to Financial Statements for the year ended 31st March, 2024

(b) Other money for which the Company is contingently liable:

- (i) Demand notices in respect of six mines had been raised by the respective Deputy Director of Mines and Mining Officers of Government of Odisha amounting to ₹ 225.14 Crore for the alleged excess extraction of minerals over the quantity permitted under the mining plan/scheme, environmental clearance or consent to operate and other statutory permissions during the period from 1993 to 2010 under Section 21(5) of Mines & Minerals (Development and Regulation) Act, 1957 ('Act'). The Company filed Revision Applications before Mines Tribunal, New Delhi against all such demands. Vide Common Order dated 11.10.2017, Revisionary Authority of Mines Tribunal has set aside the impugned demands in respect of all six mines and remanded back to Government of Odisha for taking necessary action in light of Supreme Court Judgment dated 02.08.2017 in Common Cause-vs-Union of India. Subsequently, demand notices in respect of four mines viz., Sukinda Chromite Mines, Chingudipal Chromite Mines, Bangur Chromite Mines and Nuasahi Chromite Mines have been raised by the respective Deputy Director of Mines and Mining Officers of Government of Odisha amounting to ₹ 122.90 Crore for alleged excess extraction of minerals over the quantity permitted under environment clearance only during 2000-01 to 2010-11 under Section 21(5) of the Act. Aggrieved by the said notices, the Company had filed Revision Applications before the Mines Tribunal, New Delhi challenging the said demand notices. The Revision Applications were dismissed vide Order dtd. 14.09.2021. The Company has filed writ petitions before Hon'ble High Court of Orissa challenging the Final Order dated 14.09.2021 passed by the Revisionary Authority, Ministry of Mines, Government of India and the demand notices. Hon'ble Court vide its Orders dated 24.05.2022 stayed the impugned demand notices subject to deposit of ₹ 30 Crore before the appropriate State Authorities in respect Sukinda Chromite Mines and such Orders have been complied with by the Company.
- (ii) Consequent upon revision in mining plan enhancing the annual production capacity to 6.00 Lakh MT in the year 2019-20 & 3.71 Lakh MT in the year 2016-17 in respect of Mahagiri and Sukinda Chromite Mines respectively, the District Sub-Register, Jajpur has raised demand notices amounting to ₹ 45.20 Crore towards differential stamp duty & registration fee in respect of both the Mining Lease Deeds pursuant to Notification no. 312-SM-REM-3/2011-SM dated 13.01.2012 of Commissioner -cum-secretary to the Government

of Odisha, Department of Steel and Mines, as published in the Odisha Gazette on 18.01.2012. The Company has filed writ petitions before the Hon'ble High Court of Orissa challenging the legality and validity of such demand notices. The Hon'ble High Court vide its interim orders dated 17.03.2021 has given direction to the authorities that no coercive action shall be taken against the Company for such demand notices till the next date of hearing & the matters are pending.

- (iii) The Company had entered into a contract dated 12.02.2021 with M/s. Purva Infra Services, a partnership firm, for trial Open Cast Mining by Grab. The contractor delayed the work significantly and ultimately terminated the Agreement dated 12.02.2021 by unilateral & arbitrary abandonment of work even after reduction of scope of work. The Company filed Application for pre-litigation mediation under Sec. 12A of Commercial Courts Act, 2015 against Purva Infra Services claiming ₹ 14.36 Crore towards refund of advances and business loss. Similarly, Purva Infra Services has also filed Application for pre-litigation mediation under Sec. 12A of Commercial Courts Act, 2015 against the Company claiming ₹ 20.20 Crore on various heads. On 28.08.2023 the Mediation Proceeding has been disposed of and treated to be a non-starter as per Rule 3 Sub Rule (4) of Commercial Courts (P I M & S) Rules, 2018. Settlement discussion is going on.

B. Commitments:

	(₹ in Crore)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances)	169.59	49.90

37. Financial risk management

37.1 Financial risk factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include loans and advances, investment in equity instruments and mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Company also enters into derivative transactions to hedge foreign currency and interest rate risks and not for speculative purposes. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.



Notes

to Financial Statements for the year ended 31st March, 2024

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For mitigating exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on the risk perception of the management. The Company has entered into foreign currency derivative contracts.

The following table demonstrates the sensitivity in the USD to the Indian Rupee and the resulting impact on the Company's Profit before tax, due to changes in the fair value of monetary assets and liabilities:

(₹ in Crore)

Particulars	Change in currency exchange rate		Effect on Profit Before Tax	
	Year ended	Year ended	Year ended	Year ended
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
USD	+5%	+5%	(5.78)	(17.71)
	-5%	-5%	5.78	17.71

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The following table demonstrates the fixed and floating rate borrowings of the Company:

(₹ in Crore)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Floating rate borrowings	80.33	317.05
Fixed rate borrowings	87.90	4.38

(ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

The Company is exposed to credit risk in relation to financial guarantee given by the Company on behalf of a related party. The Company's maximum exposure in this regard is the maximum amount the Company could have to pay if the guarantee is called on 31st March, 2024 is ₹ Nil (PY: ₹ 3.99 Crore). This financial guarantee has been issued to a bank on behalf of the related party. Based on the expectation at the end of the reporting period, the Company considers the likelihood of any claim under guarantee is remote. Company has provided impairment loss allowance of ₹ Nil as on 31st March, 2024 (PY: ₹ 0.05 Crore) based on fair value of the Corporate guarantee given.

Notes

to Financial Statements for the year ended 31st March, 2024

(a) Trade receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers.

The ageing of trade receivables is as follows:

(₹ in Crore)

Particulars	Outstanding			Total
	Upto 6 months	Above 6 months and upto 12 months	Above 12 months	
Trade receivables				
As at 31st March, 2024				
Secured	-	-	-	-
Unsecured	83.23	-	1.50	84.73
Gross total	83.23	-	1.50	84.73
Impairment allowances for doubtful debts	-	-	-	-
Net total	83.23	-	1.50	84.73
As at 31st March, 2023				
Secured	-	-	-	-
Unsecured	83.98	0.05	1.62	85.65
Gross total	83.98	0.05	1.62	85.65
Impairment allowances for doubtful debts	-	-	-	-
Net total	83.98	0.05	1.62	85.65

(b) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select the mutual funds for investments and banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, letters of credit and working capital limits. The Company ensures it has sufficient cash to meet operational needs while maintaining sufficient margin on its undrawn fund based borrowing facilities at all times.

The Company had access to the following undrawn fund based borrowing facilities at the end of the reporting period:

(₹ in Crore)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Floating rate		
- Expiring within one year – Working Capital Loans	560.53	412.49
- Expiring within one year – Term Loans	-	53.15
- Expiring beyond one year – Term Loans	-	-

The table below provides details regarding remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.



Notes

to Financial Statements for the year ended 31st March, 2024

(₹ in Crore)

As at 31 st March, 2024	On Demand	Less than 12 months	More than 12 months	Total
Borrowings	166.66	1.37	0.20	168.23
Trade Payables	-	237.29	-	237.29
Lease liability	-	1.65	40.87	42.52
Other Liabilities	-	197.89	-	197.89
Total	166.66	438.20	41.07	645.93

(₹ in Crore)

As at 31 st March, 2023	On Demand	Less than 12 months	More than 12 months	Total
Borrowings	312.01	4.03	5.39	321.43
Trade Payables	-	209.18	-	209.18
Lease liability	-	2.02	44.48	46.50
Other Liabilities	-	109.61	-	109.61
Total	312.01	324.84	49.87	686.72

37.2 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, equity share suspense, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

38 (a). Fair value of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Crore)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at fair value through profit or loss				
Investment in Equity Instruments and Mutual Funds	326.77	326.77	263.03	263.03
Derivative assets	1.48	1.48	-	-
Financial Assets designated at amortised cost				
Trade Receivables	84.73	84.73	85.65	85.65
Security and Other Deposits	5.17	5.17	5.44	5.44
Loan to Subsidiaries	221.37	221.37	242.83	242.83
Cash and Cash Equivalents	51.73	51.73	7.21	7.21
Fixed Deposits with Banks includes interest accrued but not due	52.76	52.76	25.38	25.38
Other Receivables	0.22	0.22	-	-
Other Financial assets	1.19	1.19	1.29	1.29
Financial Assets designated at fair value through other comprehensive income				
Investment in Bonds	35.25	35.25	-	-
Total Financial Assets	780.67	780.67	630.83	630.83
Financial Liabilities designated at fair value through profit or loss				
Derivative Liabilities	0.09	0.09	0.24	0.24

Notes

to Financial Statements for the year ended 31st March, 2024

(₹ in Crore)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Guarantee Liability	-	-	0.05	0.05
Financial Liabilities designated at amortised cost				
Borrowings (including current maturities)	168.23	168.23	321.43	321.43
Lease Liabilities	42.52	42.52	46.50	46.50
Trade Payables	237.29	237.29	209.18	209.18
Electricity Duty	4.80	4.80	2.97	2.97
Interest accrued but not due on borrowings	-	-	0.22	0.22
Unclaimed Dividend	1.19	1.19	1.29	1.29
Earnest Money and Security Deposits	0.81	0.81	2.19	2.19
Liability for Operating and Other Expenses	69.99	69.99	62.35	62.35
Dividend Payable	71.29	71.29	-	-
Creditors for Capital Goods	5.51	5.51	5.18	5.18
Payable to Employees	44.21	44.21	35.12	35.12
Total Financial Liabilities	645.93	645.93	686.72	686.72

38 (b). Fair valuation techniques

The Company maintains policies and procedures to value financial assets and financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values.

- The fair values of investment in quoted equity instrument is based on its quoted market price at the reporting date. The fair values of investment in unquoted equity instrument approximates its carrying amount which is the most appropriate estimate of fair value in the absence of recent information to measure fair value.
- The fair values of the mutual funds are based on their published Net Asset Values at the reporting date.
- The fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of derivatives are based on marked to market valuation statements received from banks with whom the Company has entered into the relevant contracts.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

Notes

to Financial Statements for the year ended 31st March, 2024

- iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Crore)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Instruments, Mutual Funds & Bonds	361.75	-	0.27	262.71	-	0.32
Derivative Assets	-	1.48	-	-	-	-
Total Financial Assets	361.75	1.48	0.27	262.71	-	0.32
Financial Liabilities						
Derivative Liabilities	-	0.09	-	-	0.24	-
Financial Guarantee Liability	-	-	-	-	0.05	-
Total Financial Liabilities	-	0.09	-	-	0.29	-

During the year ended 31st March, 2024 and 31st March, 2023, there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy, as at 31st March, 2024 and 31st March, 2023:

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial Assets			
Derivative Assets:-			
- Derivative Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flow.
- Unquoted Equity instruments	Level 3	Net Asset value	Net Assets value based latest available financial statements.
Investment in Equity Instruments, Mutual Funds and Bonds	Level 1	Quoted Market price/Published Net Asset Value	Quoted Market Price for Equity Instruments and bonds, published net asset value for mutual funds at the reporting date.
Financial Liabilities			
Derivative Liabilities:-			
- Derivative Contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flow.
Financial Guarantee Liability	Level 2	Discounted cash flow of probable cash shortfall	Risk free rate of return as provided by Fixed Income Money Market and Derivatives Association of India (FIMMDA), ICRA transition matrix.

38 (c). Derivative Instruments

- (i) The Company uses derivative instruments to hedge foreign currency and interest rate risks and not for speculative purposes. The outstanding contracts entered into by the Company are given below:

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Nos.	US Dollar equivalent (in Crore)	₹ equivalent (in Crore)	Nos.	US Dollar equivalent (in Crore)	₹ equivalent (in Crore)
Derivative Contracts	98	3.25	274.40	97	3.04	252.53

- (ii) The foreign currency exposures that are not hedged by a derivative instrument as at year end are given below:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Loans Payable	Payable for import of goods	Loans Payable	Payable for import of goods
US Dollar (in Crore)	0.96	1.31	3.80	1.49
INR (in Crore)	80.33	109.28	312.01	122.39

Notes

to Financial Statements for the year ended 31st March, 2024

39. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

- (i) Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

(₹ in Crore)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Tax Expense recognised in the Statement of Profit and Loss Account		
Current Tax		
In respect of Current Year	168.17	69.35
Earlier Years' tax adjustments	(1.10)	29.10
Deferred Tax		
In respect of the current year	(24.38)	(1.10)
Total Tax expense charged/(credited) in statement of Profit and loss	142.69	97.35
Tax Expense (charged)/credited in Other Comprehensive Income (OCI)	-0.35	0.10
The Income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Taxes (Accounting Profit)	533.17	323.08
Applicable tax rate (as enacted by the relevant Finance Act)	25.168%	25.168%
Computed tax expense	134.19	81.31
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Effect of earlier year tax	(1.10)	29.10
Effect of expenses not deductible in determining taxable profit	8.50	12.04
Effect of other adjustments(Including effect of Change in Rate of Tax)	1.45	(25.20)
Income tax expense (Current tax + Deferred tax)	143.04	97.25

- (ii) Movement in Deferred Tax Liabilities/(Assets):

(₹ in Crore)

Particulars	Property, plant and equipment and investment property	Financial assets at FVTPL	Defined benefit plan/Other long term benefits	Other adjustments	Total
As at 1st April 2022	61.92	(2.08)	(6.80)	(6.68)	46.36
Charged/(credited)					
- to profit or loss	(6.15)	1.49	0.26	3.30	(1.10)
- to other comprehensive income	-	-	(0.10)	-	(0.10)
As at 31st March, 2023	55.77	(0.59)	(6.64)	(3.38)	45.16
Charged/(credited)					
- to profit or loss	1.51	4.70	(0.09)	(29.79)	(23.67)
- to other comprehensive income	-	-	(0.35)	-	(0.35)
As at 31st March, 2024	57.28	4.11	(7.08)	(33.17)	21.14

40. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

- (a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the company are as follows:

(₹ in Crore)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Employer's contribution towards:		
- Provident Fund	4.33	4.27
- Employee Pension Scheme	2.93	2.95
- Employee State Insurance	0.76	0.82
- Superannuation Fund	1.01	0.97



Notes

to Financial Statements for the year ended 31st March, 2024

(b) Defined Benefit Plan:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Insurance Companies.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognises each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

The Company provides for gratuity for employees from the date of joining.

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes:

(i) The amounts recognised in the Balance Sheet are as under:

Particulars	(₹ in Crore)			
	Gratuity		Gratuity	
	Funded		Unfunded	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Present Value of obligation	37.70	37.22	13.33	12.83
Fair value of plan assets	(37.60)	(35.81)	-	-
Net (Assets)/liabilities recognised in balance sheet	0.10	1.41	13.33	12.83
Non Current	-	-	11.43	10.86
Current	0.10	1.41	1.90	1.97

(ii) Changes in present value of obligation:

Particulars	(₹ in Crore)			
	Gratuity		Gratuity	
	Funded		Unfunded	
	2023-24	2022-23	2023-24	2022-23
Present Value of obligation at the beginning of the year	37.22	36.30	12.83	11.36
Interest Cost	2.63	2.52	0.93	0.79
Current service cost	2.41	2.37	1.20	1.15
Past service cost	-	-	-	-
Benefits paid	(4.10)	(3.33)	(0.96)	(0.99)
Actuarial (gain)/loss on obligation	(0.46)	(0.64)	(0.67)	0.52
Present value of obligation as at the end of the year	37.70	37.22	13.33	12.83

(iii) Changes in plan assets:

Particulars	(₹ in Crore)			
	Gratuity		Gratuity	
	Funded		Unfunded	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Fair Value of plan assets as at the beginning of the year	35.81	33.45	-	-
Return on plan assets	2.64	2.45	-	-
Contributions	3.00	3.75	-	-
Benefits paid	(4.10)	(3.33)	-	-
Actuarial gain/(loss) on plan assets	0.25	(0.51)	-	-
Fair value of plan assets as at the end of the year	37.60	35.81	-	-

Notes

to Financial Statements for the year ended 31st March, 2024

(iv) Recognised in profit and loss

Particulars	(₹ in Crore)			
	Gratuity		Gratuity	
	Funded		Unfunded	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current service cost	2.41	2.37	1.20	1.15
Past service cost	-	-	-	-
Net Interest cost	2.63	2.52	0.93	0.79

(v) Recognised in other comprehensive income

Particulars	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Remeasurement actuarial gain/(loss)	1.38	(0.39)

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

Particulars	(₹ in Crore)			
	Gratuity		Gratuity	
	Funded		Unfunded	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Discount rate per annum compounded	7.21%	7.48%	7.23%	7.51%
Rate of increase in salaries	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	7.21%	7.48%	-	-
Expected average remaining working lives of employees (years)	14.85	14.87	18.66	18.43
Withdrawal rates	4.00%	4.00%	4.00%	4.00%
Mortality table	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate

Note: In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

(vii) Risk exposure

These plans are exposed to the actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on government bonds at the end of the reporting period. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



Notes

to Financial Statements for the year ended 31st March, 2024

(viii) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions are as follows:-

(I in Crore)

Particulars	Change in assumption	Effect on Gratuity obligation - Funded	Effect on Gratuity obligation-Unfunded
For the year ended 31st March, 2024			
Discount rate	+1%	(1.66)	(0.96)
	-1%	1.87	1.11
Salary rate	+1%	2.00	1.20
	-1%	(1.82)	(1.05)
Attrition rate	+1%	0.23	0.17
	-1%	(0.25)	(0.20)
For the year ended 31st March, 2023			
Discount rate	+1%	(1.60)	(0.88)
	-1%	1.82	1.03
Salary rate	+1%	1.94	1.12
	-1%	(1.77)	(0.97)
Attrition rate	+1%	0.25	0.19
	-1%	(0.28)	(0.21)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior year.

(ix) Maturity profile of defined benefit obligation:

	(₹ in Crore)
Within 1 year	13.38
1-2 year	5.20
2-3 year	4.97
3-4 year	4.74
4-5 year	7.38
Over 5 years	51.16

Presentation in the Statement of Profit and Loss, Other Comprehensive Income and Balance Sheet

Gratuity is in the nature of defined benefit plans and re-measurement gains/(losses) on defined benefit plans are shown under OCI as 'Items that will not be reclassified to profit or loss', including the income tax effect on the same.

Expense for service cost, net interest on net defined benefit liability/(asset) is recognised in the Statement of Profit and Loss.

Ind AS 19 does not require segregation of net defined liability/(asset) into current and non-current, however net defined liability/(asset) is bifurcated into current and non-current portions in the balance sheet, as per Ind AS 1 on "Presentation of Financial Statements".

Notes

to Financial Statements for the year ended 31st March, 2024

41. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

(a) Names of Related Parties:

(i) Parent Entity	Country of Origin
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	India
(ii) Subsidiaries	Country of Origin
1. Utkal Coal Ltd.	India
2. IMFA Alloys Finlease Ltd.	India
3. Indmet Mining Pte. Ltd.	Singapore
4. PT. Sumber Rahayu Indah [Subsidiary of Indmet Mining Pte. Ltd.] (Liquidated w.e.f 25 th October, 2023)	Indonesia
(iii) Associate	
Ferro Chrome Producers Association (registered under Section 8 of the Act)	India
(iv) Key Management Personnel (KMP)	
Name	Designation
1. Mr. Nalini Ranjan Mohanty	Non-Executive Chairman
2. Mr. Baijayant Panda	Vice Chairman
3. Mr. Subhrakant Panda	Managing Director
4. Mr. Chitta Ranjan Ray	Whole Time Director
5. Mr. Sudhir Prakash Mathur ceased to be a director w.e.f. 31 st March, 2024	Non-Executive Independent Director
6. Mr. Bijoy Kumar Das	Non-Executive Independent Director
7. Mrs. Latha Ravindran	Non-Executive Independent Director
8. Dr. Barada Kanta Mishra w.e.f. 22 nd March, 2024	Non-Executive Independent Director
9. Mr. Stefan Georg Amrein	Non-Executive Non-Independent Director
10. Mr. Prem Khandelwal	CFO & Company Secretary
11. Mr. Bijayananda Mohapatra	Chief Operating Officer
(v) Close family members (Relatives) of KMP	
1. Mrs. Jagi Mangat Panda – Wife of Mr. Baijayant Panda.	
2. Mrs. Shaifalika Panda – Wife of Mr. Subhrakant Panda.	
3. Mrs. Nivedita Ganapathi – Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda.	
4. Ms. Paramita Panda – Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda.	
(vi) Other entities with whom transactions have taken place during the year	
1. UMSL Ltd.	Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP.
2. Esquire Realtors Pvt. Ltd.	
3. Kishangarh Environmental Development Action Pvt. Ltd.	
4. Odisha Television Ltd.	
5. Nuvion Consulting	
6. Rutayan Ila Trust	
7. Bansidhar & Ila Panda Foundation	
8. Utkal Charitable Trust	
9. Indian Metals Public Charitable Trust	
10. Raila Enterprises Pvt. Ltd.	
11. Barabati Realtors Pvt. Ltd.	
12. Litec Aktiengesellschaft	
13. Shaisah Foundation	



Notes

to Financial Statements for the year ended 31st March, 2024

(b) Summary of Transactions with Related Parties

(Figures in brackets represent corresponding amounts of previous years)

Sr. No.	Nature of Transactions	(₹ in Crore)				
		Parent entity	Subsidiaries	KMP	Close family members of KMP	Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP
1	Dividend Paid	76.55 (34.80)	-	3.56 (1.62)	3.56 (1.62)	3.41 (0.03)
2	Dividend Received	-	1.27 (1.84)	-	-	-
3	Services Received	-	-	0.35 (0.52)	0.01 (0.01)	38.57 (72.05)
4	Service Rendered	-	0.01 (0.01)	-	-	0.17 (0.16)
5 a	Remuneration including commission	-	-	45.80 (32.83)	0.84 (0.82)	-
5 b	Gratuity and Leave Encashment	-	-	9.18 (8.09)	0.23 (0.21)	-
6	Sitting Fees	-	-	0.16 (0.04)	-	-
7	Donations Given	-	-	-	-	6.43 (5.75)
8	Corporate Social Responsibility expenses	-	-	-	-	15.84 (16.75)
9	Lease rentals paid	-	3.96 (3.96)	-	-	-
10	Other Income	-	-	-	-	-
11	Interest Income	-	220.45 (-)	-	-	-
12	Sale of Property, Plant and Equipment	-	-	-	-	-
13	Loan Given	-	21.73 (0.16)	-	-	-
14	Loan repayment received	-	153.72 (20.69)	-	-	-
15	Write off of Loan to Subsidiaries	-	110.61 (-)	-	-	-
16	Reimbursement of Expenses	-	-	-	-	0.12 (0.04)
17 a	Outstanding balances as at 31 st March, 2024.					
	a. Receivables	-	221.37	0.11	-	0.66
	b. Payables	-	26.78	37.67	1.98	4.30
	c. Guarantees given	-	-	-	-	-
17 b	Outstanding balances as at 31 st March, 2023.					
	a. Receivables	-	242.83	0.11	-	0.54
	b. Payables	-	27.70	22.46	0.32	7.54
	c. Guarantees given	-	0.00	0.00	0.00	3.99

Outstanding balances receivable at the year end are unsecured and settlement occurs in cash.

Outstanding balance payable in respect of assets taken by the Company under finance lease is secured. The terms of payment carry an interest rate of 9% p.a.

Notes

to Financial Statements for the year ended 31st March, 2024

(c) Disclosure in respect of Material Related Party Transactions during the year (i.e. more than 10% of the respective category):

- Dividend Paid to B Panda Trust ₹76.55 Crore (Previous Year: ₹ 34.80 Crore).
- Dividend received from IMFA Alloys Finlease Limited ₹ 1.27 Crore (Previous Year: ₹ 1.84 Crore).
- Services Received includes services from UMSL Ltd. ₹ 30.76 Crore. (Previous Year: ₹ 63.31 Crore).
- Services Rendered includes services to UMSL Ltd. ₹ 0.15 Crore.(Previous Year: ₹ 0.15 Crore).
- Remuneration includes amount paid to Mr. Baijayant Panda ₹20.36 Crore (Previous Year: ₹ 13.62 Crore), Mr. Subhrakant Panda ₹21.20 Crore (Previous Year: ₹ 14.47 Crore), Mr. Chitta Ranjan Ray ₹ 0.85 Crore (Previous Year: ₹ 0.82 Crore), Mr. Prem Khandelwal ₹ 1.49 Crore (Previous Year: ₹ 1.77 Crore) and Mr. Bijayananda Mohapatra ₹ 1.47 Crore (Previous Year: ₹ 1.57 Crore).
- Donations includes amount given to Bansidhar & Ila Panda Foundation ₹ 5.83 Crore (Previous year: ₹ 5.11 Crore) and Indian Metals and Public Charitable Trust ₹ 0.60 Crore (Previous Year: ₹ 0.64 Crore).
- Corporate Social Responsibility Expenses include amount given to Bansidhar & Ila Panda Foundation of ₹ 15.34 Crore.(Previous year: ₹ 16.24 Crore).
- Lease rentals paid to IMFA Alloys Finlease Limited amounted ₹ 3.96 Crore.(Previous year: ₹ 3.96 Crore).
- Other Income from UMSL Ltd. ₹ Nil (Previous Year: ₹ 2.10 Crore).
- Interest Income from Utkal Coal Ltd. ₹220.45 Crore (Previous Year: ₹ Nil).
- Sale of Property, Plant and Equipment includes sale of land and building to Esquire Realtors Pvt. Ltd ₹ Nil (Previous Year: ₹ 2.78 Crore) and sale of land to Bansidhar & Ila Panda Foundation ₹ Nil (Previous Year: ₹1.33 Crore).
- Loan given includes amount paid to Utkal Coal Limited ₹21.73 Crore (Previous Year: ₹ 0.16 Crore).
- Loan repayment received includes amount from Utkal Coal Limited ₹ 153.72 Crore (Previous Year: ₹ 20.69 Crore).

- Guarantee provided to Bank for loan availed by Bansidhar & Ila Panda Foundation for Loan availed ₹ Nil (Previous Year: ₹ 3.99 Crore).
- Reimbursement of expenses paid to Nuvion Consulting ₹ 0.09 Crore (Previous Year: ₹ Nil)

(d) Compensation to Key Management Personnel

The compensation to key management personnel during the year are as follows:-

Particulars	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Short-term employee benefits	45.96	32.87
Post-employment benefits	9.18	8.09
	55.14	40.96

- "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 ₹ 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 ₹ 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 ₹ 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



Notes

to Financial Statements for the year ended 31st March, 2024

annual license fee in respect of Permissive Possession land; to the tune of ₹ 63.81 Crore including interest. UCL has received compensation of ₹ 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. The balance amount is under process of recovery."

43. 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 recognised ₹ 220.45 Crore as income from interest on unsecured loan given to UCL. However, as the amount of compensation receivable as per the above final order is lower than interest income, the Company has written off ₹ 110.61 Crore against the interest income from UCL from its books and created a provision for impairment of ₹111.42 Crore on the carrying value of its equity investment in UCL. The Company's net exposure in UCL as on 31st March, 2024 stands at ₹ 221.37 Crore (after writing off ₹110.61 Crore).

44. The Board of Directors of the Company and Utkal Coal Ltd (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 Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The proposal was filed with BSE limited and National Stock Exchange of India Limited on 21st November, 2023 seeking their approval. However, since the amalgamation process of wholly owned subsidiary is much simpler, the Board of Directors of the Company has approved the acquisition of 52,00,000 (20.80%) shares from the remaining shareholders of UCL to make it a wholly owned subsidiary. The Company and UCL, in their respective Board Meetings held on 29th March, 2024 have given their consent to withdraw the scheme and resubmit the scheme with Stock Exchanges.

45. Disputes between the Company and Grid Corporation of Orissa Ltd. ("GRIDCO") relating to the methodology for billing of power drawn during period of grid

disturbance etc. were settled in favour of the Company vide a unanimous award of an Arbitral Tribunal dated 23rd March, 2008, by virtue of which GRIDCO was directed to pay ₹ 57.07 Lakh along with interest and ₹ 30 Lakh towards costs. Subsequently, GRIDCO filed a petition before the District Judge, Bhubaneswar objecting the award and obtained an interim stay on the operation of the said award. The Company filed its objection thereto on 19th February, 2009 and the Court of the District Judge, Bhubaneswar pronounced judgement dated 8th January, 2018 in favour of the Company dismissing the petition filed by GRIDCO. Subsequently, GRIDCO filed an appeal before Hon'ble High Court of Orissa challenging the judgment of the learned District Judge, which is pending for final adjudication.

46. The Company had filed a petition before the Hon'ble Orissa High Court under Section 392 of the Companies Act, 1956 to modify the Scheme of Arrangement & Amalgamation and to confirm the reduction of share capital by cancellation of 3,49,466 equity shares of ₹ 10/- each held by erstwhile 'ICCL Shareholders Trust'. The petition was approved by the Hon'ble High Court vide its order dated 16th March, 2011 and registered with the Registrar of Companies (ROC), Orissa on 1st April, 2011. Accordingly, the paid up equity share capital reduced from ₹ 26,32,65,190/- divided into 2,63,26,519 equity shares of ₹ 10/- each to ₹ 25,97,70,530/- divided into 2,59,77,053 equity shares of ₹ 10/- each. Subsequently, several shareholders challenged the reduction of share capital before a Division Bench of the Hon'ble High Court which, vide its judgment dated 19th July, 2011, directed the Company, inter alia, to restore the aforesaid shares to the Trust and allot it to interested shareholders. The Company then moved the Hon'ble Supreme Court which issued notice in the matter and granted interim stay on the subscription or cancellation of the said 3,49,466 shares.

47. As per Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements as Note No. 35.

Notes

to Financial Statements for the year ended 31st March, 2024

48. Expenditure incurred on Corporate Social Responsibility activities is as follows:

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(i) Amount required to be spent by the Company during the year	8.02	5.49
(ii) Amount approved by the Board during the Year	19.39	18.54
(iii) Amount of Expenditure Incurred	16.81	18.14
(iv) Short Fall at the end of the year	-	-
(v) Total of Previous years shortfall	-	-
(vi) Reason for Short Fall	Not Applicable	Not Applicable
(vii) Nature of CSR Activities	Health Care & Community Development, Education & Skill Development, Infrastructure Development.	
(viii) Details of Related Party Transactions: - Contribution during year	15.84	16.75
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision:	Not Applicable	

49. Disclosure under Ind AS 115 Revenue from Contracts with Customers

(i) Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers for the year ended 31st March, 2024 by offerings and contract-type.

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Type of product		
Ferro Chrome	2,741.56	2,638.41
Fly Ash Bricks	1.51	0.87
Low Density Aggregate	0.28	0.11
Total	2,743.35	2,639.39

Total revenues from contracts with customers

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from Customers based in India	146.23	116.72
Revenue from Customers based outside India	2,597.12	2,522.67
Total	2,743.35	2,639.39

Sale by performance obligations

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Upon delivery	925.50	747.48
Upon shipment	1,817.85	1,891.91
Total	2,743.35	2,639.39

Timing of Revenue Recognition

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue of goods transferred to customers at a point in time	2,743.35	2,639.39
Revenue of goods transferred to customers over time	-	-
Total	2,743.35	2,639.39

(ii) Trade receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as receivable.

The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at note no 11 & 25 respectively.



Notes

to Financial Statements for the year ended 31st March, 2024

The revenue recognised during the year ended 31st March, 2024 includes revenue against advances from customers amounting to ₹ 3.03 Crore at the beginning of the year. (Previous Year: ₹ 0.24 Crore)

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and the explanation as to when the Company expects to recognise these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31st March, 2024 is Nil.

50. Title deed of Immovable property not held in the name of the Company

(₹ in Crore)

Relevant Line item in the Balance sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of Company	Whether title deed holder is a promoter, Director, or relatives of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Free Hold Land	0.02	Indian Metal Carbide Limited (IMCL)	No	1 st April, 2018	The deed of conveyance is in the erstwhile name of subsidiary which had amalgamated with the company

51. Ratio Analysis and its elements

Particulars	Numerator	Denominator	31 st March, 2024	31 st March, 2023	% change from 31 st March, 2023 to 31 st March, 2024	Units
Current Ratio	Current assets	Current liabilities	2.55	2.09	22.13%	Times
Debt equity ratio	Total debt	Total Equity	0.10	0.20	-49.35%	Times
Debt service coverage ratio	Earnings available for debt service	Debt Service	3.49	2.64	32.02%	Times
Return on equity	Net profit after tax	Average total equity	20%	13%	55.47%	Percent
Inventory turnover Ratio	Cost of good sold	Average inventory	2.16	2.30	-6.09%	Times
Trade Receivable turnover ratio	Net credit sales	Average debtor	32.20	23.33	38.00%	Times
Trade payables turnover ratio	Purchase	Average trade payable	6.21	7.84	-20.74%	Times
Net capital turnover ratio	Net sales	Working capital	2.72	3.64	-25.18%	Times
Net Profit Ratio	Net profit after tax	Net Sales	14%	9%	66.43%	Percent
Return on capital employed (ROCE)	Earning before interest & taxes	Capital employed	24%	17%	41.86%	Percent
Return on investment	Income generated from invested funds	Average invested funds	5%	2%	108.74%	Percent

Reasons for more than 25% increase/(decrease) in above ratios

Particulars	Reason for Change
Current Ratio	Not Significant
Debt-Equity Ratio	The Change in ratio is due to repayment in borrowings.
Debt Service Coverage ratio	The change in ratio is due to increase in Earnings available for debt service due to higher profit.
Return on Equity ratio	The change in ratio is due to increase in Net Profit on account of reduction in operating costs.
Inventory Turnover ratio	Not Significant
Trade Receivable Turnover Ratio	The change in ratio is due to higher sales volume and reduction in average trade receivables.
Trade Payable Turnover Ratio	Not Significant
Net Capital Turnover Ratio	The change in ratio is due to increase in working capital which is mainly due to increase in current assets.
Net Profit ratio	The change in ratio is due to increase in Net Profit on account of reduction in operating costs.
Return on Capital Employed	The change in ratio is due to increase in Net Profit on account of reduction in operating costs.
Return on Investment	The change in ratio is due to better performance by invested mutual funds.

Notes

to Financial Statements for the year ended 31st March, 2024

52. Relationship with Struck off Company

For the year ended 31st March, 2024

(₹ in Crore)

Name of the Struck off company	Nature of transactions	Transactions during the year 31 st March, 2024	Balance outstanding as at 31 st March, 2024	Relationship with the struck off company
Banaswana Television Private Limited [#]	Payables	-	0.00	Vendor

For the year ended 31st March, 2023

(₹ in Crore)

Name of the Struck off company	Nature of transactions	Transactions during the year 31 st March, 2023	Balance outstanding as at 31 st March, 2023	Relationship with the struck off company
Banaswana Television Private Limited [#]	Payables	0.00	0.00	Vendor

[#] Represents value less than ₹ 50,000/-

53. The Company has taken necessary steps for surrender of Nuasahi Chromite Mines. The Surrender Order is pending from Government of Odisha.

54. Changes in liabilities arising from financing activities

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(i) Long Term Borrowings		
Opening balance	9.42	13.88
Amount borrowed during the year	-	-
Amount repaid during the year	(7.85)	(4.59)
Amortised cost adjustment	-	0.13
Foreign exchange difference	-	-
Closing balance	1.57	9.42
(ii) Lease obligations:		
Opening Balance	46.50	41.95
Additions	4.70	11.56
Finance cost accrued during the year	3.94	4.11
Payment for Leases	(5.28)	(6.27)
Disposals	(7.34)	(4.85)
Closing balance	42.52	46.50
(iii) Short-term borrowings		
Opening balance	312.01	462.51
Amount borrowed/(repaid) during the year (net)	(146.30)	(149.33)
Foreign Exchange difference	0.95	(1.17)
Closing balance	166.66	312.01



Notes

to Financial Statements for the year ended 31st March, 2024

55. Leases

The following is the movement of lease liabilities for the year ended 31st March, 2024

Particulars	₹ in Crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Balance	46.50	41.95
Additions	4.70	11.56
Finance cost accrued during the year	3.94	4.11
Payment for leases	(5.28)	(6.27)
Disposals	(7.34)	(4.85)
Closing balance	42.52	46.50

Maturity analysis of lease liabilities

Maturity analysis – contractual cash flows

Particulars	₹ in Crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less than one year	1.65	2.02
One to five years	4.78	7.86
More than five years	36.09	36.62
Total	42.52	46.50

Discounted Cash flows

Particulars	₹ in Crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current	1.65	2.02
Non-Current	40.87	44.48
Total	42.52	46.50

Rental expenses recorded as short-term leases under Ind AS 116, during the year ended 31st March, 2024 is ₹ 13.35 Crore. (Previous year: ₹ 12.67 Crore)

The incremental borrowing rate of 8.75% p.a. to 10.15% p.a. has been applied to lease liabilities recognised in the Standalone Balance Sheet.

Total cash outflow for leases of ₹ 18.64 Crore and ₹ 18.94 Crore for the year ended March, 31 2024 and 2023 respectively including cash outflow for short term and low value lease.

Rental Income on the assets given on operating lease is ₹ 1.75 Crore (Previous year: ₹ 1.94 Crore).

56. Exceptional Items constitute the following expense/(income):

Particulars	₹ in Crore	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(a) Income received against an out of court settlement in a long pending arbitration matter	-	(36.41)
(b) Interest on electricity duty paid under One-Time Settlement Scheme	-	52.11
Total	-	15.70

Notes

to Financial Statements for the year ended 31st March, 2024

57. 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.

58. The Board of Directors of the Company has declared interim dividend of ₹ 7.50 per share and special dividend of ₹ 15/- per share (face value of ₹ 10/- each) for the financial year 2023-24 in its meeting held on 2nd November, 2023 & 29th March, 2024 respectively.

The Board of Directors of the Company had declared interim dividend of ₹ 5/- per share (face value of ₹ 10/- each) for the financial year 2022-23 in its meeting held on 27th October, 2022. The Board of Directors of the Company had proposed final dividend of ₹ 5/- per share (face value of ₹ 10/- each) for the financial year 2022-23 in its meeting held on 30th May, 2023. The Board of Directors of the Company have proposed final dividend of ₹ 7.50 per share (face value of ₹ 10/- each) for the financial year 2023-24 in its meeting held on 23rd May, 2024.

59. Other Statutory Information:

- The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities(Intermediaries) with the understanding that the intermediary shall:
 - Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding(whether recorded in writing or otherwise) the Company shall:

- Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961(such as search, survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company has filed all the required quarterly return statements of Current assets with the bank as per covenants of the Sanction of Workings Capital Limit which are in agreement with the books of accounts.

60. 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. The prospective change in depreciation method has resulted in lower depreciation expense in the Statement of Profit and Loss by ₹ 30.46 Crore during the year ended 31st March, 2024. Consequently, the depreciation and amortisation expense is not comparable with previous year to that extent.

61. Subsequent Events

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 000235N/N500089

Rajiv Puri
Partner
Membership No. 084318

Place: Bhubaneswar
Date: 23rd May, 2024

Subhrakant Panda
Managing Director
(DIN - 00171845)

Place: Bhubaneswar
Date: 23rd May, 2024

For and on behalf of the Board of Directors

Chitta Ranjan Ray
Whole Time Director
(DIN - 00241059)

Place: Bhubaneswar
Date: 23rd May, 2024

Prem Khandelwal
CFO & Company Secretary

Place: Bhubaneswar
Date: 23rd May, 2024



Independent Auditor's Report

To The Members of
Indian Metals and Ferro Alloys Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of INDIAN METALS AND FERRO ALLOYS LIMITED ("the Holding Company or the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2024, their Consolidated profit including other comprehensive income, their Consolidated changes in equity and their Consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are

further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw attention to the "Material Uncertainty Related to Going Concern" paragraph to the Independent Auditor's report dated 22nd May, 2024 on the separate financial statements of Utkal Coal Limited, a subsidiary of the Company, for the financial year ended 31st March, 2024 and reproduced by us as under -

"As more fully explained in Note 18 and 19 to the separate financial statements of subsidiary (Note 37 to the Consolidated Ind AS 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."

The Opinion of the auditor of the said company is not modified in respect of this matter. Our opinion is also not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description

A. Evaluation of uncertain tax Positions (as described in Note 33 A (a) to the Consolidated Ind AS financial statements)

The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

B. Pending litigations including litigation for excess extraction of minerals and differential stamp duty & registration fee in respect of mines (as described in Note 33A (b)(i), 33A (b)(ii) and 40 to the Consolidated Ind AS financial statements)

The Holding Company is subject to number of claims and litigations mainly related to excess extraction of minerals and differential stamp duty & registration fee in respect of mines which are pending at different adjudication authorities and Courts. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty about the outcome.

How the matter was addressed

Our Procedures included, but were not limited to, the following:

- We obtained details of completed tax assessments and demands till the year ended 31st March, 2024 from the management.
- We involved our internal experts to evaluate the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.
- Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
- We discussed with management's tax team to understand the status of all significant provisions, and any changes to management's judgements in the year.
- We read correspondence with tax authorities and Holding Company's external tax advisors/lawyers to evaluate our assessment of recorded estimates and evaluate the completeness of the provisions recorded and whether any change was required to management's position on these uncertainties.
- Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Consolidated Ind AS financial statements.

Our Procedures included, but were not limited to, the following:

- Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof;
- Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;
- Performed substantive procedures including tracing from underlying documents/communications from the respective authorities and recomputation of the amounts involved;
- Assessed management's conclusions through discussions held with their in-house experts and understanding precedents in similar cases;
- Obtained and evaluated the independent confirmations from the consultants representing the Holding Company before the various authorities/courts; and
- Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Consolidated Ind AS financial statements.

Information other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Ind AS financial Statements

The Holding Company's Board of Directors is responsible in terms of the requirements of the Companies Act, 2013 for the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the Consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Consolidated Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of two subsidiaries included in the Consolidated Ind AS financial statements, whose annual financial statements and other financial information reflect total assets of ₹ 264.05 Crore as at 31st March, 2024, total revenue of ₹ 114.88 Crore, total net loss after tax of ₹ 106.95 Crore and total comprehensive income of ₹ -106.95 Crore and net cash outflow of ₹ 0.31 Crore for the year ended on that date, as considered in the consolidated Ind AS Financial Statement. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial 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.
- (b) The accompanying Consolidated Ind AS financial statements include unaudited financial statements and other financial information in respect of one subsidiary, whose financial statements reflect total

assets of ₹ 0.00 Crore as at 31st March, 2024, total revenues of ₹ 0.00 Crore, total net loss after tax of ₹ 0.43 Crore and total comprehensive income of ₹ -0.43 Crore, and net cash outflow of ₹ 0.51 Crore for the year ended on that date. These unaudited financial statements and other financial information have been furnished to us by the management. In our opinion and according to the information and explanations given to us by the management, this financial statement and other financial information are not material to the group.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements and other financial information certified by the management.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books, and the reports of the other auditors except for the matter stated in the paragraph 1(i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) The matters described in the 'Material Uncertainty Related to Going Concern' paragraphs above, in our opinion, may not have an adverse effect on the functioning of the Group.



- (f) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the companies incorporated in India and included in the Group, is disqualified as on 31st March 2024 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.
- (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1(i) (vi) below on reporting under Rule 11(g) of the of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 33 and 40 to the Consolidated Ind AS financial statements.
 - Provision has been made in the Consolidated Ind AS financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - (a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, no funds as disclosed in the notes to accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded

in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, no funds as disclosed in the notes to accounts have been received by the Holding Company or any of its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice or other auditors that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The interim dividends declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

The final dividend paid by the Holding Company and its one subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 54 to the financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023. Based on our examination which included test checks and as reported by the respective auditors of two subsidiaries incorporated in India, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective accounting software:

In case the Holding Company, the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the books of account relating to payroll and the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to Capital Work in Progress (CWIP) for the period 1st April, 2023 to 16th November, 2023. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

In case of two subsidiary companies incorporated in India, as communicated by their respective auditors of such subsidiaries, the accounting software used for maintaining their respective books of accounts for the financial year ended 31st March, 2024 has the feature of recording audit trail (edit log) facility and the same has operated part of the year, as there are few transactions recorded in the software. Further they have reported that, during audit, they have not come across any instance of the audit trail features being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

- With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and the respective auditors of the subsidiaries included in the Consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the said companies included in the consolidated Ind AS financial statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us and based on the consideration of reports of statutory auditors of the subsidiary companies incorporated in India, the managerial remuneration for the year ended 31st March, 2024 has been paid/provided by Holding Company and its subsidiary companies incorporated in India to their directors is in accordance with the provisions of section 197 read with schedule V to the Act.

For **SCV & Co. LLP**
Chartered Accountants
FIRM REGISTRATION No. 000235N/N500089

(RAJIV PURI)

Partner

Place: Bhubaneswar Membership No. 084318
Dated: 23rd May, 2024 ICAI UDIN: 24084318BKFMR1291



Annexure "A" To the Independent Auditor's Report

Annexure referred to in paragraph 1(h) under the heading "Report on other legal and regulatory requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of INDIAN METALS AND FERRO ALLOYS LIMITED (the "Holding Company" or the "Company") and its subsidiaries which are companies incorporated in India as of 31st March, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies' which are companies incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over

financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to these Consolidated Ind AS financial statements of the Holding Company, insofar as it relates to two subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **SCV & Co. LLP**
Chartered Accountants
FIRM REGISTRATION No. 000235N/N500089

(RAJIV PURI)

Partner

Place: Bhubaneswar
Dated: 23rd May, 2024

Membership No. 084318
ICAI UDIN: 24084318BKFMFR1291



Consolidated Balance Sheet

as at 31st March, 2024

	Note No.	(₹ in Crore)	
		As at 31 st March, 2024	As at 31 st March, 2023
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2(a)	919.10	901.21
(b) Right of Use Assets	2(b)	55.63	58.34
(c) Capital Work-in-Progress	2(a)	65.59	64.25
(d) Investment Property	3	22.38	9.55
(e) Goodwill		-	20.50
(f) Other Intangible Assets	4	-	-
(g) Intangible Assets under Development	4 (a)	12.29	5.49
(h) Investments in Associate	5	-	-
(i) Financial Assets			
(i) Investments	5(a)	0.27	0.32
(ii) Other Financial Assets	6	13.51	12.37
(j) Non-Current Income Tax Assets (Net)		23.65	21.67
(k) Other Non-Current Assets	7	59.39	57.86
Total Non-Current Assets		1,171.81	1,151.56
2. Current Assets			
(a) Inventories	8	711.83	647.47
(b) Financial Assets			
(i) Investments	9	371.59	264.14
(ii) Trade Receivables	10	84.73	85.65
(iii) Cash and Cash Equivalents	11	51.76	8.06
(iv) Bank balances other than (iii) above	12	45.03	24.91
(v) Other Financial Assets	13	2.29	0.32
(c) Other Current Assets	14	392.57	471.28
Total Current Assets		1,659.80	1,501.83
Assets classified as held for sale	15	0.21	0.14
Total Assets		2,831.82	2,653.53
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15(a)	53.96	53.96
(b) Other Equity	15(b)	2,066.13	1,818.92
Equity attributable to owners of the Parent		2,120.09	1,872.88
(c) Non-Controlling Interest		7.80	30.34
Total Equity		2,127.89	1,903.22
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	0.20	5.39
(ii) Lease Liabilities		15.41	18.01
(b) Provisions	17	17.88	16.44
(c) Deferred Tax Liabilities (Net)	18	21.57	45.25
Total Non-Current Liabilities		55.06	85.09
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	168.03	316.04
(ii) Lease Liabilities		0.64	1.09
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	20	11.87	8.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	225.11	200.81
(iv) Other Financial Liabilities	21	198.15	109.87
(b) Other Current Liabilities	22	39.21	22.76
(c) Provisions	23	5.86	6.59
Total Current Liabilities		648.87	665.22
Total Equity and Liabilities		2,831.82	2,653.53
Notes to Financial Statements	1 to 58		

The Notes referred to above form an integral part of the Consolidated Balance Sheet. This is the Consolidated Balance Sheet referred to in our report of even date.

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri
Partner
Membership No. 084318

Subhrakant Panda
Managing Director
(DIN - 00171845)

Chitta Ranjan Ray
Whole Time Director
(DIN- 00241059)

Prem Khandelwal
CFO & Company Secretary

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

	Note No.	(₹ in Crore)	
Particulars		Year ended 31 st March, 2024	Year ended 31 st March, 2023
1. INCOME			
(a) Revenue from Operations	24	2,780.17	2,676.39
(b) Other Income	25	42.22	24.31
Total Income		2,822.39	2,700.70
2. EXPENSES			
(a) Cost of Materials Consumed	26	1,445.86	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-Progress	27	19.55	(17.09)
(c) Employee Benefits Expense	28	222.30	196.14
(d) Finance Costs	29	34.94	65.94
(e) Depreciation and Amortisation Expense	30	78.03	107.28
(f) Loss on foreign currency transactions and translations including mark to market valuation (net)		0.43	17.77
(g) Expected credit loss on trade receivables and other financial assets		-	3.32
(h) Other Expenses	31	505.16	513.07
Total Expenses		2,306.27	2,361.13
3. Profit/(Loss) before Exceptional Items and Tax		516.12	339.57
4. Exceptional Items - (Income)/Expense (Net)	52	-	15.70
5. Profit/(Loss) Before Tax		516.12	323.87
6. Tax Expense:			
- Current Tax		168.82	70.08
- Earlier Years' tax adjustments	48	(1.05)	29.10
- Deferred Tax		(24.04)	(1.09)
7. Profit/(Loss) After Tax		372.39	225.78
8. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/(losses) on defined benefit plans		1.38	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss		(0.35)	0.10
Items that will be reclassified to profit or loss			
- Exchange differences in translating the financial statements of a foreign operation		-	(0.01)
- Net gains/(losses) on FVOCI debt instrument		0.02	-
- Income tax relating to items that will be reclassified to profit or loss #		(0.00)	-
9. Total Comprehensive Income for the year (before adjustment for Non-Controlling Interest)		373.44	225.48
[Comprising profit and other comprehensive income for the year]			
10. Profit/(Loss) attributable to:			
(a) Owners of the Parent		394.53	225.26
(b) Non-Controlling Interest		(22.14)	0.52
11. Other Comprehensive Income/(Expense) (net of tax) attributable to:			
(a) Owners of the Parent		1.05	(0.30)
(b) Non-Controlling Interest		-	-
12. Total Comprehensive Income/(Expense) after tax attributable to:			
(a) Owners of the Parent		395.58	224.96
(b) Non-Controlling Interest		(22.14)	0.52
13. Earnings per Equity Share of par value of ₹ 10/- each			
Basic and Diluted (In ₹)	32	73.12	41.75
# Represents value less than ₹50,000/-			
Notes to Consolidated Financial Statements	1 to 58		

The Notes referred to above form an integral part of the Consolidated Statement of Profit and Loss. This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri
Partner
Membership No. 084318

Subhrakant Panda
Managing Director
(DIN - 00171845)

Chitta Ranjan Ray
Whole Time Director
(DIN- 00241059)

Prem Khandelwal
CFO & Company Secretary

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Place: Bhubaneswar
Date: 23rd May, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

A. Equity Share Capital

1. Current Reporting Year

(₹ in Crore)

Balance at the beginning	Changes in equity share capital during the current year	Balance at the end
As at 1 st April, 2023	2023-24	As at 31 st March, 2024
53.96	-	53.96

2. Previous Reporting Year

(₹ in Crore)

Balance at the beginning	Changes in equity share capital during the previous year	Balance at the end
As at 1 st April, 2022	2022-23	As at 31 st March, 2023
53.96	-	53.96

B. Other Equity and Non-Controlling Interest

1. Current Reporting Year

(₹ in Crore)

Particulars	Attributable to the equity shareholders of the Parent						Non-Controlling Interest (b)	Total other equity (a) + (b)	
	Reserves and Surplus				Items of other comprehensive income				
	Securities Premium Reserve	Special Reserve	General Reserve	Retained Earnings	Investment Revaluation Reserve	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 1 st April, 2023	141.67	4.23	276.60	1,368.32	-	28.10	1,818.92	30.34	1,849.26
Profit/(Loss) for the year	-	-	-	394.53	-	-	394.53	(22.14)	372.39
Other comprehensive income (net of tax)*	-	-	-	1.03	0.02	-	1.05	-	1.05
Interim dividends paid for FY 2023-24	-	-	-	(121.39)	-	-	(121.39)	(0.40)	(121.79)
Final dividend paid for FY 2022-23	-	-	-	(26.98)	-	-	(26.98)	-	(26.98)
Transfer from retained earnings to special reserve	-	0.64	-	(0.64)	-	-	-	-	-
Balance as at 31st March, 2024	141.67	4.87	276.60	1,614.87	0.02	28.10	2,066.13	7.80	2,073.93

* Gain of ₹ 1.03 Crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earning for the year ended 31st March, 2024.

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

2. Previous Reporting Year

(₹ in Crore)

Particulars	Attributable to the equity shareholders of the Parent						Total other equity attributable to owners of the Parent (a)	Non-Controlling Interest (b)	Total other equity (a) + (b)
	Reserves and Surplus				Items of other comprehensive income				
	Securities Premium Reserve	Special Reserve	General Reserve	Retained Earnings	Investment Revaluation Reserve	Exchange differences on translating the financial statements of a foreign operation			
Balance as at 1 st April, 2022	141.67	3.81	276.60	1,211.21	-	28.11	1,661.40	30.40	1,691.80
Profit/(Loss) for the year	-	-	-	225.26	-	-	225.26	0.52	225.78
Other comprehensive income (net of tax)*	-	-	-	(0.29)	-	(0.01)	(0.30)	-	(0.30)
Interim Dividend paid for FY 2022-23	-	-	-	(26.98)	-	-	(26.98)	(0.58)	(27.56)
Final Dividend paid for FY 2021-22	-	-	-	(40.46)	-	-	(40.46)	-	(40.46)
Transfer from retained earnings to special reserve	-	0.42	-	(0.42)	-	-	-	-	-
Balance as at 31st March, 2023	141.67	4.23	276.60	1,368.32	-	28.10	1,818.92	30.34	1,849.26

* Loss of ₹ 0.29 Crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earning for the year ended 31st March, 2023.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 000235N/N500089

Rajiv Puri

Partner

Membership No. 084318

Place: Bhubaneswar

Date: 23rd May, 2024

Subhrakant Panda

Managing Director

(DIN - 00171845)

Place: Bhubaneswar

Date: 23rd May, 2024

For and on behalf of the Board of Directors

Chitta Ranjan Ray

Whole Time Director

(DIN- 00241059)

Place: Bhubaneswar

Date: 23rd May, 2024

Prem Khandelwal

CFO & Company Secretary

Place: Bhubaneswar

Date: 23rd May, 2024



Consolidated Statement of Cash Flows

for the year ended 31st March 2024

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. Cash Flow from Operating Activities		
Profit before tax	516.12	323.87
Adjustments for:		
Depreciation and Amortisation Expense	78.03	107.28
(Gain)/loss on sale/disposal of Property, Plant and Equipment (Net)	0.05	(1.22)
Impairment on Property, Plant and Equipment	0.25	-
(Gain)/loss on sale of Current Investments	(11.57)	(5.42)
(Gain)/loss on fair valuation of Current Investments	(15.31)	(5.74)
Unrealised foreign exchange loss	(0.42)	3.57
Interest Income	(5.96)	(6.43)
Finance Costs	34.94	65.94
Impairment loss on Goodwill related to UCL	20.50	-
Expected credit loss on trade receivables and other financial assets	-	3.32
Other Non Operating Revenue	(1.12)	(1.17)
Liabilities no longer required written back	(6.46)	(1.35)
Operating Profit before Working Capital Changes	609.05	482.65
Adjustments for:		
(Increase)/decrease in Trade and other receivables	74.07	(59.57)
(Increase)/decrease in Inventories	(64.36)	(25.27)
Increase/(decrease) in Trade payables and other liabilities	62.98	(180.29)
Cash Generated from Operations	681.74	217.52
Direct Taxes paid/(refund)	(169.66)	(66.58)
Net Cash Generated from Operating Activities (A)	512.08	150.94
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and additions to Capital Work-in-Progress (including Intangible Assets under Development)	(113.55)	230.31
Proceeds from sale of Property, Plant and Equipment	0.59	6.04
Purchase of Current Investments	(355.01)	(590.56)
Sale of Current Investments	274.44	491.89
Increase/(decrease) in Fixed/security deposits	(21.64)	(3.92)
Interest received	5.96	6.43
Net Cash Used in Investing Activities (B)	(209.21)	140.19

Statement of Cash Flows

for the year ended 31st March 2024

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
C. Cash Flow from Financing Activities		
Repayment of Non-current borrowings	(7.85)	(4.43)
Proceeds from/(Repayment) of Current borrowings (net)	(146.30)	(149.33)
Proceeds from/(Repayment) of lease liabilities	(1.92)	(2.93)
Interest and financing charges paid	(33.65)	(64.21)
Interest on lease paid	(1.51)	(1.61)
Dividend paid	(67.94)	(68.02)
Net Cash Used in Financing Activities (C)	(259.17)	(290.53)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	43.70	0.60
Cash and Cash Equivalents at the beginning of the year	8.06	7.41
Effect of Exchange Rate on Translation of Foreign Currency	-	0.05
Cash and Cash Equivalents at the end of the year (Refer Note 11)	51.76	8.06
Notes:		
1. Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	0.61	0.66
Balance with Banks:		
- In Current Accounts	13.15	7.40
- Fixed Deposits	38.00	-
Total	51.76	8.06

- The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".
- Refer Note No. 50 for Changes in liabilities arising from financing activities.
- Previous year's figures have been rearranged/regrouped to confirm to the classification of the current year, wherever considered necessary.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 000235N/N500089

For and on behalf of the Board of Directors

Rajiv Puri

Partner

Membership No. 084318

Place: Bhubaneswar

Date: 23rd May, 2024**Subhrakant Panda**

Managing Director

(DIN - 00171845)

Place: Bhubaneswar

Date: 23rd May, 2024**Chitta Ranjan Ray**

Whole Time Director

(DIN- 00241059)

Place: Bhubaneswar

Date: 23rd May, 2024**Prem Khandelwal**

CFO & Company Secretary

Place: Bhubaneswar

Date: 23rd May, 2024



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

1.1 General information

Indian Metals and Ferro Alloys Limited ('IMFA' or the 'Parent Company') is a Public Limited Company incorporated in India. IMFA's shares are listed on BSE and the National Stock Exchange ('NSE'). The address of the registered office is IMFA Building, Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751010, Odisha.

The Company, incorporated in 1961, is a leading, fully integrated producer of ferro chrome in India. Located in the State of Odisha known for its natural resources, IMFA is India's largest producer of ferro chrome with 190 MVA installed furnace capacity backed up by 204.55 MW captive power facilities and extensive chrome ore mining tracts. The Company's ferro chrome output is primarily exported to Korea, China, Japan and Taiwan.

The Company together with its subsidiaries is hereinafter referred to as "the Group" or "the Company".

These financial statements were approved for issue by the board of directors of the Parent Company on 23rd May, 2024.

1.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries. Control is achieved when the Company is exposed, or has right, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statement in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the Company and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Consolidation Procedure:

- The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses, in accordance with Indian Accounting Standard 110 - "Consolidated Financial Statements".
- In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange differences on translating the financial statements of foreign subsidiaries are recognised in other comprehensive income and is accumulated in Foreign Currency Translation Reserve (component of OCI) until the disposal of the investment, at which time such exchange difference is recognised in the Statement of Profit and Loss.
- Excess of fair value of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

- In the case of investment in subsidiaries, where the Company's shareholding is less than 100%, Non-Controlling Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders.

Non-Controlling Interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to Non-Controlling Interest at the date on which investment in a subsidiary is made; and
 - The Non-Controlling Interest's share of movements in equity since the date the parent-subsidiary relationship came into existence.
- Non-Controlling Interest's share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the profit/loss after tax of the Group, in order to arrive at the profit/loss after tax attributable to shareholders of the Company.
 - The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
 - The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2024.

The list of subsidiary companies which are included in the consolidation and the Company's holding therein are as under:

Sl. No.	Name of the Company	Ownership/voting power in % as at		Principal place of Business/ Country of Incorporation
		31 st March, 2024	31 st March, 2023	
1	Utkal Coal Ltd.	79.20%	79.20%	India
2	IMFA Alloys Finlease Ltd.	76.00%	76.00%	India
3	Indmet Mining Pte. Ltd.	100.00%	100.00%	Singapore

- The Company has an investment of Rs. 25,000 in 2500 equity shares of Rs. 10/- each of Ferro Chrome Producers Association ("FCPA"), an Associate Company registered under Section 8 of the Companies Act, 2013. No dividend can be proposed and paid to the shareholders by FCPA. Since shareholders of Section 8 companies has no rights either on profit/surplus or to make good losses or deficit of the company, therefore same has not been considered for consolidation.

1.3. Material accounting policies

1.3.1 Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

1.3.2 Basis of preparation

(i) Historical Cost Convention

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(ii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Group takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

(iii) Functional and presentational currency

These consolidated financial statements are presented in Indian Rupee (₹) which is also the functional currency.

(iv) Rounding off amounts

All amounts disclosed in the consolidated financial statements have been rounded off to the nearest rupees in Crore, as per the requirements of Schedule III of the Act, unless otherwise stated.

(v) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

In particular, following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in consolidated financial statements:

- Assessment of useful life of property, plant and equipment and intangible asset – refer note 1.3.5
- Recognition and estimation of tax expense including deferred tax – refer note 48
- Estimation of obligations relating to employee benefits: key actuarial assumptions – refer note 44
- Fair value measurement – refer note 1.3.2(ii) & 47
- Recognition and measurement of provision and contingency – refer note 1.3.17 & 33
- Estimated impairment of financial assets and non-financial assets – refer note 1.3.12
- Measurement of Lease liabilities and Right of Use Asset – refer notes 1.3.13, 2(b) & 51

1.3.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Group has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

1.3.4 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable.

- The Group recognises revenue from sale of goods when it satisfies a performance obligation in accordance with the provisions of contract with the customers measured at the amount of transaction price (net of variable consideration) on the price specified in the contract with the customers allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Company as part of contract customers. This is achieved when it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Sale of goods is recognised net of taxes collected on behalf of third parties.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

- Inter unit transfers are adjusted against respective expenses.
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate ('EIR') applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.
- Dividend income from investments in equity shares and mutual funds is recognised when the right to receive the dividend is established.
- Export Incentives are recognised as per schemes specified in foreign Trade Policy, as amended from time to time, on accrual basis in the year when right to receive as per terms of the scheme is established and are accounted to the extent there is no uncertainty about its ultimate collection.
- Insurance Claim is accrued in the year when the right to receive is established and is recognised to the extent there is no uncertainty about its ultimate collection.

1.3.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

For transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 ('transition date'), measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

Depreciation is recognised under written down value method so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values, over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of

each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The Group has adopted the useful life as specified in Schedule II to the Act, except for certain assets of the Parent Company for which the useful life has been estimated based on the Parent Company's past experiences in this regard, duly supported by technical advice. Accordingly, the useful lives of tangible assets of the Parent Company which are different from the useful lives as specified by Schedule II are given below:

Asset description	Estimated useful life duly supported by Technical Advice (in years)	Estimated useful life as per Schedule II (in years)
Furnaces	8	25
Certain items of Continuous Process Plant	26 – 42	25
Railways Sidings	15 – 26	15

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

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 consultants with regards to estimated useful lives of the assets and pattern of economic benefits expected to be generated from these assets. This change in the depreciation method has resulted in lower depreciation expenses in the statement of Profit and Loss by Rs. 30.46 crores for the year ended 31st March, 2024.

1.3.6 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation or both (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, for cost model.



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

For transition to Ind AS, the Group had elected to continue with the carrying value of its investment property recognised as at the transition date, measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

The Group amortises/depreciates the leasehold land/building components of Investment property over their separate useful lives under SLM. The useful life of the leasehold land is taken as the lease period specified in the lease agreement and the useful life of the building constructed on the said leasehold land is based on Schedule II of the Act.

1.3.7 Intangible Assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives, if any other method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity cannot be determined reliably. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

For transition to Ind AS, the Group had elected to continue with the carrying value of all its intangible assets recognised as at the transition date, measured as per the previously applicable Indian GAAP and used that carrying value as its deemed cost as at the transition date.

1.3.8 Borrowing Costs

Borrowing costs include interest expense calculated using the Effective Interest Rate (EIR) method, other costs incurred in connection with borrowing of funds and exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset

(net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

1.3.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of inventories is determined on the 'weighted average' basis and comprises expenditure incurred in the normal course of business for bringing such inventories to their present location and condition and includes, wherever applicable, appropriate overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.3.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financial component measured at transaction price.

Subsequent measurement of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income. Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the statement of profit and loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

1.3.11 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated as hedging instrument.

1.3.12 Impairment

Financial assets

The Group recognises loss allowances, if any, using the expected credit loss ('ECL') model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12 - month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment

testing, the recoverable amount (i.e., the higher of the fair value less cost of disposal and its value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

1.3.13 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to control the use of the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group has applied Ind AS 116 from 1st April, 2019 onwards using the modified retrospective approach.

a) Arrangements where the Group is the lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

At the date of commencement of the lease, the Group recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term and low value leases are classified as operating leases. Payments made under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

b) Arrangements where the Group is the lessor

Rental income from operating leases is generally recognised on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

1.3.14 Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the Parent Company (i.e. ₹) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date, except for those derivative balances that are within the scope of Ind AS 109 - "Financial Instruments", are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to interest costs are recognised in the Statement of Profit and Loss. Realised or unrealised gain in respect of the settlement or translation of borrowing is recognised as an adjustment to

interest cost to the extent of the loss previously recognised as an adjustment to interest cost.

1.3.15 Employee benefits

a) Employee benefits in the form of Provident Fund, Pension Fund, Superannuation Fund and Employees State Insurance are defined contribution plans. The Group recognises contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Gratuity liability is defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements of the net defined benefit liability/asset comprise:

- i) actuarial gains and losses;
- ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and
- iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

Remeasurements of net defined benefit liability/asset are charged or credited to other comprehensive income.

c) Compensated absences is other long term employee benefit. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

1.3.16 Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year in the relevant jurisdiction.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.3.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised but are disclosed in notes.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

1.3.18 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant related to expenses are deducted in reporting the related expense.

1.3.19 Non-current assets (or disposal groups) classified as held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs of disposal. Non-current assets held for sale are not depreciated or amortised.

1.3.20 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Parent Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Parent Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed

converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

1.3.21 Operating Segment

Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group. Operating Segment is identified based on the type of products and services, the different risks and returns, and the internal business reporting system.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

2.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

2(a). Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Tangible Assets – Owned									Total	Capital Work-in-Progress
	Freehold Land	Buildings	Railway Siding & Runways	Plant and Equipment	Furniture and Fixtures	Computers	Office Equipments	Motor Vehicles	Aircrafts		
Gross Carrying Amount											
As at 1 st April, 2022	67.05	515.68	10.47	956.35	5.04	10.08	12.57	30.23	10.91	1,618.38	265.77
Additions/Adjustments		42.42	1.27	65.41	0.41	1.81	1.53	1.93	2.81	117.59	107.63
Disposals/Adjustments *	12.64	10.92	-	4.46	0.07	0.49	0.26	1.62	-	30.46	309.15
As at 31st March, 2023	54.41	547.18	11.74	1,017.30	5.38	11.40	13.84	30.54	13.72	1,705.51	64.25
Additions/Adjustments	-	15.81	0.21	62.65	1.09	4.27	2.90	5.49	2.24	94.66	80.48
Disposals/Adjustments [#]	-	0.75	0.00	1.48	0.02	0.15	0.25	0.64	-	3.29	79.14
As at 31st March, 2024	54.41	562.24	11.95	1,078.47	6.45	15.52	16.49	35.39	15.96	1,796.88	65.59
Accumulated Depreciation, Amortisation & Impairment											
As at 1 st April, 2022	-	224.41	7.56	441.46	3.71	8.24	10.46	14.08	5.65	715.57	-
Charge for the year	-	29.13	0.51	64.76	0.54	1.37	1.52	5.25	1.29	104.37	-
Provision for Impairment (adjustments)	-	(6.38)	-	(0.61)	-	-	-	-	-	(6.99)	-
Disposals/Adjustments	-	3.98	-	2.55	0.07	0.47	0.26	1.32	-	8.65	-
As at 31 st March, 2023	-	243.18	8.07	503.06	4.18	9.14	11.72	18.01	6.94	804.30	-
Charge for the year	-	20.15	0.51	48.20	0.67	1.57	1.20	2.94	0.89	76.13	-
Provision for Impairment (adjustments)	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	0.67	-	1.07	0.01	0.14	0.23	0.53	-	2.65	-
As at 31st March, 2024	-	262.66	8.58	550.19	4.84	10.57	12.69	20.42	7.83	877.78	-
Net Carrying Amount:											
As at 31 st March, 2024	54.41	299.58	3.37	528.28	1.61	4.95	3.80	14.97	8.13	919.10	65.59
As at 31 st March, 2023	54.41	304.00	3.67	514.24	1.20	2.26	2.12	12.53	6.78	901.21	64.25

Represents value less than ₹ 50,000/-.

* Free hold land and CWIP amounting to ₹ 9.98 Crore and ₹ 199.05 Crore respectively in respect of one subsidiary (Utkal Coal Limited) has been transferred to "Receivable from the Nominated Authority" (Refer Note 37) during the previous year.

- Borrowing costs capitalised during the year ₹ Nil (Previous Year: ₹ 0.15 Crore).
- Refer Note No. 16.1 for information on property, plant and equipment charged as security against the borrowings.
- Depreciation and Amortisation amounting to ₹ Nil (Previous Year: ₹ 2.46 Crore) has been transferred to Capital Work-in-Progress.
- Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rule, 2021 ("the Rules"), the Parent Company has transferred all the movable CSR capital assets created in earlier years to its social development arm i.e. Bansidhar and Ila Panda Foundation (BIPF), a Charitable Trust for carrying out CSR activities. Approval from the Government of Odisha for transfer of land in favour of BIPF at Therubali obtained on 16th February, 2023. Consequently, during the current year the Parent Company has transferred the immovable assets at Therubali to BIPF. Gross carrying amount of CSR assets transferred to trust this year is ₹ 0.19 Crore. (Previous Year: ₹11.26 Crore).
- The title deeds of freehold land amounting to ₹0.02 Crore recorded as 'property, plant & equipment' in the books of account of the parent company are held in the name of an erstwhile subsidiary of the parent company, which has amalgamated with the parent company.
- Refer Note No. 57 for the change in accounting estimate during the year

Capital Work-in-Progress

Capital work in progress ageing schedules for the year ended 31st March,2024 is as follows:

Projects	Amount of capital work in progress ageing as on 31 st March, 2024				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress:	57.63	6.54	0.38	1.04	65.59
Total	57.63	6.54	0.38	1.04	65.59

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Capital work in progress ageing schedules for the year ended 31st March,2023 is as follows:

Projects	Amount of capital work in progress ageing as on 31 st March, 2023				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress:	41.96	1.25	0.32	20.72	64.25
Total	41.96	1.25	0.32	20.72	64.25

2 (b). Right of Use Assets

Particulars	Amount of capital work in progress ageing as on 31 st March, 2023			Total
	Leasehold Land	Building	Other Equipments	
Gross Block				
As at 1 st April, 2022	195.81	14.01	0.31	210.13
Additions/Adjustments	46.21	-	0.05	46.26
Deductions/Adjustments	186.10	0.03	-	186.13
As at 31st March, 2023	55.92	13.98	0.36	70.26
Additions/Adjustments	3.73	-	0.59	4.32
Deductions/Adjustments	6.64	1.31	-	7.95
As at 31st March, 2024	53.01	12.67	0.95	66.63
Accumulated Depreciation & Amortisation				
As at 1 st April, 2022	25.22	6.90	0.24	32.36
Charge for the year	3.71	1.35	0.05	5.11
Provision for Impairment (adjustments)	(0.11)	-	-	(0.11)
Deductions/Adjustments	25.44	-	-	25.44
As at 31st March, 2023	3.38	8.25	0.29	11.92
Charge for the year	1.23	0.30	0.14	1.67
Provision for Impairment (adjustments)	-	-	-	-
Deductions/Adjustments	1.73	0.86	-	2.59
As at 31st March, 2024	2.88	7.69	0.43	11.00
Net Carrying Amount:				
As at 31 st March, 2024	50.13	4.98	0.52	55.63
As at 31 st March, 2023	52.54	5.73	0.07	58.34

- The aggregate depreciation & amortisation expense on right of use assets are included under depreciation & amortisation expense in the statement of profit and loss.
- The Parent Company's obligations under finance leases are secured by lessors title to the leased assets.
- Lease hold land amounting of ₹ Nil (Previous year ₹ 181.71 Crore) in respect of one subsidiary (Utkal Coal Limited) has been transferred to "Receivable from the Nominated Authority" (Refer note 37).



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

3. Investment Property

Particulars	(₹ in Crore)		
	Leasehold Land (Right of Use Assets)	Building	Total
Gross Carrying Amount			
As at 1 st April, 2022	11.28	0.62	11.90
Additions/Adjustments	-	-	-
Deductions/Adjustments	-	-	-
As at 31st March, 2023	11.28	0.62	11.90
Additions/Adjustments	13.31	-	13.31
Deductions/Adjustments	-	-	-
As at 31st March, 2024	24.59	0.62	25.21
Accumulated Amortisation			
As at 1 st April, 2022	1.73	0.35	2.08
Charge for the year	0.25	0.02	0.27
Disposals/Adjustments	-	-	-
As at 31st March, 2023	1.98	0.37	2.35
Charge for the year	0.23	-	0.23
Provision for Impairment	-	0.25	0.25
Disposals/Adjustments	-	-	-
As at 31st March, 2024	2.21	0.62	2.83
Net Carrying Amount			
As at 31 st March, 2024	22.38	-	22.38
As at 31 st March, 2023	9.30	0.25	9.55

Direct Income/Expenses recognised in the Statement of Profit and Loss for Investment Property

Particulars	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Rental Income	-	-
Direct operating expenses that generated rental income	-	-
Direct operating expenses that did not generate rental income	0.67	0.12

Fair value

Particulars	Level	(₹ in Crore)	
		As at 31 st March, 2024	As at 31 st March, 2023
Investment Property	Level 3	71.00	60.97

Brief description of the valuation technique and inputs used to value Investment Property:

The Group's investment property consists of a commercial property situated in Kolkata. The fair values as aforesaid are based on a valuation performed by a registered valuer as defined under rule 2 of Companies (Registered valuer and valuation) Rules, 2017. The fair value has been derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

There is a restriction on the realisability of the investment property regarding the transfer of title as it is taken on lease. There are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

4. Other Intangible Assets (Internally Generated)

Particulars	(₹ in Crore)	
		Computer Software
Gross Carrying Amount		
As at 1 st April, 2022		4.50
Additions/Adjustments		-
Disposals/Adjustments		-
As at 31st March, 2023		4.50
Additions/Adjustments		-
Disposals/Adjustments		-
As at 31st March, 2024		4.50
Accumulated Amortisation		
As at 1 st April, 2022		4.50
Charge for the year		-
Disposals/Adjustments		-
As at 31st March, 2023		4.50
Charge for the year		-
Disposals/Adjustments		-
As at 31st March, 2024		4.50
Net Carrying Amount:		
As at 31 st March, 2024		-
As at 31 st March, 2023		-

Computer Software has been amortised on a straight line basis over a period of 5 years.

4(a). Intangible Assets under Development

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	5.49	0.76
Addition during the Year	6.80	4.73
Capitalised During the Year	-	-
Closing Balance	12.29	5.49

Intangible Assets under Development ageing schedules for the year ended 31st March, 2024:

Intangible assets under development	(₹ in Crore)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress - ERP software (Oracle Fusion)	6.80	4.73	0.76	-	12.29

Intangible Assets under Development ageing schedules for the year ended 31st March, 2023:

Intangible assets under development	(₹ in Crore)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress - ERP software (Oracle Fusion)	4.73	0.76	-	-	5.49



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Intangible Assets under Development completion schedule for the year ended 31st March, 2024:

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress - ERP software (Oracle Fusion)	12.29	-	-	-	12.29

Intangible Assets under Development completion schedule for the year ended 31st March, 2023:

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress - ERP software (Oracle Fusion)	-	-	-	-	-

5. Investments in Associate

Non-Current Investments	As at	
	31 st March, 2024	31 st March, 2023
Investments in Equity Instruments of Associate (Unquoted)		
2,500 Equity Shares of ₹ 10/- each, fully paid-up in Ferro Chrome Producers Association. (Refer Note 5.1 below) (31 st March, 2023: 2,500 Equity Shares)	0.00	0.00
	0.00	0.00
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0.00	0.00

5.1 Investment in equity shares of Ferro Chrome Producers Association amounts to ₹ 25,000 (31st March, 2023: ₹ 25,000/-).

5(a).Investments

Non-Current Investments (Measured at FVTPL)	As at	
	31 st March, 2024	31 st March, 2023
Investments in Equity Instruments (Unquoted)		
95,054 Equity Shares of ₹ 10/- each, fully paid-up in Kalinga Hospital Limited. (31 st March, 2023: 95,054 shares)	0.27	0.32
Investment in Preference shares (Unquoted)		
1,00,00,000 Non-Convertible Redeemable Cumulative Preference shares of ₹ 10/- each, fully paid-up in Ortel Communications Limited. (31 st March, 2023: 1,00,00,000) Less: Impairment Loss allowance (10.00)	-	10.00
	0.27	0.32
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investments	0.27	0.32
Aggregate amount of impairment loss allowance in value of investments	10.00	10.00

Movement of impairment loss allowance in value of investments:

	As at	
	31 st March, 2024	31 st March, 2023
Opening Balance	10.00	10.00
Impairment loss allowance created/(reversed)	-	-
Closing Balance	10.00	10.00

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

6. Other Financial Assets (Measured at amortised cost)

	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current portion of Other Bank Balances:		
- Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months (Under Lien*)	8.21	6.55
Security and Other Deposits:		
- with Government Authorities	2.16	2.03
- with others	3.02	3.43
Interest accrued but not due on Fixed Deposits with Banks	0.12	0.36
	13.51	12.37
* includes Margin money deposits	8.21	6.55

7. Other Non-Current Assets

	As at 31 st March, 2024	As at 31 st March, 2023
Security and Other Deposits (paid under protest)	56.49	54.35
Prepaid Rent for Operating Leases	2.90	3.51
	59.39	57.86

8. Inventories (Valued at lower of Cost or Net Realisable Value)

	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials	439.24	375.59
Raw Materials-in-Transit	67.84	52.94
Finished Goods	95.74	98.63
Finished Goods-in-Transit	43.12	59.78
Stores and Spares	65.28	60.32
Loose Tools	0.61	0.21
	711.83	647.47

9. Investments

	As at 31 st March, 2024	As at 31 st March, 2023
(A) Current Investments (Measured through Other Comprehensive Income)		
(i) Investments in Bonds (Quoted)		
1000 numbers (31 st March, 2023: Nil numbers) of 8.80% Piramal Capital & Housing Limited (face value of ₹1,00,000/- each)	10.64	-
45 numbers (31 st March, 2023: Nil numbers) of 10.25% Shriram Finance Limited (face value of ₹10,00,000/- each)	4.55	-
50 numbers (31 st March, 2023: Nil numbers) of 7.08% Cholamandalam Investment and Finance Company Limited (face value of ₹10,00,000/- each)	4.97	-
500 numbers (31 st March, 2023: Nil numbers) of 8.90% Vivriti Capital Limited (face value of ₹1,00,000/- each)	4.94	-
500 numbers (31 st March, 2023: Nil numbers) of 8.75% Shriram Finance Limited (face value of ₹1,00,000/- each)	5.20	-
50 numbers (31 st March, 2023: Nil numbers) of 6.00% HDB Financial Services Limited (face value of ₹10,00,000/- each)	4.95	-
(B) Current Investments (Measured at Fair value through profit and loss)		
(i) Investments in Equity Instruments (Quoted)		
Nil shares (31 st March, 2023: 5,65,000 shares) of Bharat Road Network Limited	-	1.48



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
(ii) Investments in Mutual Funds (Unquoted)		
Nil units (31 st March, 2023: 66,85,842.91 units) of Aditya Birla Sunlife Arbitrage Fund - Growth - Direct Plan	-	16.07
66,510.266 units (31 st March, 2023: 3,04,907.252 units) of Nippon India Ultra Short Duration Fund-Direct Growth Plan - Growth Option	26.82	114.10
38,04,610.802 units (31 st March, 2023: 44,81,970.384 units) of Nippon India Arbitrage Fund - Growth - Direct Plan	9.94	10.82
Nil units (31 st March, 2023: 2,91,17,426.087 units) of ICICI Prudential Low Duration Fund Direct Plan	-	73.67
1,55,237.232 units (31 st March, 2023: 60,177.331 units) of SBI Magnum ultra SDF Fund- Direct Growth Plan	74.34	31.04
1,03,296.606 units (31 st March 2023: Nil units) of Aditya Birla Sunlife Low Duration Fund - Growth Direct	6.81	-
23,024.999 units (31 st March, 2023: Nil units) of Nippon India Liquid Fund Direct Plan Growth Plan - Growth Option	13.61	-
30,62,990.493 units (31 st March, 2023: Nil units) of Nippon India Nivesh Lakshya Fund	5.04	-
45,00,751.674 units (31 st March, 2023: Nil units) of Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	5.04	-
2,32,097.710 units (31 st March, 2023: Nil units) of HDFC Balanced Advantage Fund - Direct Growth Plan	11.24	-
28,673.092 units (31 st March, 2023: Nil units) of HDFC Liquid Fund-Direct Plan-Growth Option	13.60	-
2,26,669.551 units (31 st March, 2023: Nil units) of HDFC Low Duration Fund Direct Plan	1.28	-
14,92,422.205 units (31 st March, 2023: Nil units) of SBI Conservative Hybrid Fund Direct Growth Plan	10.44	-
20,75,452.802 units (31 st March, 2023: Nil units) of SBI Magnum Medium Duration Fund Direct Growth Plan	10.31	-
20,76,787.696 units (31 st March, 2023: Nil units) of SBI Arbitrage Opportunities Fund	6.80	-
3,61,815.683 units (31 st March, 2023: Nil units) of SBI Balanced Advantage Fund Dir Gr	0.51	-
44,81,267.377 units (31 st March, 2023: Nil units) of SBI-CRISIL IBX GILT INDEX - April 2029 Fund	5.04	-
53,27,696.362 units (31 st March, 2023: Nil units) of Edelweiss Abitrage Fund	10.08	-
11,30,653.553 units (31 st March, 2023: Nil units) of Edelweiss Balanced Advantage Fund - Direct Plan Growth	5.76	-
27,34,598.614 units (31 st March, 2023: Nil units) of Kotak Equity Arbitrage Fund Direct Plan	9.95	-
8,02,677.974 units (31 st March, 2023: Nil units) of Kotak Equity Savings Direct Growth	2.04	-
9,33,773.476 units (31 st March, 2023: Nil units) of Kotak Debt Hybrid - Direct Growth Plan	5.56	-
17,125.511 units (31 st March, 2023: Nil units) of Kotak Liquid Direct Growth Plan	8.36	-
1,119.71 units (31 st March, 2023: Nil units) of Kotak Liquid Fund Direct Plan	0.55	-
62,40,387.179 units (31 st March, 2023: Nil units) of ICICI Prudential Equity Savings Fund Direct Plan Cumulative	13.49	-
4,20,101.872 units (31 st March, 2023: Nil units) of Kotak Banking and PSU debt funds	2.58	-
23,45,363.431 units (31 st March, 2023: Nil units) of ICICI Prudential Medium Term Bond Fund Direct Plan Growth	10.31	-
1,36,398.993 units (31 st March, 2023: Nil units) of ICICI Prudential Savings Fund Direct Plan Growth	6.81	-
4,37,112.918 units (31 st March, 2023: Nil units) of ICICI Prudential Short Term Fund Direct Plan	2.58	-
7,23,829.366 units (31 st March, 2023: Nil units) of ICICI Prudential All season Bond Fund	2.58	-

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
87,133.376 units (31 st March, 2023: Nil units) of ICICI Prudential Liquid Fund Direct Plan	3.11	-
9,34,703.261 units (31 st March, 2023: Nil units) of ICICI Equity Savings	2.02	-
40,39,204.067 units (31 st March, 2023: Nil units) of DSP Equity Savings Fund Direct Growth Plan	8.57	-
29,91,771.164 units (31 st March, 2023: Nil units) of Axis Arbitrage Fund Direct Growth Plan	5.53	-
5,464.468 units (31 st March, 2023: Nil units) of SBI Liquid fund direct plan growth	2.07	-
7,028.119 units (31 st March, 2023: Nil units) of Tata Money Market Fund Direct Plan	3.07	-
1,98,062.253 (31 st March, 2023: Nil units) of HDFC Balanced Advantage Fund - Direct Growth	9.59	-
2,29,434.913 (31 st March 2023: 12,43,776.159 units) of Kotak Nifty SDL Apr. 2017 index direct growth	0.25	1.29
Nil units((31 st March, 2023: 308.436 units)) of Kotak Low Duration Fund- Direct Plan Growth	-	0.09
Nil units ((31 st March, 2023: 397.784 units)) of KOTAK overnight Fund - Direct Growth.	-	0.05
(iii) Investments in Others (Unquoted)		
Investment in I Alpha Arbitrage Fund of Estee Advisors	-	15.53
Investments in Avendus Absolute Return Fund	10.24	-
Investments in TATA Equity Plus Absolute Return Fund	10.42	-
Total (A+B)	371.59	264.14
Aggregate amount of quoted investments and market value thereof	35.25	1.48
Aggregate amount of unquoted investments	336.34	262.66

The movement in fair value of investments carried/designated at fair value through OCI is as follows:

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year		
Net gain/(loss) arising on revaluation of investments carried at fair value through other comprehensive income	0.02	-
Deferred tax relating to net gain/(loss) arising on revaluation of investments carried at fair value through other comprehensive income [#]	(0.00)	-
Net cumulative gain reclassified to statement of profit and loss on sale of investments carried at fair value through other comprehensive income	-	-
Deferred tax relating to net cumulative gain reclassified to statement of profit and loss on sale of investments carried at fair value through other comprehensive income	-	-
Balance at the end of the year	0.02	-

[#] Represents value less than ₹ 50,000/-.

10. Trade Receivables

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good	84.73	85.65
	84.73	85.65

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Note:

10.1 Trade Receivables ageing Schedules

(₹ in Crore)

Particulars	Not Due	Outstanding as on 31 st March, 2024 from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	31.13	52.10	-	-	-	-	83.23
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	1.50	1.50
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	31.13	52.10	-	-	-	1.50	84.73

(₹ in Crore)

Particulars	Not Due	Outstanding as on 31 st March, 2023 from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.04	81.94	0.05	0.07	0.03	-	84.13
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	1.52	1.52
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2.04	81.94	0.05	0.07	0.03	1.52	85.65

11. Cash and Cash Equivalents

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks:		
- In Current Accounts	13.15	7.40
Fixed Deposits with Banks having original maturity of three months or less:	38.00	-
Cash on hand	0.61	0.66
Total	51.76	8.06

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

12. Other Bank Balances

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Earmarked balance with bank (unpaid dividend)	1.19	1.29
Fixed Deposit in banks with original maturity of more than three months but remaining maturity of less than 12 months		
- Not under Lien	26.36	5.47
- Under Lien*	17.48	18.15
	45.03	24.91
- 12 months or less	17.48	18.15

* Includes Margin money deposits.

13. Other Financial Assets

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Measured at Amortised Cost		
Interest accrued but not due on Fixed Deposits with Banks	0.59	0.32
Other Receivables	0.22	-
Measured at FVTPL		
Fair value of derivative assets	1.48	-
Amount Recoverable	4.32	4.32
Less: Provision for Expected Credit Loss	4.32	4.32
	2.29	0.32
Movement of Provision for Expected Credit Loss on amount recoverable:		
Opening Balance	4.32	1.00
Provision for Expected Credit Loss created/(reversed)	-	3.32
Closing Balance	4.32	4.32

14. Other Current Assets

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Goods & Services Tax	105.58	68.29
Advances to Suppliers	51.93	43.19
Capital Advances	8.75	-
Deposits/Advances with Government Authorities	0.41	2.84
Employee Advances	0.97	0.80
Other Advances	0.01	0.01
Receivable from The Nominated Authority (Refer note 37)	213.09	344.62
Other Receivable*	1.42	1.00
Prepaid Expenses	9.80	9.92
Prepaid Rent for Operating Leases	0.61	0.61
	392.57	471.28

* Includes export incentive receivables and government subsidies.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

15. Assets classified as held for sale*

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	0.14	0.22
Additions/Adjustments	0.19	0.13
Disposals/Adjustments	(0.12)	(0.21)
Closing balance	0.21	0.14

* It includes Plant & Machinery held at Therubali & Mines of ₹ 0.21 Crore (Previous Year: ₹0.14 Crore).

15 (a). Share Capital

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised:		
Equity Shares:		
6,00,00,000 Equity Shares, ₹ 10/- par value per share (31 st March, 2023: 6,00,00,000 Equity Shares)	60.00	60.00
Preference Shares:		
90,000 9.5% Redeemable Cumulative Preference Shares, ₹ 100/- par value per share (31 st March, 2023: 90,000 Preference Shares)	0.90	0.90
2,60,000 IInd Series Redeemable Cumulative Preference Shares, ₹ 100/- par value per share (31 st March, 2023: 2,60,000 Preference Shares)	2.60	2.60
	63.50	63.50
Issued, Subscribed and Paid-up:		
5,39,54,106 Equity Shares, ₹ 10/- par value per share, fully paid (31 st March, 2023: 5,39,54,106 Equity Shares)	53.96	53.96
	53.96	53.96

Reconciliation of the Number of Equity Shares outstanding at the beginning and at the end of the year.

Equity Shares	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
At the beginning of the year	5,39,54,106	53.96	5,39,54,106	53.96
Changes during the year	-	-	-	-
At the end of the year	5,39,54,106	53.96	5,39,54,106	53.96

Equity shares movement during the five years preceding 31st March, 2024:

Equity share capital issued as Bonus

During the financial year 2021-22, pursuant to the approval of the shareholders through postal ballot and e-voting on 30th December, 2021, the Allotment Committee of the Directors at its meeting held on 11th January, 2022, issued and allotted 2,69,77,053 fully paid up Bonus equity shares of ₹ 10 each in the ratio of 1:1 (i.e. 1 Bonus equity share for every 1 existing equity share of the Holding Company) to the shareholders who held equity shares on the record date i.e. 10th January, 2022. Post the issuance of bonus equity shares, the total paid up equity share capital of the Holding Company is increased from ₹ 26.98 Crore to ₹ 53.96 Crore. Security premium of ₹ 26.78 Crore and capital redemption reserve of ₹ 0.20 Crore have been utilised towards issuance of bonus shares.

Rights, preferences & restrictions in respect of each class of shares

The Parent Company's authorised share capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value of ₹ 10/- and ₹ 100/- each respectively.

Each holder of Equity Share is entitled to one vote per share. The preferential shareholders have preferential right over equity shareholders in respect of repayment of capital and payment of dividend.

In the event of liquidation of the Parent Company, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Equity Shares of the Parent Company held by the holding/ultimate holding entity

Name of the Holding Entity	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
B. Panda Trust (through Mr. Subhrakant Panda, Trustee) (Refer Note No. 36)	2,78,36,092	27.84	2,78,36,092	27.84

Details of Shareholders holding more than 5% of aggregate shares in the Parent Company

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59
LITEC Company Limited	68,88,518	12.77	68,88,518	12.77

Disclosure of Shareholding of Promoters

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the Current year
	No. of shares	% of Shareholding	No. of shares	% of Shareholding	
B. Panda Trust (through Mr. Subhrakant Panda, Trustee)	2,78,36,092	51.59	2,78,36,092	51.59	-
Shaisah Foundation (through Mr. Subhrakant Panda, Trustee)	24,888	0.05	24,888	0.05	-
Mr Baijayant Panda Vice Chairman	6,46,128	1.20	6,46,128	1.20	-
Mr Subhrakant Panda Managing Director	6,47,240	1.20	6,47,240	1.20	-
BP Developers Pvt Ltd	12,16,156	2.25	12,16,156	2.25	-
Nivedita Ganapathi	6,46,128	1.20	6,46,128	1.20	-
Paramita Panda	6,47,080	1.20	6,47,080	1.20	-
Total	3,16,63,712	58.69	3,16,63,712	58.69	-

15(b). Other Equity attributable to owners of the Parent

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Securities Premium		
Balance outstanding at the beginning of the year	141.67	141.67
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	141.67	141.67
Special Reserve		
Balance outstanding at the beginning of the year	4.23	3.81
Add: Transfer from retained earnings to special reserve	0.64	0.42
Balance outstanding at the end of the year	4.87	4.23
General Reserve		
Balance outstanding at the beginning of the year	276.60	276.60
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	276.60	276.60
Retained earnings		
Balance outstanding at the beginning of the year	1,368.32	1,211.21
Add: Net profit/(loss) for the year	394.53	225.26
Add: Other comprehensive income*	1.03	(0.29)
Less: Appropriations		
- Interim Dividend(s) paid	(121.39)	(26.98)

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
- Final Dividend paid	(26.98)	(40.46)
- Transfer from retained earnings to special reserve	(0.64)	(0.42)
Balance outstanding at the end of the year	1,614.87	1,368.32
Investment Revaluation Reserve		
Balance outstanding at the beginning of the year	-	-
Add/(less): Change during the year (net)	0.02	-
Balance outstanding at the end of the year	0.02	-
Exchange differences on translating the financial statements of a foreign operation		
Balance outstanding at the beginning of the year	28.10	28.11
Add: Other comprehensive income (net of tax)	-	(0.01)
Less: Utilised during the year	-	-
Balance outstanding at the end of the year	28.10	28.10
	2,066.13	1,818.92

* Includes remeasurement of employee defined benefit obligation (net of tax) of ₹1.03 Crore. (Previous Year: ₹ (0.29) Crore).

Nature and Purpose of Reserves

Securities Premium

Securities Premium is used to record the premium on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Special Reserve

Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934

General Reserve

General reserve is created by the Parent Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting future contingencies, creating working capital for business operations, strengthening the financial position of the company.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. (Refer statement of changes in equity.)

Investment Revaluation Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

Exchange differences on translating the financial statements of a foreign operation

Created on conversion of financial statements of foreign subsidiary and foreign step down subsidiary.

16. Borrowings (Measured at amortised cost)

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current		
Secured		
Rupee Loans from Banks:		
Term Loan	-	5.04
Vehicle Loans	1.57	4.38
Total Borrowings	1.57	9.42
Less: Current Maturities of Long-Term Borrowings		
Term Loan & Vehicle Loans	1.37	4.03
	1.37	4.03
Total Non-Current Borrowings	0.20	5.39

16.1 Details of securities provided (including for current maturities as stated under "Short term Borrowings" in Note No. 19) and their repayment terms:

Amounts carried in Note No. 16 and 19 represent Amortised Cost whereas amounts mentioned herein below represent the payables as on the dates mentioned.

(EMI - Equated Monthly Instalment; EQI - Equated Quarterly Instalment; UQI - Unequated Quarterly Instalment)

Term Loans from Banks:

- (a) Vehicle Loan of ₹ 0.41 crore (31st March, 2023: ₹ 0.82 crore) secured by charge on the Vehicles. Repayment in EMI as per the repayment schedules of respective vehicles.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

- (b) Loan of ₹ 0.78 crore (31st March, 2023: ₹ 3.01 Crore) purchase of 6 no of Volvo- tipper vehicles and secured by charge on the Vehicle financed. Repayment by 41 EMI from March 2021 as per the repayment schedules of respective vehicles.
- (c) Loan of ₹ 0.38 crore (31st March, 2023: ₹ 0.54 Crore) purchase of BMW vehicle and secured by charge on the Vehicle. Repayment by 60 EMI from May 2021 as per the repayment schedule of vehicle.
- (d) Loan of ₹ Nil (31st March 2023: ₹ 5.30 Crore) for maintenance capex for replacement of worn out assets and addition of new assets for uninterrupted plant operation, secured by exclusive charge over the residential housing project including land admeasuring about 10.92 acres at Choudwar, Cuttack and 30 MVA furnace at Choudwar, Cuttack Odisha. Repayment by 2 EQI of ₹ 0.11 Crore from December 2021 and 20 EQI of ₹ 0.33 Crore from June 2022.

17. Provisions

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits (Refer Note 44)		
- Gratuity	11.43	10.86
- Compensated absences	6.45	5.58
	17.88	16.44

18. Deferred Tax Liabilities (Net)

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Deferred Tax Liabilities:		
Difference between tax base and book base of Property, Plant and Equipment, Investment Property and Intangible Assets	57.28	55.77
Fair Value Adjustments	4.53	-
(b) Deferred Tax Assets:		
Fair Value Adjustments	-	(0.59)
Employee Benefits	(7.08)	(6.64)
Others	(33.16)	(3.29)
Net Deferred Tax Liabilities	21.57	45.25

19. Borrowings (Measured at amortised cost)

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Current Maturities of Borrowings	1.37	4.03
Loans Repayable on Demand		
Working Capital Loans from Banks(Secured)*	166.66	246.24
Working Capital Loans from Banks(Unsecured)	-	65.77
	168.03	316.04

* Working Capital Loans from banks are secured by charge over inventories, trade receivables & other current assets.

20. Trade Payables (Measured at amortised cost)

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
- total outstanding dues of micro enterprises and small enterprises (Refer Note 20.1)	11.87	8.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	225.11	200.81
	236.98	208.87



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

20.1 Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

Particulars	As at	
	31 st March, 2024	31 st March, 2023
	(₹ in Crore)	
a) The principal amount and interest due thereon remaining unpaid to any supplier	11.71	7.90
– Principal amount due to micro and small enterprises		
– Interest payable.	0.16	0.16
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	0.16	0.16
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The Information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of Information available with the Parent Company.

20.2 Trade payables Ageing Schedule

Particulars	Not Due	Outstanding as on 31 st March, 2024 from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(I) MSME#	11.71	0.00	-	
(ii) Others	161.79	62.72	0.29	0.28	0.03	225.11
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	173.50	62.72	0.29	0.28	0.19	236.98

Particulars	Not Due	Outstanding as on 31 st March, 2023 from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(I) MSME#	7.89	0.01	-	
(ii) Others	136.38	63.97	0.36	0.00	0.10	200.81
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	144.27	63.98	0.36	0.16	0.10	208.87

Represents value less than ₹ 50,000/-.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

21. Other Financial Liabilities

	As at	
	31 st March, 2024	31 st March, 2023
	(₹ in Crore)	
Measured at amortised cost		
- Interest accrued but not due on borrowings	-	0.22
- Unclaimed Dividend*	1.19	1.29
- Electricity Duty Payable	4.80	2.97
- Earnest Money and Security Deposits	0.81	2.19
- Liability for Operating and Other Expenses	70.25	62.59
- Dividend Payable	71.29	-
- Creditors for Capital Goods	5.51	5.20
- Payable to Employees	44.21	35.12
Measured at FVTPL		
- Financial Guarantee Liability	-	0.05
- Fair value of derivative liabilities	0.09	0.24
	198.15	109.87

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

22. Other Current Liabilities

	As at	
	31 st March, 2024	31 st March, 2023
	(₹ in Crore)	
Statutory Liabilities	38.47	19.70
Advance from Customers*	0.74	3.06
	39.21	22.76

* Contract liabilities for which the Parent Company is obliged to transfer of goods to the customers (Refer Note 49).

23. Provisions

	As at	
	31 st March, 2024	31 st March, 2023
	(₹ in Crore)	
Provision for Employee Benefits (Refer Note 44)		
- Gratuity	2.00	3.38
- Compensated absence	3.86	3.21
	5.86	6.59

24. Revenue from Operations

	Year ended	
	31 st March, 2024	31 st March, 2023
	(₹ in Crore)	
Sale of products *		
Ferro Chrome	2,741.56	2,638.41
Fly Ash Bricks	1.51	0.87
Low Density Aggregate	0.28	0.11
	2,743.35	2,639.39
Other Operating Revenues:		
Export Incentives	26.15	26.94
Sale of Scrap	10.67	10.06
	2,780.17	2,676.39

* Also Refer Note 49.



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

25. Other Income

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest income on bank deposits measured at amortised cost	3.66	1.81
Interest income on bond measured at amortised cost	0.36	-
Interest Others		
- Interest income on income tax refund received	0.82	1.48
- Others*	1.12	3.14
Rent	1.75	1.94
Gain on Sale of Property, Plant and Equipment (net)	-	1.22
Insurance Claims Received	0.04	1.04
Gain on sale of Current Investments	10.13	5.42
Gain on fair valuation of Current Investments measured at FVTPL	16.76	5.74
Liabilities no longer required written back	6.46	1.35
Other non-operating Income	1.12	1.17
	42.22	24.31

*It includes Interest received from parties towards delayed payments received

26. Cost of Materials Consumed

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Coal	304.85	365.78
Chrome Ore	603.23	572.04
Quartz	6.82	7.43
Coke	516.63	540.60
Carbon paste	32.87	33.08
Other materials	35.75	27.19
	1,500.15	1,546.12
Less: Inter Unit transfer of Chrome Ore (Net)	54.29	71.42
	1,445.86	1,474.70

27. Changes in Inventories of Finished Goods and Work-in-progress

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Closing stock of finished goods	138.86	158.41
Work-in-progress	-	-
	138.86	158.41
Opening stock of finished goods	158.41	141.32
Work-in-progress	-	-
	158.41	141.32
	19.55	(17.09)

28. Employee Benefits Expense

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries, Wages, Bonus, Allowances etc.	204.31	178.59
Contribution to Provident and Other Funds	12.19	11.50
Workmen and Staff Welfare Expenses	5.80	6.05
	222.30	196.14

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

29. Finance Costs

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest on financial liabilities measured at amortised cost		
- Interest on long term loans from Banks*	0.85	0.93
- Interest on working capital loans from Banks	21.22	17.80
- Interest on lease liabilities	1.51	1.61
Other Interest	0.61	5.86
Exchange differences regarded as an adjustment to borrowing costs	4.69	33.20
Other Borrowing Costs	6.06	6.54
	34.94	65.94

* Borrowing cost capitalised during the year ₹ Nil (Previous Year: ₹ 0.15 Crore).

30. Depreciation and Amortisation Expense*

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
- Property, plant and equipment	76.13	104.37
- Right of use assets	1.67	2.64
- Investment property	0.23	0.27
	78.03	107.28

* Refer note 57 for the change in accounting estimate during the year.

31. Other Expenses

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Consumption of stores, spares and loose tools	25.77	30.58
Consumption of electricity	25.08	39.57
Electricity Duty	63.16	57.62
Energy transmission charges	9.32	11.20
Securities service charges	16.59	17.77
Repairs and Maintenance:		
- Plant and Machinery	60.35	59.66
- Buildings	13.02	11.60
- Others	9.10	8.16
Finished stock and slag handling expenses	21.17	22.17
Other factory expenses	39.07	38.43
Carriage outward and handling expenses	77.06	109.88
Export promotion expenses	2.06	1.83
Other selling expenses (Incl. Consumption of Packing materials)	32.45	28.82
Insurance	7.23	7.07
Rent	3.70	3.30
Rates and taxes	3.80	7.13
Travelling and conveyance	7.65	6.81
Legal and professional fees	8.00	7.14
Payments to the Auditors (Refer Note 31.1)	0.46	0.40
Directors' Fees	0.17	0.06
Loss on Sale of Property, Plant and Equipment (net)	0.05	-
Corporate Social Responsibility Expenses (Refer Note 42)	16.81	18.14
Provision for Impairment on Property, Plant and Equipments	0.25	-
Impairment loss on Goodwill related to UCL (Refer Note 37)	20.50	-
Donations*	17.28	6.21
Miscellaneous expenses	25.06	19.52
Total Other Expenses	505.16	513.07

* Donations includes contribution to electoral trust of ₹9.00 Crore (Previous Year: Nil) & political contribution of ₹ Nil - (Previous Year: ₹ 66,000).



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

31.1 Payments to the Auditors (excluding taxes)

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
As Auditor - Statutory Audit & Limited Reviews	0.37	0.34
For certification and other matters	0.02	0.01
For reimbursement of expenses	0.07	0.05
	0.46	0.40

32. Earnings Per Share

	(₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(a) Profit/(Loss) after tax as per Consolidated Statement of Profit and Loss attributable to Owners of the Parent (₹ in Crore)	394.53	225.26
(b) Weighted Average number of Equity Shares	5,39,54,106	5,39,54,106
(c) Basic and Diluted earnings per share (in ₹)	73.12	41.75
(d) Nominal value per Equity Share (in ₹)	10.00	10.00

33. Contingent Liabilities and Commitments

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
A. Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts:		
Government Claims		
(i) Income Tax (deposits made under protest 31 st March, 2024: ₹ 40.16 Crore, 31 st March, 2023: ₹ 38.80 Crore)	41.82	42.11
(ii) Cenvat Credit reversal and penalty thereon (deposits made under protest 31 st March, 2024: ₹ Nil, 31 st March, 2023: ₹ 1.54 Crore) [#]	0.00	55.75
(iii) Excise Duty and penalty thereon (deposits made under protest 31 st March, 2024: ₹ 0.21 Crore, 31 st March, 2023: ₹ 0.21 Crore)	1.83	1.81
(iv) Goods and Services Tax and penalty thereon (deposits made under protest 31 st March, 2023: ₹ 0.21 Crore, 31 st March, 2022: ₹ 0.21 Crore)	4.31	3.96
(v) Provisional duty bonds to customs authority pending final debonding of 100% EOU (deposits made under protest 31 st March, 2024: ₹ 0.34 Crore, 31 st March, 2023: ₹ 0.34 Crore)	0.34	0.34
(vi) Entry tax (deposits made under protest 31 st March, 2024: ₹ 6.75 Crore, 31 st March, 2023: ₹ 6.75 Crore)	15.69	15.69
(vii) Sales tax (deposits made under protest 31 st March, 2024: ₹ 0.03 Crore, 31 st March, 2023: ₹ 0.03 Crore)	0.22	0.21
(viii) Value Added Tax and penalty thereon (deposits made under protest 31 st March, 2024: ₹ 2.34 Crore, 31 st March, 2023: ₹ 2.34 Crore)	7.67	9.26
(ix) State Govt./Local Authority rent, duties, levies & cess etc. (deposits made under protest 31 st March, 2024: ₹ 18.22 Crore, 31 st March, 2023: ₹ 18.23 Crore)	22.97	48.78
(x) Service Tax and penalty thereon (deposits made under protest 31 st March, 2024: ₹ Nil, 31 st March, 2023: ₹ 0.02 Crore)	-	0.79
Other Claims		
Legal suits filed against the Company	0.94	1.07

[#] Represents value less than ₹ 50,000/-

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

(b) Other money for which the Parent Company is contingently liable:

- (i) Demand notices in respect of six mines had been raised by the respective Deputy Director of Mines and Mining Officers of Government of Odisha amounting to ₹ 225.14 Crore for the alleged excess extraction of minerals over the quantity permitted under the mining plan/scheme, environmental clearance or consent to operate and other statutory permissions during the period from 1993 to 2010 under Section 21(5) of Mines & Minerals (Development and Regulation) Act, 1957 ('Act'). The Parent Company filed Revision Applications before Mines Tribunal, New Delhi against all such demands. Vide Common Order dated 11.10.2017, Revisionary Authority of Mines Tribunal has set aside the impugned demands in respect of all six mines and remanded back to Government of Odisha for taking necessary action in light of Supreme Court Judgment dated 02.08.2017 in Common Cause-vs-Union of India. Subsequently, demand notices in respect of four mines viz., Sukinda Chromite Mines, Chingudipal Chromite Mines, Bangur Chromite Mines and Nuasahi Chromite Mines have been raised by the respective Deputy Director of Mines and Mining Officers of Government of Odisha amounting to ₹ 122.90 Crore for alleged excess extraction of minerals over the quantity permitted under environment clearance only during 2000-01 to 2010-11 under Section 21(5) of the Act. Aggrieved by the said notices, the Parent Company had filed Revision Applications before the Mines Tribunal, New Delhi challenging the said demand notices. The Revision Applications were dismissed vide Order dtd. 14.09.2021. The Parent Company has filed writ petitions before Hon'ble High Court of Orissa challenging the Final Order dated 14.09.2021 passed by the Revisionary Authority, Ministry of Mines, Government of India and the demand notices. Hon'ble Court vide its Orders dated 24.05.2022 stayed the impugned demand notices subject to deposit of ₹ 30 Crore before the appropriate State Authorities in respect Sukinda Chromite Mines and such Orders have been complied with by the Parent Company.
- (ii) Consequent upon revision in mining plan enhancing the annual production capacity to 6.00 lakh MT in the year 2019-20 & 3.71 Lakh MT in the year 2016-17 in respect of Mahagiri and Sukinda Chromite Mines respectively, the District Sub-Register, Jajpur has raised demand notices amounting to ₹ 45.20 Crore towards differential stamp duty & registration fee in respect of both the Mining Lease Deeds pursuant to Notification no. 312-SM-REM-3/2011-SM dated 13.01.2012 of Commissioner-cum-secretary to the Government of Odisha, Department of Steel and Mines, as

published in the Odisha Gazette on 18.01.2012. The Parent Company has filed writ petitions before the Hon'ble High Court of Orissa challenging the legality and validity of such demand notices. The Hon'ble High Court vide its interim orders dated 17.03.2021 has given direction to the authorities that no coercive action shall be taken against the Parent Company for such demand notices till the next date of hearing & the matters are pending.

- (iii) The Parent Company has entered into a contract dated 12.02.2021 with M/s. Purva Infra Services, a partnership firm, for trial Open Cast Mining by Grab. The contractor delayed the work significantly and ultimately terminated the Agreement dated 12.02.2021 by unilateral & arbitrary abandonment of work even after reduction of scope of work. The Parent Company filed Application for pre-litigation mediation under Sec. 12A of Commercial Courts Act, 2015 against Purva Infra Services claiming ₹ 14.36 Crore towards refund of advances and business loss. Similarly, Purva Infra Services has also filed Application for pre-litigation mediation under Sec. 12A of Commercial Courts Act, 2015 against the Parent Company claiming ₹ 20.20 Crore on various heads. On 28.08.2023 the Mediation Proceeding has been disposed of and treated to be a non-starter as per Rule 3 Sub Rule (4) of Commercial Courts (P I M & S) Rules, 2018. Settlement discussion is going on.

B. Commitments:

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances)	169.59	49.90

34. Indmet Mining Pte. Ltd ('Indmet'), a wholly-owned subsidiary incorporated in Singapore, has an Indonesian subsidiary company, PT Sumber Rahayu Indah ('PT Sumber'). PT Sumber is holding a coal mining concession in Indonesia but due to overlapping boundary issues, the mining concession could not be operationalised. Consequently, the Company initiated arbitration proceedings against the Government of the Republic of Indonesia on 24th July, 2015 pursuant to Article 3 of the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules and invoked Article 9 of the Agreement between the Governments of the Republic of Indonesia and the Republic of India for the Promotion and Protection of Investments (the "Treaty"), raising claims of breach of the protections granted under the Treaty. The Arbitral Tribunal, vide its award dated 29th March, 2019 rejected the claim filed by the Company and also awarded costs to the opposite party.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

In view of the above, as on 31st March, 2019, the Holding Company has fully impaired the carrying value of its investment in Indmet amounting to ₹ 53.13 Crore, in its standalone financial statements.

Further, as on 31st March, 2019, goodwill amounting ₹ 57.83 Crore, being the excess of the cost of investment in PT Sumber over Indmet's share in the net assets of PT Sumber, has been fully impaired in these Consolidated Financial Statements of the Group.

Application for striking off of PT Sumber has been approved vide document number: AHU-AH.01.03-00365 dated 10th July, 2023 by Ministry of Law and Human Rights of the Republic of Indonesia and the liquidation process of PT Sumber has been completed vide notification letter from Public Notary on 25th October, 2023.

Consequent upon the liquidation of PT Sumber, the Parent Company has taken necessary steps to strike off the Indmet in Singapore.

35. Segment Information

The Group has identified three broad reportable segments viz. 'Ferro Alloys', 'Power' & 'Mining'. Segments have been identified and reported taking

into account nature of products, the different risks and returns and the internal business reporting systems. These business segments are reviewed by the Chief Operating Officer of the Group (Chief Operating Decision Maker). Activities not meeting the quantitative threshold as specified in Ind AS 108 are reported as 'All Other Segments'. The accounting policies adopted for segment reporting are in line with the accounting policies of the Group with following additional policies for Segment Reporting:

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to the group as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

As per Ind AS 108 'Operating Segments', the Group has reported segment information on consolidated basis including business conducted through its subsidiaries.

a. Information about Operating Segment

i) Segment Revenue and Results

(₹ in Crore)

Particulars	Ferro Alloys		Power		Mining		All Other Segments		Unallocable		Total	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Segment Revenue												
External Sales	2,741.56	2,638.41	-	-	-	-	1.79	0.98	-	-	2,743.35	2,639.39
Inter Segment Sales	-	-	518.37	572.43	489.95	421.58	0.09	0.09	-	-	1,008.41	994.10
Elimination	-	-	(518.37)	(572.43)	(489.95)	(421.58)	(0.09)	(0.09)	-	-	(1,008.41)	(994.10)
Total Revenue	2,741.56	2,638.41					1.79	0.98			2,743.35	2,639.39
Segment Result before Finance Cost and Taxes	575.94	429.83	(5.41)	(5.32)	(112.57)	(8.77)	(1.82)	(0.69)	94.92	(25.24)	551.06	389.81
Finance Costs											34.94	65.94
Profit/(Loss) Before Tax											516.12	323.87
Tax Expenses											143.73	98.09
Profit/(Loss) After Tax											372.39	225.78

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

ii) Segment Assets and Liabilities

(₹ in Crore)

Particulars	Segment Assets		Segment Liabilities	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Ferro Alloys	1,146.85	1,032.76	226.90	157.01
Power	614.93	604.29	34.75	38.84
Mining	400.97	520.39	89.16	68.01
All other segments	27.26	30.70	0.65	3.00
Unallocable	641.81	465.39	168.19	142.92
Total	2831.82	2653.53	519.65	409.78
Other Liabilities including borrowings and Leases			184.28	340.53
Total Liabilities			703.93	750.31

iii) Other Segment Information

(₹ in Crore)

Particulars	Additions to Non-Curent Assets		Depreciation and Amortisation		Non Cash Expenses other than Depreciation and Amortisation	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Ferro Alloys	26.91	35.76	22.96	31.77	-	-
Power	41.94	20.70	31.76	44.68	-	-
Mining	15.94	53.07	13.74	18.41	-	-
All other segments	-	-	3.71	6.30	-	-
Unallocable	9.87	8.06	5.86	6.12	20.74	3.66
Total	94.66	117.59	78.03	107.28	20.74	3.66

iv) Unallocated Assets comprises of:

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Property, Plant and Equipment	88.26	75.36
Investments	371.86	264.46
Capital Work-in-progress	12.54	6.52
Goodwill	-	20.50
Income Tax Assets (Net)	23.65	21.67
Other Assets	145.50	76.88
Total Assets	641.81	465.39

v) Unallocated Liabilities comprises of:

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities (Net)	21.57	45.25
Other Liabilities	146.62	97.67
Total Liabilities	168.19	142.92



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

b. Information about major customers

Revenue under the segment 'Ferro Alloys' includes revenue from three customers (Previous Year: three customers) amounting to ₹ 2076.97 Crore (Previous Year: 1523.10 Crore) each contributing to more than 10% of total revenue. The details are given below:

Ranking	As at	
	31 st March, 2024	31 st March, 2023
I	925.50	747.48
II	621.85	417.20
III	529.62	358.42
Total	2,076.97	1,523.10

(₹ in Crore)

c. Geographical information

Geographical information analyses the Parent Company's revenue and non current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

	India		Outside India		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Revenue by Geographical markets	146.23	116.72	2,597.12	2,522.67	2,743.35
Non-current Assets	1,171.81	1,151.56	-	-	1,171.81	1,151.56

(₹ in Crore)

36. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

(a) Names of Related Parties:

(i) Parent Entity	Country of Origin
B. Panda Trust (through Mr.Subhrakant Panda, Trustee)	India
(ii) Associate	
Ferro Chrome Producers Association (registered under Section 8 of the Companies Act, 2013)	India
(iii) Key Management Personnel (KMP)	
Name	Designation
1 Mr. Nalini Ranjan Mohanty	Non-Executive Chairman
2 Mr. Baijayant Panda	Vice Chairman
3 Mr. Subhrakant Panda	Managing Director
4 Mr. Chitta Ranjan Ray	Whole Time Director
5 Mr. Sudhir Prakash Mathur ceased to be a director w.e.f. 31 st March 2024	Non-Executive Independent Director
6 Mr. Bijoy Kumar Das	Non-Executive Independent Director
7 Mrs. Latha Ravindran	Non-Executive Independent Director
8 Dr. Barada Kanta Mishra w.e.f. 22 nd March 2024	Non-Executive Independent Director
9 Mr. Stefan Georg Amrein	Non-Executive Non-Independent Director
10 Mr. Prem Khandelwal	CFO & Company Secretary
11 Mr. Bijayananda Mohapatra	Chief Operating Officer.
(iv) Close family members (Relatives) of KMP	
1 Mrs. Jagi Mangat Panda – Wife of Mr. Baijayant Panda	
2 Mrs. Shaifalika Panda – Wife of Mr. Subhrakant Panda	
3 Mrs. Nivedita Ganapathi – Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda	
4 Ms. Paramita Panda – Sister of Mr. Baijayant Panda and Mr. Subhrakant Panda	

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

(v) Other entities with whom transactions have taken place during the year	
1 UMSL Ltd.	Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP
2 Esquire Realtors Pvt. Ltd.	
3 Kishangarh Environmental Development Action Pvt. Ltd.	
4 Odisha Television Ltd.	
5 Nuvion Consulting	
6 Rutayan Ila Trust	
7 Bansidhar & Ila Panda Foundation	
8 Utkal Charitable Trust	
9 Indian Metals Public Charitable Trust	
10 Raila Enterprises Pvt. Ltd.	
11 Barabati Realtors Pvt. Ltd.	
12 Litec Aktiengesellschaft	
13 Shaisah Foundation	

(b) Summary of Transactions with Related Parties

(Figures in brackets represent corresponding amounts of previous years)

Sr. No.	Nature of Transactions	As at 31 st March, 2024			
		Parent entity	KMP	Close family members (Relatives) of KMP	Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP
1	Dividend Paid	76.55	3.56	3.56	3.41
		(34.80)	(1.62)	(1.62)	(0.03)
2	Services Received	-	0.35	0.01	38.57
		(-)	(0.52)	(0.01)	(72.05)
3	Service Rendered	-	-	-	0.17
		(-)	(-)	(-)	(0.16)
4 a.	Remuneration including commission	-	45.80	0.84	-
		(-)	(32.83)	(0.82)	(-)
4 b.	Gratuity and Leave Encashment	-	9.18	0.23	-
		(-)	(8.09)	(0.21)	(-)
5	Sitting Fees	-	0.16	-	-
		(-)	(0.04)	(-)	(-)
6	Donations Given	-	-	-	6.43
		(-)	(-)	(-)	(5.75)
7	Corporate Social Responsibility expenses	-	-	-	15.84
		(-)	(-)	(-)	(16.75)
8	Other Income	-	-	-	-
		(-)	(-)	(-)	(2.10)
9	Sale of Property, Plant and Equipment	-	-	-	-
		(-)	(-)	(-)	(4.12)
10	Reimbursement of Expenses	-	-	-	0.12
		(-)	(-)	(-)	(0.04)
11 a	Outstanding balances as at 31 st March 2024				
	a. Receivables	-	0.11	-	0.66
	b. Payables	-	37.69	1.98	4.74
	c. Guarantees given	-	-	-	-
11 b	Outstanding balances as at 31 st March 2023				
	a. Receivables	-	0.11	-	0.54
	b. Payables	-	22.46	0.32	7.54
	c. Guarantees given	-	-	-	3.99

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Outstanding balances receivable at the year end are unsecured and settlement occurs in cash.

Outstanding balance payable in respect of assets taken by the Parent Company under finance lease is secured. The terms of payment carry an interest rate of 9% p.a.

(c) Disclosure in respect of Material Related Party Transactions during the year (i.e. more than 10% of the respective category):

- Dividend Paid to B Panda Trust ₹76.55 Crore (Previous Year: ₹ 34.80 Crore).
- Services Received includes services from UMSL Ltd. ₹ 30.76 Crore. (Previous Year: ₹ 63.31 Crore).
- Services Rendered includes services to UMSL Ltd. ₹ 0.15 Crore.(Previous Year: ₹ 0.15 Crore).
- Remuneration includes amount paid to Mr. Baijayant Panda ₹20.36 Crore (Previous Year: ₹ 13.62 Crore), Mr. Subhrakant Panda ₹21.20 Crore (Previous Year: ₹ 14.47 Crore), Mr. Chitta Ranjan Ray ₹ 0.85 Crore (Previous Year: ₹ 0.82 Crore), Mr. Prem Khandelwal ₹ 1.49 Crore (Previous Year: ₹ 1.77 Crore) and Mr. Bijayananda Mohapatra ₹ 1.47 Crore (Previous Year: ₹ 1.57 Crore).
- Donations includes amount given to Bansidhar & Ila Panda Foundation ₹ 5.83 Crore (Previous year: ₹ 5.11 Crore) and Indian Metals and Public Charitable Trust ₹ 0.60 Crore (Previous Year: ₹ 0.64 Crore).
- Corporate Social Responsibility Expenses include amount given to Bansidhar & Ila Panda Foundation of ₹ 15.34 Crore (Previous year: ₹ 16.24 Crore).
- Other Income from UMSL Ltd. ₹ Nil (Previous Year: ₹ in 2.10 crore).
- Sale of Property, Plant and Equipment includes sale of land and building to Esquire Realtors Pvt. Ltd ₹ Nil (Previous Year: ₹ 2.78 Crore) and sale of land to Bansidhar & Ila Panda Foundation ₹ Nil (Previous Year: ₹ 1.33 Crore).
- Guarantee provided to Bank for loan availed by Bansidhar & Ila Panda Foundation for Loan availed ₹ Nil (Previous Year: ₹ 3.99 Crore).
- Reimbursement of expenses paid to Nuvion Consulting ₹ 0.09 Crore (Previous Year: ₹ Nil)

(d) Compensation to Key Management Personnel

The compensation to key management personnel during the year as follows:-

Particulars	₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Short-term employee benefits	45.96	32.87
Post-employment benefits	9.18	8.09
	55.14	40.96

- 37.** 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 ₹ 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 ₹ 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 ₹ 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 ₹ 63.81 Crore including interest. UCL has received compensation of ₹ 131.52 Crore towards fixed cost for land from the Nominated Authority on 19th March, 2024 and the same amount has been remitted to the Parent Company. The balance amount is under process of recovery.

The Parent Company, as on 31st March, 2024, has fully impaired the goodwill amounting ₹ 20.50 Crore, being the excess of the cost of investment in UCL over the Parent Company's share in the net assets of UCL, in the Consolidated Financial Statements of the Group.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

- 38.** The unaudited financial statements of Indmet Mining Pte. Ltd. are prepared in accordance with Financial Reporting Standards in Singapore (FRS), generally followed in the country of its incorporation. Such Singapore FRS financials have been restated into Ind AS financials by the Holding Company's management, for the purposes of consolidation.

- 39.** 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 proposal was filed with BSE limited and National Stock Exchange of India Limited on 21st November, 2023 seeking their approval. However, since the amalgamation process of wholly owned subsidiary is much simpler, the Board of Directors of the Parent Company has approved the acquisition of 52,00,000 (20.80%) shares from the remaining shareholders of UCL to make it a wholly owned subsidiary. The Parent Company and UCL, in their respective Board Meetings held on 29th March, 2024 have given their consent to withdraw the scheme and resubmit the scheme with Stock Exchanges.

- 40.** Disputes between the Parent Company and Grid Corporation of Orissa Ltd. ("GRIDCO") relating to the methodology for billing of power drawn during period of grid disturbance etc. were settled in favour of the Parent Company vide a unanimous award of an Arbitral Tribunal dated 23rd March, 2008, by virtue of which GRIDCO was directed to pay ₹ 57.07 lakh alongwith interest and ₹ 30 lakh towards costs.

- 42.** Expenditure incurred on Corporate Social Responsibility activities is as follows:

	₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(i) Amount required to be spent by the Holding Company during the year	8.02	5.49
(ii) Amount approved by the Board of Holding Company during the Year	19.39	18.54
(iii) Amount of Expenditure Incurred	16.81	18.14
(iv) Shortfall at the end of the year	-	-
(v) Total of Previous years shortfall	-	-
(vi) Reason for Shortfall	Not Applicable	Not Applicable
(vii) Nature of CSR Activities	Health Care & Community Development, Education & Skill Development, Infrastructure Development	
(viii) Details of Related Party Transactions:		
- Contribution to the Trust controlled by the Holding Company	15.84	16.75
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision:	Not Applicable	Not Applicable

Subsequently, GRIDCO filed a petition before the District Judge, Bhubaneswar objecting the award and obtained an interim stay on the operation of the said award. The Parent Company filed its objection thereto on 19th February, 2009 and the Court of the District Judge, Bhubaneswar pronounced judgement dated 8th January, 2018 in favour of the Parent Company dismissing the petition filed by GRIDCO. Subsequently, GRIDCO filed an appeal before Hon'ble High Court of Orissa challenging the judgement of the learned District Judge, which is pending for final adjudication.

- 41.** The Parent Company had filed a petition before the Hon'ble Orissa High Court under Section 392 of the Companies Act, 1956 to modify the Scheme of Arrangement & Amalgamation and confirm the reduction of share capital by cancellation of 3,49,466 equity shares of ₹ 10/- each held by erstwhile 'ICCL Shareholders Trust'. The petition was approved by the Hon'ble High Court vide its order dated 16th March, 2011 and registered with the Registrar of Companies (ROC), Orissa on 1st April, 2011. Accordingly, the paid up equity share capital reduced from ₹ 26,32,65,190/- divided into 2,63,26,519 equity shares of ₹ 10/- each to ₹ 25,97,70,530/- divided into 2,59,77,053 equity shares of ₹ 10/- each. Subsequently, several shareholders challenged the reduction of share capital before a Division Bench of the Hon'ble High Court which, vide its judgment dated 19th July, 2011, directed the Parent Company, inter-alia, to restore the aforesaid shares to the Trust and allot it to interested shareholders. The Parent Company then moved the Hon'ble Supreme Court which issued notice in the matter and granted interim stay on the subscription or cancellation of the said 3,49,466 shares.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

43. Additional Information as per Schedule III of the Companies Act, 2013

As at and for the year ended 31st March, 2024

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit or loss	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of total comprehensive income	Amount (₹ in Crore)
Parent								
Indian Metals and Ferro Alloys Ltd.	99.15	2,102.02	98.97	390.48	100.00	1.05	98.98	391.53
Subsidiaries								
Indian:								
1. Utkal Coal Ltd.	0.25	5.37	(27.92)	(110.16)	-	-	(27.85)	(110.16)
2. IMFA Alloys Finlease Ltd.	1.71	36.16	0.82	3.21	-	-	0.81	3.21
Foreign:								
1. Indmet Mining Pte. Ltd.	-	-	(0.11)	(0.43)	-	-	(0.11)	(0.43)
2. PT Sumber Rahayu Indah (Subsidiary of Indmet Mining Pte. Ltd.)	-	-	-	-	-	-	-	-
Consolidation adjustments and Eliminations	(1.11)	(23.46)	28.24	111.43	-	-	28.17	111.43
TOTAL	100.00	2,120.09	100.00	394.53	100.00	1.05	100.00	395.58

As at and for the year ended 31st March 2023

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit or loss	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of total comprehensive income	Amount (₹ in Crore)
Parent								
Indian Metals and Ferro Alloys Ltd.	99.25	1,858.86	100.21	225.73	96.67	(0.29)	100.21	225.44
Subsidiaries								
Indian:								
1. Utkal Coal Ltd.	6.17	115.53	0.04	0.10	-	-	0.04	0.10
2. IMFA Alloys Finlease Ltd.	1.85	34.62	0.94	2.10	-	-	0.94	2.10
Foreign:								
1. Indmet Mining Pte. Ltd.	0.02	0.43	(0.10)	(0.23)	-	-	(0.10)	(0.23)
2. PT Sumber Rahayu Indah (Subsidiary of Indmet Mining Pte. Ltd.)	-	-	-	(0.01)	-	-	-	(0.01)
Consolidation adjustments and Eliminations	(7.29)	(136.56)	(1.08)	(2.43)	3.33	(0.01)	(1.08)	(2.44)
TOTAL	100.00	1,872.88	100.00	225.26	100.00	(0.30)	100.00	224.96

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

44. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

(a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Parent Company are as follows:

Particulars	Year ended 31 st March, 2024		Year ended 31 st March, 2023	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Employer's contribution towards:				
- Provident Fund	4.33	4.27	4.33	4.27
- Employee Pension Scheme	2.93	2.95	2.93	2.95
- Employee State Insurance	0.76	0.82	0.76	0.82
- Superannuation Fund	1.01	0.97	1.01	0.97

(b) Defined Benefit Plan:

The Parent Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a Trust maintained with Insurance Companies.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognises each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

The Parent Company provides for gratuity for employees from the date of joining.

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes:

(i) The amounts recognised in the Balance Sheet are as under:

Particulars	Gratuity Funded		Gratuity Unfunded	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
	Present Value of obligation	37.70	37.22	13.33
Fair value of plan assets	(37.59)	(35.81)	-	-
Net (Assets)/liabilities recognised in balance sheet	0.11	1.41	13.33	12.83
Non Current	-	-	11.43	10.86
Current	0.11	1.41	1.89	1.97

(ii) Changes in present value of obligation:

Particulars	Gratuity Funded		Gratuity Unfunded	
	2023-24	2022-23	2023-24	2022-23
	Present Value of obligation at the beginning of the year	37.22	36.30	12.83
Interest Cost	2.63	2.52	0.93	0.79
Current service cost	2.41	2.37	1.20	1.15
Past service cost	-	-	-	-
Benefits paid	(4.10)	(3.33)	(0.96)	(0.99)
Actuarial (gain)/loss on obligation	(0.46)	(0.64)	(0.67)	0.52
Present value of obligation as at the end of the year	37.70	37.22	13.33	12.83

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

(iii) Changes in plan assets:

(₹ in Crore)

Particulars	Gratuity		Gratuity	
	Funded		Unfunded	
	2023-24	2022-23	2023-24	2022-23
Fair Value of plan assets as at the beginning of the year	35.80	33.44	-	-
Return on plan assets	2.64	2.45	-	-
Contributions	3.00	3.75	-	-
Benefits paid	(4.10)	(3.33)	-	-
Actuarial gain/(loss) on plan assets	0.25	(0.51)	-	-
Fair value of plan assets as at the end of the year	37.59	35.80	-	-

(iv) Recognised in profit and loss

(₹ in Crore)

Particulars	Gratuity		Gratuity	
	Funded		Unfunded	
	2023-24	2022-23	2023-24	2022-23
Current service cost	2.41	2.37	1.20	1.15
Past service cost	-	-	-	-
Net Interest cost	2.63	2.52	0.93	0.79

(v) Recognised in other comprehensive income

(₹ in Crore)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Remeasurement actuarial gain/(loss)	1.38	(0.39)

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

Particulars	Gratuity		Gratuity	
	Funded		Unfunded	
	2023-24	2022-23	2023-24	2022-23
Discount rate per annum compounded	7.21%	7.48%	7.23%	7.51%
Rate of increase in salaries	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	7.21%	7.48%	-	-
Expected average remaining working lives of employees (years)	14.85	14.87	18.66	18.43
Withdrawal rates	4.00%	4.00%	4.00%	4.00%
Mortality table	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate

Note: In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

(vii) Risk exposure

These plans are exposed to the actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on government bonds at the end of the reporting period. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(viii) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions are as follows:-

(₹ in Crore)

Particulars	Change in assumption	Effect on Gratuity obligation - Funded	Effect on Gratuity obligation - Unfunded
For the year ended 31st March, 2024			
Discount rate	+1%	(1.66)	(0.96)
	-1%	1.87	1.11
Salary rate	+1%	2.00	1.20
	-1%	(1.82)	(1.05)
Attrition rate	+1%	0.23	0.17
	-1%	(0.25)	(0.20)

Particulars	Change in assumption	Effect on Gratuity obligation - Funded	Effect on Gratuity obligation - Unfunded
For the year ended 31st March, 2023			
Discount rate	+1%	(1.60)	(0.88)
	-1%	1.82	1.03
Salary rate	+1%	1.94	1.12
	-1%	(1.77)	(0.97)
Attrition rate	+1%	0.25	0.19
	-1%	(0.28)	(0.21)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior year.

(ix) Maturity profile of defined benefit obligation:

(₹ in Crore)

	(₹ in Crore)
Within 1 year	13.38
1-2 year	5.20
2-3 year	4.97
3-4 year	4.74
4-5 year	7.38
Over 5 years	51.16

Presentation in the Statement of Profit and Loss, Other Comprehensive Income and Balance Sheet

Gratuity is in the nature of defined benefit plans and re-measurement gains/(losses) on defined benefit plans are shown under OCI as 'Items that will not be reclassified to profit or loss', including the income tax effect on the same.

Expense for service cost, net interest on net defined benefit liability/(asset) is recognised in the Statement of Profit and Loss.

Ind AS 19 does not require segregation of net defined liability/(asset) into current and non-current, however net defined liability/(asset) is bifurcated into current and non-current portions in the balance sheet, as per Ind AS 1 on "Presentation of Financial Statements".



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

45. Derivative Instruments

- (a) The Group uses derivative instruments to hedge foreign currency and interest rate risks and not for speculative purposes. The outstanding contracts entered into by the Group are given below:

Particulars	As at 31 st March, 2024		
	Nos.	US Dollar equivalent (in Crore)	₹ equivalent (in Crore)
Derivative Contracts	98	3.25	274.40

Particulars	As at 31 st March, 2023		
	Nos.	US Dollar equivalent (in Crore)	₹ equivalent (in Crore)
Derivative Contracts	97	3.04	252.53

- (b) The foreign currency exposures that are not hedged by a derivative instrument as at year end are given below:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Loans Payable	Payable for import of goods	Loans Payable	Payable for import of goods
US Dollar (in Crore)	0.96	1.31	3.80	1.49
INR (in Crore)	80.33	109.28	312.01	122.39

46. Financial risk management

46.1 Financial risk factors

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets include loans and advances, investment in equity instruments and mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Group also enters into derivative transactions to hedge foreign currency and interest rate risks and not for speculative purposes. The Group is exposed to market risk, credit risk and liquidity risk and the Group's senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For mitigating exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on the risk perception of the management. The Group has entered into foreign currency derivative contracts.

The following table demonstrates the sensitivity in the USD to the Indian Rupee and the resulting impact on the Group's Profit before tax, due to changes in the fair value of monetary assets and liabilities:

Particulars	Change in currency exchange rate		Effect on Profit Before Tax	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
USD	+5%	+5%	(5.78)	(17.71)
	-5%	-5%	5.78	17.71

(₹ in Crore)

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Parent Company's short-term debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. As the Parent Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Moreover, the short-term borrowings of the Parent Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The following table demonstrates the fixed and floating rate borrowings of the Group:

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Floating rate borrowings	80.33	317.05
Fixed rate borrowings	87.90	4.38

(a) Trade receivables

The Group extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Group has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers.

The ageing of trade receivables is as follows:

Particulars	Outstanding			Total
	Upto 6 months	Above 6 months and upto 12 months	Above 12 months	
Trade receivables				
As at 31st March 2024				
Secured	-	-	-	-
Unsecured	83.23	-	1.50	84.73
Gross total	83.23	-	1.50	84.73
Provision for doubtful debts	-	-	-	-
Net total	83.23	-	1.50	84.73
As at 31st March 2023				
Secured	-	-	-	-
Unsecured	83.98	0.05	1.62	85.65
Gross total	83.98	0.05	1.62	85.65
Provision for doubtful debts	-	-	-	-
Net total	83.98	0.05	1.62	85.65

(₹ in Crore)



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

(b) Deposits with banks and other financial instruments

The Group considers factors such as track record, market reputation and service standards to select the equity instruments and mutual funds for investments and banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Group has also availed borrowings. The Group does not maintain significant cash balances other than those required for its day to day operations.

iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, letters of credit and working capital limits. The Group ensures it has sufficient cash to meet operational needs while maintaining sufficient margin on its undrawn fund based borrowing facilities at all times.

The Group had access to the following undrawn fund based borrowing facilities at the end of the reporting period:

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Floating rate		
- Expiring within one year - Working Capital Loans	560.53	412.49
- Expiring within one year - Term Loans	-	53.15
- Expiring beyond one year - Term Loans	-	-

The table below provides details regarding remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 st March, 2024	As at			
	On Demand	Less than 12 months	More than 12 months	Total
Borrowings	166.66	1.37	0.20	168.23
Trade Payables	-	236.98	-	236.98
Lease liability	-	0.64	15.41	16.05
Other Financial Liabilities	-	198.15	-	198.15
Total	166.66	437.14	15.61	619.41

As at 31 st March, 2023	As at			
	On Demand	Less than 12 months	More than 12 months	Total
Borrowings	312.01	4.03	5.39	321.43
Trade Payables	-	208.87	-	208.87
Lease liability	-	1.09	18.01	19.10
Other Liabilities	-	109.87	-	109.87
Total	312.01	323.86	23.40	659.27

46.2. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity share holders of the Company. The primary objective of the Group's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

47. Fair value of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at fair value through profit or loss				
Investment in Equity Instruments and Mutual Funds	336.61	336.61	264.46	264.46
Derivative assets	1.48	1.48	-	-
Financial Assets designated at fair value through Other Comprehensive Income				
Investments in Bonds	35.25	35.25	-	-
Financial Assets designated at amortised cost				
Trade and other Receivables	84.73	84.73	85.65	85.65
Security and Other Deposits	5.18	5.18	5.46	5.46
Cash and Cash Equivalents	51.76	51.76	8.06	8.06
Fixed Deposits and earmarked balance with Banks	53.24	53.24	31.82	31.82
Interest accrued but not due on Fixed Deposits with Banks	0.71	0.71	0.32	0.32
Other Receivables	0.23	0.23	-	-
Total Financial Assets	569.19	569.19	395.77	395.77
Financial Liabilities designated at fair value through profit or loss				
Derivative Liabilities	0.09	0.09	0.24	0.24
Financial Guarantee Liability	-	-	0.05	0.05
Financial Liabilities designated at amortised cost				
Borrowings (including current maturities)	168.23	168.23	321.43	321.43
Lease Liabilities	16.05	16.05	19.10	19.10
Trade Payables	236.98	236.98	208.87	208.87
Electricity Duty	4.80	4.80	2.97	2.97
Interest accrued but not due on borrowings	-	-	0.22	0.22
Unclaimed Dividend	1.19	1.19	1.29	1.29
Earnest Money and Security Deposits	0.81	0.81	2.19	2.19
Liability for Operating and Other Expenses	70.25	70.25	62.59	62.59
Creditors for Capital Goods	5.51	5.51	5.20	5.20
Payable to Employees	44.21	44.21	35.12	35.12
Dividend Payable	71.29	71.29	-	-
Total Financial Liabilities	619.41	619.41	659.27	659.27

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values:

i) The fair values of investment in quoted equity instrument is based on its quoted market price at

the reporting date. The fair values of investment in unquoted equity instrument approximates its carrying amount which is the most appropriate estimate of fair value in the absence of recent information to measure fair value.

ii) The fair values of the mutual funds are based on their published Net Asset Values at the reporting date.

iii) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

- iv) The fair values of derivatives are based on marked to market valuation statements received from banks with whom the Group has entered into the relevant contracts.
- published by mutual fund operators at the balance sheet date.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- i) Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.
- iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Crore)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Instruments and Mutual Funds	371.59	-	0.27	264.14	-	0.32
Derivative assets	-	1.48	-	-	-	-
Total Financial Assets	371.59	1.48	0.27	264.14	-	0.32
Financial Liabilities						
Derivative liabilities	-	0.09	-	-	0.24	-
Financial Guarantee Liability	-	-	-	-	0.05	-
Total Financial Liabilities	-	0.09	-	-	0.29	-

During the year ended 31st March, 2024 and 31st March, 2023, there were no transfers between level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy, as at 31st March, 2024 and 31st March, 2023:

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial Assets			
Derivative Assets:-			
- Derivative Contracts	Level 2	Market valuation techniques	Derivative foreign currency exchange rates, interest rates to discount future cash flow.
Unquoted Equity Instruments	Level 3	Net asset value	Net asset value based latest available financial statements.
Investment in Equity Instruments, Mutual Funds and Bonds	Level 1	Quoted Market Price/Published Net Asset Value	Quoted Market Price for Equity Instruments at the reporting date and published net asset value at the reporting date for mutual funds
Financial Liabilities			
Derivative Liabilities:-			
- Derivative Contracts	Level 2	Market valuation techniques	Derivative foreign currency exchange rates, interest rates to discount future cash flow
Financial Guarantee Liability	Level 2	Discounted cash flow of probable cash shortfall	Risk free rate of return as provided by Fixed Income Money Market and Derivatives Association of India (FIMMDA), ICRA transition matrix

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

48. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

(i) Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(₹ in Crore)		
Tax Expense recognised in the Statement of Profit and Loss Account		
Current Tax		
In respect of Current Year	168.82	70.08
Earlier Years' tax adjustments	(1.05)	29.10
Deferred Tax		
In respect of the current year	(24.04)	(1.09)
Total Tax expense charged/(credited) in statement of Profit and loss	143.73	98.09
Tax Expense (charged)/credited in Other Comprehensive Income (OCI)	(0.35)	0.10
Profit Before Taxes (Accounting Profit)	516.12	323.87
Applicable tax rate (as enacted by the relevant Finance Act)	25.17%	25.17%
Computed tax expense	129.90	81.51
Effective of tax rate differences of subsidiaries operating in other jurisdictions	-	-
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Effect of earlier year tax	(1.05)	29.10
Effect of expenses not deductible in determining taxable profit	8.50	12.04
Effect of other adjustments(Including effect of Change in Rate of Tax)	6.73	(24.66)
Income tax expense (Current tax + Deferred tax)	144.08	97.99

(ii) Movement in Deferred Tax Liabilities/(Assets):

Particulars	Property, plant and equipment and investment property	Fair value investments	Employee benefits	Others	Total
(₹ in Crore)					
As at 1st April 2022	61.92	(2.08)	(6.80)	(6.60)	46.44
Charged/(credited)					
- to profit or loss	(6.15)	1.49	0.26	3.31	(1.09)
- to other comprehensive income	-	-	(0.10)	-	(0.10)
As at 31st March, 2023	55.77	(0.59)	(6.64)	(3.29)	45.25
Charged/(credited)					
- to profit or loss	1.51	5.12	(0.79)	(29.87)	(24.03)
- to other comprehensive income	-	-	0.35	-	0.35
As at 31st March, 2024	57.28	4.53	(7.08)	(33.16)	21.57

49. Disclosure under Ind AS 115 Revenue from Contracts with Customers

(i) Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers for the year ended 31st March, 2024 by offerings and contract-type.

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(₹ in Crore)		
Type of product		
Ferro Chrome	2,741.56	2,638.41
Fly Ash Bricks	1.51	0.87
Low Density Aggregate	0.28	0.11
Total	2,743.35	2,639.39



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Total revenues from contracts with customers

Particulars	₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from Customers based in India	146.23	116.72
Revenue from Customers based outside India	2,597.12	2,522.67
Total	2,743.35	2,639.39

Sale by performance obligations

Particulars	₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Upon delivery	925.50	747.48
Upon shipment	1,817.85	1,891.91
Total	2,743.35	2,639.39

Timing of Revenue Recognition

Particulars	₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue of goods transferred to customers at a point in time	2,743.35	2,639.39
Revenue of goods transferred to customers over time	-	-
Total	2,743.35	2,639.39

(ii) Trade receivables and Contract Balances

The Parent Company classifies the right to consideration in exchange for deliverables as receivable.

The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at Note no 10 & 22 respectively.

The revenue recognised during the year ended 31st March, 2024 includes revenue against advances from customers amounting to ₹ 3.03 Crore at the beginning of the year. (Previous Year: ₹ 0.24 Crore)

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and the explanation as to when the Parent Company expects to recognise these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31st March, 2024 is Nil.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

50. Changes in liabilities arising from financing activities

Particulars	₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(i) Long Term Borrowings		
Opening balance	9.42	13.88
Amount borrowed during the year	-	-
Amount repaid during the year	(7.85)	(4.59)
Amortised cost adjustment	-	0.13
Closing balance	1.57	9.42
(ii) Lease obligations:		
Opening Balance	19.10	13.71
Additions	4.70	11.56
Finance cost accrued during the year	1.51	1.61
Payment for Leases	(1.92)	(2.93)
Disposals	(7.34)	(4.85)
Closing balance	16.05	19.10
(iii) Short-term borrowings		
Opening balance	312.01	462.51
Amount borrowed/(repaid) during the year (net)	(146.30)	(149.33)
Foreign Exchange difference	0.95	(1.17)
Closing balance	166.66	312.01

51. Leases

The following is the movement of lease liabilities for the year ended 31st March, 2024

Particulars	₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Balance	19.10	13.71
Additions	4.70	11.56
Finance cost accrued during the year	1.51	1.61
Payment for leases	(1.92)	(2.93)
Disposals	(7.34)	(4.85)
Closing balance	16.05	19.10



Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

Maturity analysis of lease liabilities

Maturity analysis – contractual cash flows

Particulars	₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less than one year	0.64	1.09
One to five years	2.15	3.33
More than five years	13.26	14.68
Total	16.05	19.10

Discounted Cash flows

Particulars	₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current	0.64	1.09
Non-Current	15.41	18.01
Total	16.05	19.10

Rental expenses recorded as short-term leases under Ind AS 116, during the year ended 31st March, 2024 is ₹ 13.35 Crore. (Previous year: ₹ 12.67 Crore)

Total cash outflow for leases of ₹ 15.27 cr and ₹ 16.60 cr for the year ended 31st March 2024 and 2023 respectively including cash outflow for short term and low value lease.

Rental Income on the assets given on operating lease is ₹ 1.75 Crore (Previous year ₹ 1.94 Crore)

The incremental borrowing rate of 8.75% p.a. to 10.15% p.a. has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

52. Exceptional Items constitute the following expense/(income):

Particulars	₹ in Crore)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(a) Income received against an out of court settlement in a long pending arbitration matter	-	(36.41)
(b) Interest on electricity duty paid under One-Time Settlement scheme	-	52.11
Total	-	15.70

53. 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 group 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.

Notes

to Consolidated Financial Statements for the year ended 31st March, 2024

54. The Board of Directors of the Parent Company has declared interim dividend of ₹ 7.50 per share and interim dividend as special dividend of ₹ 15/- per share (face value of ₹ 10/- each) for the financial year 2023-24 in its meeting held on 2nd November, 2023 & 29th March, 2024 respectively.

The Board of Directors of the Parent Company had declared interim dividend of ₹ 5/- per share (face value of ₹ 10/- each) for the financial year 2022-23 in its meeting held on 27th October, 2022.

The Board of Directors of the Parent Company had proposed final dividend of ₹ 5/- per share (face value of ₹ 10/- each) for the financial year 2022-23 in its meeting held on 30th May, 2023.

The Board of Directors of the Parent Company have proposed final dividend of ₹ 7.50 per share (face value of ₹ 10/- each) for the financial year 2023-24 in its meeting held on 23rd May, 2024.

55. Relationship with Struck off Company

For the year ended 31st March, 2024

₹ in Crore)				
Name of the Struck off company	Nature of transactions	Transactions during the year 31 st March, 2024	Balance outstanding as at 31 st March, 2024	Relationship with the struck off company
Banaswana Television Private Limited [#]	Payables	-	0.00	Vendor

For the year ended 31st March, 2023

₹ in Crore)				
Name of the Struck off company	Nature of transactions	Transactions during the year 31 st March, 2023	Balance outstanding as at 31 st March, 2023	Relationship with the struck off company
Banaswana Television Private Limited [#]	Payables	0.00	0.00	Vendor

[#] Represents value less than ₹ 50,000/-

56. Other Statutory Information:

- The Group does not have Benami Property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- The Group has not advanced or loaned or invested funds in any other person(s) or entity(ies) including foreign entities(Intermediaries) with the understanding that the intermediary shall:
 - Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



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