

23<sup>rd</sup> May, 2024

IMFA Building  
Bhubaneswar - 751010  
Odisha, India

Corporate Identity No.  
L27101OR1961PLC000428

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

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

**Sub: Outcome of the meeting of the Board of Directors held on  
23<sup>rd</sup> May, 2024**

Dear Sir,

The Board of Directors of the Company at their meeting held on 23<sup>rd</sup> May 2024, inter-alia, have transacted the following:

1. Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March 2024. A copy each of the Audited Financial Results and Report of Statutory Auditors are enclosed as **Annexure-A**.
2. Recommended final dividend of Rs ~~7.57~~ <sup>Seven and fifty paise</sup> (Rupees only) per equity share of Rs 10/- each subject to approval of the Shareholders in the forthcoming Annual General Meeting of the Company.
3. Approved the re-appointment of Mr Nalini Ranjan Mohanty (DIN : 00237732) as Director in the capacity of Non-Executive & Non-Independent and designated as Chairman of the Company with effect from 26th July, 2024 until the conclusion of next Annual General Meeting and payment of Commission to him subject to approval of Shareholders. Requisite details as required under Regulation 30 are enclosed in the **Annexure-B**.
4. Approved the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company for a term of 5 (five) years commencing from conclusion of the 62<sup>nd</sup> AGM till the conclusion of the 67<sup>th</sup> AGM of the Company, subject to approval of the Shareholders. Requisite details as required under Regulation 30 are enclosed in the **Annexure-C**.
5. Approved the appointment of M/s S.S.Sonhalia & Co., Cost Accountants having Firm Registration No.: 000167 as the Cost Auditors of the Company for the Financial year 2024-25. Brief profile of the Cost Auditor is furnished below:

M/s S.S.Sonhalia & Co. is one of the leading Cost and Management Accounting Firm which is Registered with Institute of Cost Accountants of India (ICAI). They provide Cost Accounting Services, Cost Audit Services, Management Services, Financial planning Consultancy, etc.



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6. Approved the Appointment of Mr. Ch.S.V.Ch. Suresh Babu, Vice President- Head Ferro Alloys Business Unit (Designate) as Vice President – Head Ferro Alloys Business Unit in place of Mr. Deepak Kumar Mohanty, Senior Vice President, Head, Ferro Alloys Business Unit w.e.f 3rd June, 2024. Requisite details as required under Regulation 30 are enclosed in the **Annexure-B**.

Meeting started at 11-46 A.M. and concluded at 1-45 P.M.

This may kindly be taken on record.

Thanking you,

Yours faithfully,  
For INDIAN METALS & FERRO ALLOYS LIMITED

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

## INDIAN METALS &amp; FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)  
 Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in  
 CIN: L27101OR1961PLC000428

(Rs. in Crore)

PART I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024					
Particulars	Quarter ended			Year ended	
	31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
<b>1. Income</b>					
(a) Revenue from Operations	700.56	685.27	636.90	2,780.17	2,676.39
(b) Other Income	231.59	8.89	4.69	262.78	25.66
<b>Total Income</b>	<b>932.15</b>	<b>694.16</b>	<b>641.59</b>	<b>3,042.95</b>	<b>2,702.05</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	346.70	361.33	356.92	1,445.86	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-Progress	23.31	(0.99)	(28.50)	19.55	(17.09)
(c) Employee Benefits Expense	64.64	55.25	56.46	222.30	196.05
(d) Finance Costs					
- Interest on borrowing including other finance costs	5.68	8.57	12.16	32.68	35.22
- Loss/(Gain) on foreign currency transactions and translations on borrowings	0.15	0.44	(2.49)	4.69	33.20
(e) Depreciation and Amortisation Expense (Refer note 6)	12.61	14.72	29.03	78.03	107.28
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	(0.76)	(0.65)	(2.46)	0.43	17.77
(g) Expected credit loss on trade receivables and other financial assets	-	(0.00)	0.37	-	3.24
(h) Other Expenses	363.05	111.35	115.19	706.24	512.90
<b>Total Expenses</b>	<b>815.38</b>	<b>550.02</b>	<b>536.68</b>	<b>2,509.78</b>	<b>2,363.27</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>116.77</b>	<b>144.14</b>	<b>104.91</b>	<b>533.17</b>	<b>338.78</b>
<b>4. Exceptional Items - (Income)/Expense (Net) (Refer note 8)</b>	<b>-</b>	<b>-</b>	<b>6.20</b>	<b>-</b>	<b>15.70</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>116.77</b>	<b>144.14</b>	<b>98.71</b>	<b>533.17</b>	<b>323.08</b>
<b>6. Tax Expense :</b>					
- Current Tax	58.70	34.69	(9.86)	168.17	69.35
- Earlier years' tax adjustments	-	(1.10)	28.52	(1.10)	29.10
- Deferred Tax	(24.58)	2.68	16.40	(24.38)	(1.10)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>82.65</b>	<b>107.87</b>	<b>63.65</b>	<b>390.48</b>	<b>225.73</b>
<b>8. Other Comprehensive Income/(Expense)</b>					
Items that will not be reclassified to profit or loss (net of tax)					
- Remeasurement gains/(losses) on post employment defined benefit plans	0.20	(0.07)	(0.52)	1.38	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.01	0.13	(0.35)	0.10
Items that will be reclassified to profit or loss (net of tax)					
- Net gains/(losses) on FVOCI debt instrument	0.02	-	-	0.02	-
- Income tax relating to items that will be reclassified to profit or loss	(0.00)	-	-	(0.00)	-
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>82.82</b>	<b>107.81</b>	<b>63.26</b>	<b>391.53</b>	<b>225.44</b>
<b>10. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>
<b>11. Other Equity excluding Revaluation Reserves</b>				<b>2,048.06</b>	<b>1,804.90</b>
<b>12. Earnings per share-Basic &amp; Diluted (in Rupees)</b>	<b>*15.32</b>	<b>*19.99</b>	<b>*11.80</b>	<b>72.37</b>	<b>41.84</b>

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

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

Subhrakant Panda  
 Managing Director  
 DIN - 00171845

Place : Bhubaneswar  
 Date : 23rd May, 2024



## BALANCE SHEET

(Rs. in Crore)

Particulars	Standalone	Standalone
	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	897.32	878.63
(b) Right of Use Assets	77.44	80.92
(c) Capital Work-in-Progress	65.59	64.25
(d) Investment Property	22.38	9.55
(e) Intangible Assets	-	-
(f) Intangible Assets under Development	12.29	5.49
(g) Financial Assets		
(i) Investments	2.57	114.04
(ii) Other Financial Assets	13.50	12.35
(h) Non-Current Income Tax Assets (Net)	23.58	21.65
(i) Other Non-Current Assets	59.39	57.86
<b>Total Non-Current Assets</b>	<b>1,174.06</b>	<b>1,244.74</b>
<b>2 Current Assets</b>		
(a) Inventories	711.83	647.47
(b) Financial Assets		
(i) Investments	361.75	262.71
(ii) Trade Receivables	84.73	85.65
(iii) Cash and Cash Equivalents	51.73	7.21
(iv) Bank balances other than (iii) above	45.03	19.44
(v) Loans	221.37	242.83
(vi) Other Financial Assets	2.29	0.32
(c) Other Current Assets	178.75	125.95
<b>Total Current Assets</b>	<b>1,657.48</b>	<b>1,391.58</b>
Assets classified as held for sale	0.21	0.14
<b>TOTAL ASSETS</b>	<b>2,831.75</b>	<b>2,636.46</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	53.96	53.96
(b) Other Equity	2,048.06	1,804.90
<b>Total Equity</b>	<b>2,102.02</b>	<b>1,858.86</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.20	5.39
(ii) Lease Liabilities	40.87	44.48
(b) Provisions	17.88	16.44
(c) Deferred Tax Liabilities (Net)	21.14	45.16
<b>Total Non-Current Liabilities</b>	<b>80.09</b>	<b>111.47</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	168.03	316.04
(ii) Lease Liabilities	1.65	2.02
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	11.87	8.06
b) total outstanding dues of creditors other than micro enterprises and small enterprises	225.42	201.12
(iv) Other Financial Liabilities	197.89	109.61
(b) Other Current Liabilities	38.92	22.69
(c) Provisions	5.86	6.59
<b>Total Current Liabilities</b>	<b>649.64</b>	<b>666.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,831.75</b>	<b>2,636.46</b>

Place : Bhubaneswar  
Date : 23rd May, 2024



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

*[Signature]*

Subhrakant Panda  
Managing Director  
DIN - 00171845

STATEMENT OF CASH FLOWS		
(Rs. in Crore)		
Particulars	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) 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	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	109.93	-
<b>Operating Profit before Working Capital Changes</b>	<b>608.81</b>	<b>482.91</b>
Adjustments for:		
(Increase) / decrease in Trade and other receivables	(54.98)	306.80
(Increase) / decrease in Inventories	(64.36)	(25.27)
Increase / (decrease) in Trade payables and other liabilities	63.48	(180.17)
<b>Cash Generated from Operations</b>	<b>552.95</b>	<b>584.27</b>
Direct Taxes paid/ (refund)	(169.03)	(65.89)
<b>Net Cash Generated from Operating Activities (A)</b>	<b>383.92</b>	<b>518.38</b>
<b>B. Cash Flow from Investing Activities</b>		
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
<b>Net Cash Used in Investing Activities (B)</b>	<b>(74.84)</b>	<b>(222.08)</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Non-current borrowings	(7.85)	(4.43)
Proceeds from/(Repayment) of Current borrowings (Net)	(146.30)	(149.33)
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)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(264.56)</b>	<b>(295.79)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>44.52</b>	<b>0.51</b>
Cash and Cash Equivalents at the beginning of the year	7.21	6.70
<b>Cash and Cash Equivalents at the end of the year</b>	<b>51.73</b>	<b>7.21</b>

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
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	-
<b>Total</b>	<b>51.73</b>	<b>7.21</b>

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

*(Signature)*  
Subhrakant Panda  
Managing Director  
DIN - 00171845

Place : Bhubaneswar  
Date : 23rd May, 2024

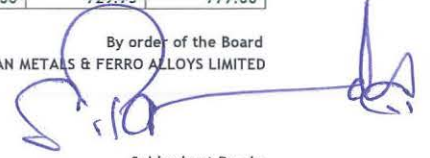


Part II : Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Year ended	
	31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
<b>1. Segment Revenue</b>					
a) Ferro Alloys	691.85	675.00	629.94	2,741.56	2,638.41
b) Power	128.83	137.32	126.79	518.37	572.43
c) Mining	139.39	148.16	133.53	489.95	421.58
d) Others	0.56	0.46	0.28	1.88	1.07
<b>Total</b>	<b>960.63</b>	<b>960.94</b>	<b>890.54</b>	<b>3,751.76</b>	<b>3,633.49</b>
Less: Inter Segment Revenue	268.24	285.52	260.34	1,008.41	994.10
<b>Net Income from Operations</b>	<b>692.39</b>	<b>675.42</b>	<b>630.20</b>	<b>2,743.35</b>	<b>2,639.39</b>
<b>2. Segment Results</b>					
a) Ferro Alloys	127.23	148.21	109.07	575.94	429.83
b) Power	(1.64)	(1.29)	(1.40)	(5.41)	(5.32)
c) Mining	0.37	(0.49)	(1.21)	(1.98)	(8.66)
d) Others	(0.57)	(0.49)	(0.07)	(1.82)	(0.69)
<b>Total</b>	<b>125.39</b>	<b>145.94</b>	<b>106.39</b>	<b>566.73</b>	<b>415.16</b>
Less: Finance Costs	5.83	9.01	9.67	37.37	68.42
Less: Other Un-allocable Expenditure net of Un-allocable Income	2.79	(7.21)	(1.99)	(3.81)	23.66
<b>Total Profit/(Loss) After exceptional items and Before Tax</b>	<b>116.77</b>	<b>144.14</b>	<b>98.71</b>	<b>533.17</b>	<b>323.08</b>
<b>3. Segment Assets</b>					
a) Ferro Alloys	1,146.85	1,105.49	1,032.71	1,146.85	1,032.71
b) Power	615.04	632.46	604.29	615.04	604.29
c) Mining	186.97	181.71	174.42	186.97	174.42
d) Others	27.26	35.98	30.70	27.26	30.70
e) Unallocated	855.63	831.46	794.34	855.63	794.34
<b>Total Segment Assets</b>	<b>2,831.75</b>	<b>2,787.10</b>	<b>2,636.46</b>	<b>2,831.75</b>	<b>2,636.46</b>
<b>4. Segment Liabilities</b>					
a) Ferro Alloys	226.99	135.14	156.83	226.99	156.83
b) Power	34.80	78.03	38.84	34.80	38.84
c) Mining	88.48	84.00	67.91	88.48	67.91
d) Others	0.65	1.56	3.00	0.65	3.00
e) Unallocated	168.06	93.79	143.09	168.06	143.09
<b>Total Segment Liabilities</b>	<b>518.98</b>	<b>392.52</b>	<b>409.67</b>	<b>518.98</b>	<b>409.67</b>
Other Liabilities including borrowings and Leases	210.75	294.44	367.93	210.75	367.93
<b>Total Liabilities</b>	<b>729.73</b>	<b>686.96</b>	<b>777.60</b>	<b>729.73</b>	<b>777.60</b>

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



Subhrakant Panda  
Managing Director  
DIN - 00171845

Place : Bhubaneswar  
Date : 23rd May, 2024



**NOTES:**

- The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their respective meetings held on 23rd May, 2024.
- The consolidated financial results include the results of the Parent Company and three subsidiaries. The Parent Company together with its subsidiaries is herein referred to as the Group.
- Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. "Ferro Alloys", "Power" and "Mining". The accounting principles used in the preparation of these consolidated financial results are consistently applied to record revenue and expenditure in individual segments (refer PART II).
- The Parent Company holds 79.2% equity in Utkal Coal Ltd (UCL), an SPV which was allotted the Utkal 'C' coal block that was subsequently cancelled by virtue of an Order of the Hon'ble Supreme Court and the same has been reallocated to M/s Jindal Steel and Power Limited (JSPL). UCL has received compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14th December, 2022. The Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22nd September, 2023, had determined the Valuation of compensation towards Land (Leasehold & Freehold Land) at Rs. 416.71 crore payable to UCL in respect of Utkal 'C' coal block. Subsequently, the Nominated Authority vide its Final Compensation Order dated 5th December, 2023, has revised the compensation towards leasehold land and determined the compensation towards Land (Leasehold & Freehold Land) at Rs. 352.90 Crore payable to UCL. M/S JSPL, the successful allottee filed an Application in the Court of the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation order dated 5th December, 2023 along with a stay application with a prayer for stay of operation of the final order dated 5th December, 2023 pending final disposal of the Application. However, the Hon'ble Tribunal vide its order dated 16th January, 2024, declined to pass any stay order. On 16th January, 2024, UCL has filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5th December, 2023 passed by the Nominated Authority, only to the extent it disallowed the compensation amount payable to UCL on account of (i) lapsed period of leasehold land; (ii) registration and stamp duty and (iii) payment of administrative charges and annual license fee in respect of Permissive Possession land; to the tune of Rs 63.81 Crore including interest. UCL has received part compensation of Rs. 131.52 crore towards fixed cost for land from the Nominated Authority on 19th March, 2024 and the same amount has been remitted to 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 Rs. 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.
- 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.
- With effect from 1st October'2023, the Parent Company has revised the method of depreciation on property, plant and equipment ( PPE) from Written Down Value ( WDV) method to Straight Line Method ( SLM) based on technical assessment done by independent technical consultant with regards to estimated useful lives of the assets and pattern of economic benefits expected to be generated from use of these assets. The prospective change in depreciation method has resulted in lower depreciation expense in the Statement of Profit and Loss by Rs. 15.04 crore and by Rs. 30.46 crore for the quarter and year ended 31st March 2024 respectively. Consequently, the depreciation and amortisation expense for the quarter and year ended 31st March 2024 are not comparable to the comparative periods to that extent.
- The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company and its indian subsidiaries will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- Exceptional Items consist of:

Particulars	(Rs. in Crore)			
	For the quarter ended 31st March, 2024	For the quarter ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Interest on electricity duty paid under One-Time Settlement Scheme with Department of Energy, Government of Odisha.	-	6.20	-	52.11
ii) Income received against an out of court settlement in a long pending arbitration matter.	-	-	-	(36.41)
<b>Total</b>	-	6.20	-	15.70

- The Board of Directors of the Parent Company has declared interim dividend of Rs.7.50 per share and special dividend of Rs.15/- per share (face value of Rs. 10/- each) for the financial year 2023-24 in its meeting held on 2nd November, 2023 and 29th March, 2024 respectively, and have proposed final dividend of Rs.7.50 per share (face value of Rs. 10/- each) for the financial year 2023-24 in its meeting held on 23rd May, 2024.
- The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.
- Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place: Bhubaneswar  
Date: 23rd May, 2024



By order of the Board  
For INDIAN METALS & FERRO ALLOYS LIMITED  
*S. P. Panda*  
Subhrakant Panda  
Managing Director  
DIN - 00171845

**Independent Auditors' Report on the Standalone Annual Financial Results of the Indian Metals and Ferro Alloys Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

**Report on the Audit of the Standalone Annual Financial Results**

### **Opinion**

We have audited the accompanying standalone annual financial results of **Indian Metals and Ferro Alloys Limited** (hereinafter referred to as the "Company") for the quarter and year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone Ind AS financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of standalone Ind AS financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Company 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results 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 misstatements in the standalone annual financial results.



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.

**Other Matter**

- a) The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 and the corresponding previous year quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For SCV & Co LLP  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION No. 000235N/N500089



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

(RAJIV PURI)  
PARTNER  
MEMBERSHIP No. 084318  
ICAI UDIN: 24084318BKFMFO9281

PLACE: BHUBANESHWAR  
DATED: 23<sup>RD</sup> MAY, 2024



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Odisha, India

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## "DECLARATION"

[Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Indian Metals and Ferro Alloys Limited** having its registered office at IMFA Building, Bomikhal, Bhubaneswar - 751010, Odisha, do hereby declare and confirm that the Audit Report issued by the Statutory Auditor of the Company, SCV & CO. LLP, Chartered Accountants, New Delhi (Firm Registration No.000235N/N500089) on the Standalone Annual Audited Financial Results for the year ended 31<sup>st</sup> March 2024 is with unmodified opinion(s) and a declaration to this effect is being made pursuant to the proviso to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended vide notification dated May 25, 2016.

**For Indian Metals and Ferro Alloys Limited**

**Subhrakant Panda**  
Managing Director  
DIN: 00171845

Date : 23<sup>rd</sup> May 2024  
Place : Bhubaneswar

## INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)  
Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in  
CIN: L27101OR1961PLC000428

(Rs. in Crore)

PART I : STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024					
Particulars	Quarter ended			Year ended	
	31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
<b>1. Income</b>					
(a) Revenue from Operations	700.56	685.27	636.90	2,780.17	2,676.39
(b) Other Income	10.95	9.75	4.81	42.22	24.31
<b>Total Income</b>	<b>711.51</b>	<b>695.02</b>	<b>641.71</b>	<b>2,822.39</b>	<b>2,700.70</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	346.70	361.33	356.92	1,445.86	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-Progress	23.31	(0.99)	(28.50)	19.55	(17.09)
(c) Employee Benefits Expense	64.64	55.25	56.55	222.30	196.14
(d) Finance Costs					
- Interest on borrowing including other finance costs	5.08	7.96	11.57	30.25	32.74
- Loss/(Gain) on foreign currency transactions and translations on borrowings	0.15	0.44	(2.49)	4.69	33.20
(e) Depreciation and Amortisation Expense (Refer note 7)	12.61	14.72	29.03	78.03	107.28
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	(0.76)	(0.65)	(2.46)	0.43	17.77
(g) Expected credit loss of trade receivables and other financial assets	-	-	0.37	-	3.32
(h) Other Expenses	161.84	111.38	115.10	505.16	513.07
<b>Total Expenses</b>	<b>613.57</b>	<b>549.44</b>	<b>536.09</b>	<b>2,306.27</b>	<b>2,361.13</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>97.94</b>	<b>145.58</b>	<b>105.62</b>	<b>516.12</b>	<b>339.57</b>
<b>4. Exceptional Items - (Income)/Expense (Net) (Refer note 9)</b>	<b>-</b>	<b>-</b>	<b>6.20</b>	<b>-</b>	<b>15.70</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>97.94</b>	<b>145.58</b>	<b>99.42</b>	<b>516.12</b>	<b>323.87</b>
<b>6. Tax Expense :</b>					
- Current Tax	58.86	34.85	(9.67)	168.82	70.08
- Earlier year Tax	0.05	(1.10)	28.52	(1.05)	29.10
- Deferred Tax	(24.54)	2.88	16.40	(24.04)	(1.09)
<b>7. Profit/(Loss) after tax (5-6)</b>	<b>63.57</b>	<b>108.95</b>	<b>64.17</b>	<b>372.39</b>	<b>225.78</b>
<b>8. Other Comprehensive Income/(Expense)</b>					
Items that will not be reclassified to profit or loss (net of tax)					
- Remeasurements of defined benefit plan	0.20	(0.07)	(0.52)	1.38	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.01	0.13	(0.35)	0.10
Items that will be reclassified to profit or loss					
- Exchange differences in translating the financial statements of a foreign operation	-	-	0.00	-	-
- Net gains/(losses) on FVOCI debt instrument	0.02	-	-	0.02	-
- Income tax relating to items that will be reclassified to profit or loss	(0.00)	-	-	(0.00)	(0.01)
<b>9. Total Comprehensive Income/(Expense) after tax (7+8)</b>	<b>63.74</b>	<b>108.89</b>	<b>63.78</b>	<b>373.44</b>	<b>225.48</b>
<b>10. Profit/(Loss) attributable to :</b>					
(a) Owners of the Parent	86.27	108.69	64.02	394.53	225.26
(b) Non-controlling interest	(22.70)	0.26	0.15	(22.14)	0.52
<b>11. Other Comprehensive Income/(Expense) (net of tax) attributable to :</b>					
(a) Owners of the Parent	0.17	(0.06)	(0.39)	1.05	(0.30)
(b) Non-controlling interest	-	-	-	-	-
<b>12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)</b>					
(a) Owners of the Parent	86.44	108.63	63.63	395.58	224.96
(b) Non-controlling interest	(22.70)	0.26	0.15	(22.14)	0.52
<b>13. Paid-up Equity Share Capital (Face Value ₹10/- each)</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>
<b>14. Other Equity excluding Revaluation Reserves</b>				2,066.13	1,818.92
<b>15. Earnings per share-Basic &amp; Diluted (in Rupees)</b>	<b>*15.99</b>	<b>*20.15</b>	<b>*11.87</b>	<b>73.12</b>	<b>41.75</b>

\* EPS is not annualised for the quarter ended March 31, 2024, the quarter ended December 31, 2023 and the quarter ended March 31, 2023

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

Subhrakant Panda  
Managing Director  
DIN - 00171845

Place: Bhubaneswar  
Date: 23rd May, 2024



## BALANCE SHEET

(Rs. in Crore)

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
(a) Property, Plant and Equipment	919.10	901.21
(b) Right of Use Assets	55.63	58.34
(c) Capital Work-in-Progress	65.59	64.25
(d) Investment Property	22.38	9.55
(e) Goodwill	-	20.50
(f) Other Intangible Assets (Refer note (a) below)	-	-
(g) Intangible Assets under Development	12.29	5.49
(h) Investments in Associate (Refer note (b) below)	-	-
(i) Financial Assets		
(i) Investments	0.27	0.32
(ii) Other Financial Assets	13.51	12.37
(j) Non-Current Income Tax Assets (Net)	23.65	21.67
(k) Other Non-Current Assets	59.39	57.86
<b>Total Non-Current Assets</b>	<b>1,171.81</b>	<b>1,151.56</b>
<b>2 Current Assets</b>		
(a) Inventories	711.83	647.47
(b) Financial Assets		
(i) Investments	371.59	264.14
(ii) Trade Receivables	84.73	85.65
(iii) Cash and Cash Equivalents	51.76	8.06
(iv) Bank balances other than (iii) above	45.03	24.91
(v) Other Financial Assets	2.29	0.32
(c) Other Current Assets	392.57	471.28
<b>Total Current Assets</b>	<b>1,659.80</b>	<b>1,501.83</b>
Assets classified as held for sale	0.21	0.14
<b>TOTAL ASSETS</b>	<b>2,831.82</b>	<b>2,653.53</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	53.96	53.96
(b) Other Equity	2,066.13	1,818.92
<b>Equity attributable to owners of the Parent</b>	<b>2,120.09</b>	<b>1,872.88</b>
(c) Non-controlling Interests	7.80	30.34
<b>Total Equity</b>	<b>2,127.89</b>	<b>1,903.22</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.20	5.39
(ii) Lease Liabilities	15.41	18.01
(b) Provisions	17.88	16.44
(c) Deferred Tax Liabilities (Net)	21.57	45.25
<b>Total Non-Current Liabilities</b>	<b>55.06</b>	<b>85.09</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	168.03	316.04
(ii) Lease Liabilities	0.64	1.09
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	11.87	8.06
b) total outstanding dues of creditors other than micro enterprises and small enterprises	225.11	200.81
(iv) Other Financial Liabilities	198.15	109.87
(b) Other Current Liabilities	39.21	22.76
(c) Provisions	5.86	6.59
<b>Total Current Liabilities</b>	<b>648.87</b>	<b>665.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,831.82</b>	<b>2,653.53</b>

Note (a): Computer software has been fully amortised.

Note (b): Investment in Associate is Rs. 25,000/- only ( Previous year Rs. 25,000/-).

Place: Bhubaneswar  
Date: 23rd May, 2024By order of the Board  
For INDIAN METALS & FERRO ALLOYS LIMITEDSubhrakant Panda  
Managing Director  
DIN - 00171845

STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crore)	
	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) 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	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)
<b>Operating Profit before Working Capital Changes</b>	<b>609.05</b>	<b>482.65</b>
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)
<b>Cash Generated from Operations</b>	<b>681.74</b>	<b>217.52</b>
Direct Taxes paid/ (refund)	(169.66)	(66.58)
<b>Net Cash Generated from Operating Activities</b>	<b>512.08</b>	<b>150.94</b>
<b>B. Cash Flow from Investing Activities</b>		
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
<b>Net Cash Used in Investing Activities</b>	<b>(209.21)</b>	<b>140.19</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Non-current borrowings	(7.85)	(4.43)
Proceeds from/(Repayment) of Current borrowings (Net)	(146.30)	(149.33)
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)
<b>Net Cash Used in Financing Activities</b>	<b>(259.17)</b>	<b>(290.53)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>43.70</b>	<b>0.60</b>
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
<b>Cash and Cash Equivalents at the end of the year</b>	<b>51.76</b>	<b>8.06</b>
	Year ended 31st March, (Audited)	Year ended 31st March, (Audited)
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	-
<b>Total</b>	<b>51.76</b>	<b>8.06</b>

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

Subhrakant Panda  
Managing Director  
DIN - 00171845

Place: Bhubaneswar  
Date: 23rd May, 2024

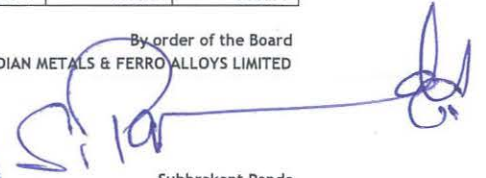


## Part II : Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crore)

Particulars	Consolidated			Consolidated	
	Quarter ended			Year ended	
	31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
<b>1. Segment Revenue</b>					
a) Ferro Alloys	691.86	675.00	629.94	2,741.56	2,638.41
b) Power	128.83	137.32	126.79	518.37	572.43
c) Mining	139.39	148.16	133.53	489.95	421.58
d) Others	0.56	0.46	0.28	1.88	1.07
<b>Total</b>	<b>960.64</b>	<b>960.94</b>	<b>890.54</b>	<b>3,751.76</b>	<b>3,633.49</b>
Less: Inter Segment Revenue	268.25	285.52	260.34	1,008.41	994.10
<b>Net Income from Operations</b>	<b>692.39</b>	<b>675.42</b>	<b>630.20</b>	<b>2,743.35</b>	<b>2,639.39</b>
<b>2. Segment Results</b>					
a) Ferro Alloys	127.23	148.21	109.07	575.94	429.83
b) Power	(1.64)	(1.29)	(1.40)	(5.41)	(5.32)
c) Mining	(110.11)	(0.51)	(1.26)	(112.57)	(8.77)
d) Others	(0.57)	(0.49)	(0.06)	(1.82)	(0.69)
<b>Total</b>	<b>14.91</b>	<b>145.92</b>	<b>106.35</b>	<b>456.14</b>	<b>415.05</b>
Less: Finance Costs	5.23	8.40	9.08	34.94	65.94
Less: Other Un-allocable Expenditure net of Un-allocable Income	(88.26)	(8.07)	(2.15)	(94.92)	25.24
<b>Total Profit/(Loss) After exceptional items and Before Tax</b>	<b>97.94</b>	<b>145.59</b>	<b>99.42</b>	<b>516.12</b>	<b>323.87</b>
<b>3. Segment Assets</b>					
a) Ferro Alloys	1,146.85	1,105.52	1,032.76	1,146.85	1,032.76
b) Power	614.93	632.46	604.29	614.93	604.29
c) Mining	400.97	527.54	520.39	400.97	520.39
d) Others	27.26	35.98	30.70	27.26	30.70
e) Unallocated	641.81	504.13	465.39	641.81	465.39
<b>Total Segment Assets</b>	<b>2,831.82</b>	<b>2,805.63</b>	<b>2,653.53</b>	<b>2,831.82</b>	<b>2,653.53</b>
<b>4. Segment Liabilities</b>					
a) Ferro Alloys	226.90	135.31	157.01	226.90	157.01
b) Power	34.75	78.03	38.84	34.75	38.84
c) Mining	89.16	84.04	68.01	89.16	68.01
d) Others	0.65	1.56	3.00	0.65	3.00
e) Unallocated	168.19	93.87	142.92	168.19	142.92
<b>Total Segment Liabilities</b>	<b>519.65</b>	<b>392.81</b>	<b>409.78</b>	<b>519.65</b>	<b>409.78</b>
Other Liabilities including borrowings and Leases	184.28	267.72	340.53	184.28	340.53
<b>Total Liabilities</b>	<b>703.93</b>	<b>660.53</b>	<b>750.31</b>	<b>703.93</b>	<b>750.31</b>

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



Subhrakant Panda  
Managing Director  
DIN - 00171845

Place: Bhubaneswar  
Date: 23rd May, 2024



**NOTES:**

- The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their respective meetings held on 23rd May, 2024.
- The consolidated financial results include the results of the Parent Company and three subsidiaries. The Parent Company together with its subsidiaries is herein referred to as the Group.
- Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. "Ferro Alloys", "Power" and "Mining". The accounting principles used in the preparation of these consolidated financial results are consistently applied to record revenue and expenditure in individual segments (refer PART II).
- The Parent Company holds 79.2% equity in Utkal Coal Ltd (UCL), an SPV which was allotted the Utkal 'C' coal block that was subsequently cancelled by virtue of an Order of the Hon'ble Supreme Court and the same has been reallocated to M/s Jindal Steel and Power Limited (JSPL). UCL has received compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14th December, 2022. The Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22nd September, 2023, had determined the Valuation of compensation towards Land (Leasehold & Freehold Land) at Rs. 416.71 crore payable to UCL in respect of Utkal 'C' coal block. Subsequently, the Nominated Authority vide its Final Compensation Order dated 5th December, 2023, has revised the compensation towards leasehold land and determined the compensation towards Land (Leasehold & Freehold Land) at Rs. 352.90 Crore payable to UCL. M/S JSPL, the successful allottee filed an Application in the Court of the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation order dated 5th December, 2023 along with a stay application with a prayer for stay of operation of the final order dated 5th December, 2023 pending final disposal of the Application. However, the Hon'ble Tribunal vide its order dated 16th January, 2024, declined to pass any stay order. On 16th January, 2024, UCL has filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5th December, 2023 passed by the Nominated Authority, only to the extent it disallowed the compensation amount payable to UCL on account of (i) lapsed period of leasehold land; (ii) registration and stamp duty and (iii) payment of administrative charges and annual license fee in respect of Permissive Possession land; to the tune of Rs 63.81 Crore including interest. UCL has received part compensation of Rs. 131.52 crore towards fixed cost for land from the Nominated Authority on 19th March, 2024 and the same amount has been remitted to 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 Rs. 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.
- 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.
- With effect from 1st October'2023, the Parent Company has revised the method of depreciation on property, plant and equipment ( PPE) from Written Down Value ( WDV) method to Straight Line Method ( SLM) based on technical assessment done by independent technical consultant with regards to estimated useful lives of the assets and pattern of economic benefits expected to be generated from use of these assets. The prospective change in depreciation method has resulted in lower depreciation expense in the Statement of Profit and Loss by Rs. 15.04 crore and by Rs. 30.46 crore for the quarter and year ended 31st March 2024 respectively. Consequently, the depreciation and amortisation expense for the quarter and year ended 31st March 2024 are not comparable to the comparative periods to that extent.
- The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company and its Indian subsidiaries will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- Exceptional Items consist of:

Particulars	(Rs. in Crore)			
	For the quarter ended 31st March, 2024	For the quarter ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Interest on electricity duty paid under One-Time Settlement Scheme with Department of Energy, Government of Odisha.	-	6.20	-	52.11
ii) Income received against an out of court settlement in a long pending arbitration matter.	-	-	-	(36.41)
<b>Total</b>	-	6.20	-	15.70

- The Board of Directors of the Parent Company has declared interim dividend of Rs.7.50 per share and special dividend of Rs.15/- per share (face value of Rs. 10/- each) for the financial year 2023-24 in its meeting held on 2nd November, 2023 and 29th March, 2024 respectively, and have proposed final dividend of Rs.7.50 per share (face value of Rs. 10/- each) for the financial year 2023-24 in its meeting held on 23rd May, 2024.
- The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the respective financial year.
- Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current year/period.

Place: Bhubaneswar  
Date: 23rd May, 2024



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

Subhrakant Panda  
Managing Director  
DIN - 00171845



**Independent Auditors' Report on the Consolidated Annual Financial Results of the Indian Metals and Ferro Alloys Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**TO THE BOARD OF DIRECTORS OF INDIAN METALS AND FERRO ALLOYS LIMITED**

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **Indian Metals and Ferro Alloys Limited** (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based upon consideration of reports of the other auditors on separate financial statements/ financial information of the subsidiaries, the aforesaid consolidated annual financial results:

a. includes the results of the following entities :

**Holding Company**

Indian Metal and Ferro Alloys Limited

**Subsidiaries**

- i. Utkal Coal Ltd
- ii. IMFA Alloys Finlease Ltd
- iii. Indmet Mining Pte. Ltd.
- iv. PT. Sumber Rahayu Indah, [70 % Subsidiary of Indmet Mining Pte. Ltd.] (Liquidated on 25<sup>th</sup> October, 2023)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



### **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 22<sup>nd</sup> May 2024 on the separate financial statements of Utkal Coal Limited (UCL), a subsidiary of the Company, for the financial year ended 31<sup>st</sup> March, 2024, which is reproduced hereunder:

“We draw attention to Note No. 18 & 19 in the financial statements which indicates that due to the events or conditions as mentioned in the said Note, material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern”. (Refer Note 5 to the consolidated annual financial results for summary of matter).

The opinion of the auditor of the said subsidiary is not modified in respect of this matter.

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

### **Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated Ind AS financial statements. The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management/Board of Directors 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 responsible for overseeing the financial reporting process of each company.

### **Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of consolidated Ind AS financial statements on whether the Company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results 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 misstatements in the consolidated annual financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) We did not audit the financial information/ financial results of two subsidiaries included in the consolidated annual financial results, whose annual financial information/ financial results reflect total assets of Rs.264.05 crores as at 31st March, 2024, total revenue of Rs. 114.88 crores and Rs. 111.70 crores, total net loss after tax of Rs.106.95 crores and Rs.109.27 crores and total comprehensive income of Rs. -106.95 crores and Rs. -109.27 crores for the quarter ended 31st March, 2024 and year to date from 01st April, 2023 to 31st March, 2024 respectively, and net cash outflow of Rs. 0.31 crores for the year from 01st April, 2023 to 31st March, 2024, as considered in the consolidated annual financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated annual financial results, 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 Consolidated annual financial results includes the unaudited financial results and other financial information of one subsidiary, whose financial results reflects total assets of Rs.0.00 crores as at March 31, 2024, total revenue of Rs. 0.00 crores and Rs. 0.00 crores, total net loss after tax of Rs. 0.43 crores and Rs. 0.36 crores and total comprehensive income of Rs. -0.43 crores and Rs. -0.36 crores for the quarter ended March 31, 2024 and year to date from April 01, 2023 to March 31, 2024 respectively, and net cash outflow of Rs. 0.51 crores for year to date from April 01, 2023 to March 31, 2024, as considered in the consolidated financial results. According to the information and explanation given to us by management, these unaudited financial results and other financial information are not material to the Group.

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

Our opinion on the annual financial results in respect of the matters stated in para (a) and (b) is not modified with respect to our reliance on the work done and reports of other auditors and the financial results and other financial information certified by the management.

- c) The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 and the corresponding previous year quarter ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For SCV & CO. LLP  
Chartered Accountants  
Firm's Registration Number : 000235N/M500089



*Rajiv Puri*

( RAJIV PURI )  
PARTNER

MEMBERSHIP No. 084318

ICAI UDIN:

PLACE: BHUBANESWAR  
DATED: 23<sup>rd</sup> MAY 2024



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## "DECLARATION"

[Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Indian Metals and Ferro Alloys Limited** having its registered office at IMFA Building, Bomikhal, Bhubaneswar - 751010, Odisha, do hereby declare and confirm that the Audit Report issued by the Statutory Auditor of the Company, SCV & CO. LLP, Chartered Accountants, New Delhi (Firm Registration No.000235N/N500089) on the Consolidated Annual Audited Financial Results for the year ended 31<sup>st</sup> March 2024 is with unmodified opinion(s) and a declaration to this effect is being made pursuant to the proviso to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended vide notification dated May 25, 2016.

**For Indian Metals and Ferro Alloys Limited**

**Subhrakant Panda**  
Managing Director  
DIN: 00171845

Date : 23<sup>rd</sup> May 2024  
Place : Bhubaneswar

**Annexure – B**

**Requisite disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time.**

**i) Mr Nalini Ranjan Mohanty, Chairman (Non -Executive Non Independent Director)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re- appointment
2	Date of Appointment/ re-appointment/ cessation & Terms of Appointment/ re-appointment	26 <sup>th</sup> July 2024
3	Brief Profile	As per Annexure-1
4	Disclosure of Relationship between Directors	None
5	Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no.NSE/CML/2018/24 dated June 20, 2018.	Mr Nalini Ranjan Mohanty is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

**ii) Mr. Ch.S.V.Ch. Suresh Babu, Vice President – Head Ferro Alloys BU(D)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Senior Management Personnel
2	Date of Appointment/ re-appointment/ cessation & Terms of Appointment/ re-appointment	3 <sup>rd</sup> June 2024
3	Brief Profile	Mr. Suresh Babu is having over three decades of experience in the metals and mining sector with a track record of business transformation, diversification, automation and optimizing performance. He has worked in various strategic and operational roles at KIC Metaliks, Welspun, ISPAT Industries, Adhunik Metaliks and most recently as Executive Director at Balasore Alloys Limited. He holds B.Tech. in Instrumentation from Andhra University.
4	Disclosure of Relationship between Directors	None

**i) Deepak Kumar Mohanty, Senior Vice President, Head, Ferro Alloys Business Unit**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Cessation due to Company's succession planning
2	Date of Appointment/ re-appointment/ cessation & Terms of Appointment/ re-appointment	3 <sup>rd</sup> June 2024
3	Brief Profile	Not Applicable
4	Disclosure of Relationship between Directors	None



**Annexure -C**

<b>Particulars</b>	<b>Details</b>
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment / cessation (as applicable)	Ensuing 62 <sup>nd</sup> Annual General Meeting of the Company
Term of Appointment	Appointment for a term of 5 (five) years commencing from conclusion of 62 <sup>nd</sup> AGM till the conclusion of the 67 <sup>th</sup> AGM, subject to approval of the Shareholders.
Brief Profile (in case of appointment)	M/s. Walker Chandiok & 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 to the survey of prime data-base released in May 2024. The firm has rich audit experience and expertise in Metal and Mining industry as well as other industries. Currently it audits 94 entities in India that are listed corporates with market cap above Rs 1000 crore plus.





## Brief Profile of Mr N R Mohanty

Shri 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 All-India 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, Dynamic 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.