



29th January, 2025

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Odisha, India

Corporate Identity No.
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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.: Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024

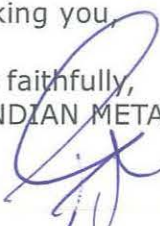
Dear Sir / Madam,

Pursuant to the Securities and Exchange Board of India circular dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


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

Encl.: as above

INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
CIN: L27101OR1961PLC000428

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

Part I : Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1. Income						
(a) Revenue from operations	643.22	691.92	685.27	1,997.42	2,079.61	2,780.17
(b) Other income	15.70	21.76	8.89	54.07	31.19	262.78
Total income	658.92	713.68	694.16	2,051.49	2,110.80	3,042.95
2. Expenses						
(a) Cost of materials consumed	257.59	282.19	278.86	794.15	871.44	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	(2.03)	(20.02)	(0.99)	(3.41)	(3.76)	19.55
(c) Employee benefits expense	58.51	59.47	55.25	171.41	157.66	222.30
(d) Finance costs						
- Interest on borrowing including other finance costs	7.33	5.96	8.57	18.12	27.00	32.68
- Loss on foreign currency transactions and translations on borrowings	1.48	0.37	0.44	1.91	4.54	4.69
(e) Depreciation and amortisation expense (refer note 6)	13.69	13.49	14.72	40.73	65.42	78.03
(f) Power and fuel expenses	95.55	101.43	105.25	284.76	300.54	402.41
(g) Other expenses	110.63	93.23	87.92	289.71	271.56	609.11
Total expenses	542.75	536.12	550.02	1,597.38	1,694.40	2,509.78
3. Profit before tax for the period/year (1-2)	116.17	177.56	144.14	454.11	416.40	533.17
4. Tax expenses :						
- Current tax	29.34	38.84	34.69	108.43	109.47	168.17
- Tax pertaining to earlier period(s)/ year(s)	(0.62)	-	(1.10)	(0.62)	(1.10)	(1.10)
- Deferred tax charge/(credit)	1.32	5.99	2.68	9.92	0.20	(24.38)
Total tax expenses	30.04	44.83	36.27	117.73	108.57	142.69
5. Profit for the period/year (3-4)	86.13	132.73	107.87	336.38	307.83	390.48
6. Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(4.81)	(2.11)	(0.07)	(8.01)	1.18	1.38
- Income-tax effect on above	1.21	0.53	0.01	2.01	(0.30)	(0.35)
Items that will be reclassified to profit or loss						
- Fair value changes in debt instruments through other comprehensive income	-	0.02	-	(0.02)	-	0.02
- Income-tax effect on above	-	-	-	0.01	-	(0.00)
Total other comprehensive income for the period/ year	(3.60)	(1.56)	(0.06)	(6.01)	0.88	1.05
7. Total comprehensive income for the period/ year (5+6)	82.53	131.17	107.81	330.37	308.71	391.53
8. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96	53.96
9. Other equity excluding revaluation reserves						2,048.06
10. Earnings per equity share having face value of ₹ 10 each (Not annualised, except for the year ended 31 March 2024)						
(a) Basic (In ₹)	15.96	24.60	19.99	62.35	57.05	72.37
(b) Diluted (In ₹)	15.96	24.60	19.99	62.35	57.05	72.37



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Part II : Standalone segment results for the quarter and nine months ended 31 December 2024

(All amounts in ₹ crore)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment revenue						
a) Ferro alloys	643.20	690.48	684.49	1,995.26	2,077.68	2,775.71
b) Power	129.68	110.50	137.43	350.55	389.84	520.60
c) Mining	108.29	102.33	148.41	305.48	350.93	490.39
d) Others	0.60	0.43	0.46	1.58	1.33	1.88
Total	881.77	903.74	970.79	2,652.87	2,819.78	3,788.58
Less: Inter segment revenue	238.55	211.82	285.52	655.45	740.17	1,008.41
Net income from operations	643.22	691.92	685.27	1,997.42	2,079.61	2,780.17
2. Segment results						
a) Ferro alloys	115.38	172.25	148.21	453.94	448.71	575.94
b) Power	(2.04)	(1.02)	(1.29)	(4.32)	(3.77)	(5.41)
c) Mining	(1.80)	(0.27)	(0.49)	(2.95)	(2.35)	(1.98)
d) Others	(0.99)	(1.19)	(0.49)	(3.22)	(1.25)	(1.82)
Total	110.55	169.77	145.94	443.45	441.34	566.73
Less: Finance costs	8.81	6.33	9.01	20.03	31.54	37.37
Less: Unallocable income net of unallocable expenditure	(14.43)	(14.12)	(7.21)	(30.69)	(6.60)	(3.81)
Total profit before tax	116.17	177.56	144.14	454.11	416.40	533.17
3. Segment assets						
a) Ferro alloys	1,159.43	1,197.76	1,184.17	1,159.43	1,184.17	1,199.36
b) Power	517.50	564.96	632.46	517.50	632.46	615.04
c) Mining	259.26	241.87	181.71	259.26	181.71	186.97
d) Others	26.81	26.92	35.98	26.81	35.98	27.26
e) Unallocated	1,078.59	1,001.47	855.92	1,078.59	855.92	870.47
Total segment assets	3,041.59	3,032.98	2,890.24	3,041.59	2,890.24	2,899.10
4. Segment liabilities						
a) Ferro alloys	165.37	177.57	135.14	165.37	135.14	226.99
b) Power	23.75	26.71	78.03	23.75	78.03	34.80
c) Mining	73.68	71.98	84.00	73.68	84.00	88.48
d) Others	0.64	0.64	1.56	0.64	1.56	0.65
e) Unallocated	138.91	124.28	118.25	138.91	118.25	182.90
Total segment liabilities	402.35	401.18	416.98	402.35	416.98	533.82
Other liabilities including borrowings and leases	301.27	322.41	373.12	301.27	373.12	263.26
Total liabilities	703.62	723.59	790.10	703.62	790.10	797.08



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Notes to the unaudited standalone financial results:

1. The standalone financial results of Indian Metals & Ferro Alloys Limited (the 'Company') for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025 and a limited review of the same has been carried out by the statutory auditors of the Company.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Board of Directors of the Company and Utkal Coal Limited ('UCL') at their respective meetings in the previous quarter had approved a Scheme of Amalgamation ('Scheme') for the merger of UCL into the Company under section 233 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act. During the current quarter, the aforementioned Scheme has been duly filed with the Regional Director, however, the approvals for the same are awaited.
4. Utkal Coal Limited ('UCL'), the wholly owned subsidiary of the Company and a special purpose vehicle ('SPV') was earlier allotted the Utkal 'C' coal block. However, vide an Order of the Hon'ble Supreme Court the aforementioned allotment was cancelled and subsequently, re-allotted to a new allottee. In 2022, UCL had received a compensation of ₹ 20.69 crore towards reimbursement of statutory expenses from the Ministry of Coal. Further, the Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22 September 2023, had initially determined the valuation of compensation towards Land (Leasehold and freehold land) at ₹ 416.71 crore payable to UCL which was subsequently, vide the Final Compensation Order dated 5 December 2023, revised to ₹ 352.90 crore.

Subsequently, in the financial years 2023-24 and 2024-25, the Company has received ₹ 352.90 crore of compensation from the Nominated Authority as per final order dated 5 December 2023.

On 16 January 2024, UCL had filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5 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; aggregating to ₹ 63.81 crore including interest.

Subsequently, the Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 15 October 2024 has determined the valuation of compensation towards mine infrastructure pertaining to Utkal 'C' Coal Mines at ₹ 8.63 crore payable to UCL as against claim of ₹ 21.31 crore and directed the Prior Allottee and the Successful Bidder to negotiate for payment towards building(s) constructed over the Rehabilitation and Resettlement land, by the Successful Bidder. Further, the amount of ₹ 8.63 crore has been received by UCL during the current quarter.

The compensation amount received by UCL from time to time has been duly transferred to the Company against repayment of principal and payment of interest on the amount of loan taken by UCL from the Company in earlier year.
5. The judgement of the Hon'ble Supreme Court upholding the right of States to impose levy on mineral bearing land is significant and has financial implications for the mining sector at large as well as the downstream industries. In this context, the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED) enacted by the State Legislature was struck down by Hon'ble Orissa High Court on 5 December 2005. Subsequently, an appeal was filed by the State Government and the matter is sub-judice before the Hon'ble Supreme Court. As on date, there are no pending demands against the Company on this account and further clarity on the same is awaited to determine financial liability, if any.
6. With effect from 1 October 2023, the Company had revised its method of computing depreciation on property, plant and equipment from written down value method to straight line method. Hence, the depreciation and amortization expense for the nine months ended 31 December 2024 may not be comparable with all the periods presented.
7. The Board of Directors of the Company at their meeting held on 29 January 2025 have recommended an interim dividend @ 50% (Rs. 5 per equity share of face value of Rs. 10 each).
8. Figures of the previous period(s) have been re-grouped/ re-classified, wherever considered necessary.

Place : Bhubaneswar
Date: 29 January 2025



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

Subhrakant Panda
Managing Director
DIN - 00171845



Walker Chandiook & Co LLP

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by SCV & Co. LLP, who has expressed unmodified conclusion vide their review report dated 30 January 2024 and unmodified opinion vide their audit report dated 23 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No. 058644
UDIN: 25058644BMODKB3103



Place: Bhubaneswar
Date: 29 January 2025

INDIAN METALS & FERRO ALLOYS LIMITED

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

CIN: L27101OR1961PLC000428

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Part I : Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024

Particulars	(All amounts in ₹ crore, unless otherwise stated)					
	Three months ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1. Income						
(a) Revenue from operations	643.22	691.92	685.27	1,997.42	2,079.61	2,780.17
(b) Other income	17.21	19.10	9.75	49.47	31.27	42.22
Total income	660.43	711.02	695.02	2,046.89	2,110.88	2,822.39
2. Expenses						
(a) Cost of materials consumed	257.59	282.19	278.86	794.15	871.44	1,141.01
(b) Changes in inventories of finished goods and work-in-progress	(2.03)	(20.02)	(0.99)	(3.41)	(3.76)	19.55
(c) Employee benefits expense	58.51	59.47	55.25	171.41	157.66	222.30
(d) Finance costs						
- Interest on borrowing including other finance costs	6.75	5.38	7.96	16.36	25.17	30.25
- Loss on foreign currency transactions and translations on borrowings	1.48	0.37	0.44	1.91	4.54	4.69
(e) Depreciation and amortisation expense (refer note 6)	13.69	13.49	14.72	40.73	65.42	78.03
(f) Power and fuel expenses	95.55	101.43	105.25	284.76	300.54	402.41
(g) Other expenses	105.42	98.40	87.95	290.54	271.69	408.03
Total expenses	536.96	540.71	549.44	1,596.45	1,692.70	2,306.27
3. Profit before tax for the period/ year (1-2)	123.47	170.31	145.58	450.44	418.18	516.12
4. Tax expenses :						
- Current tax	29.49	39.09	34.85	108.99	109.96	168.82
- Tax pertaining to earlier period(s)/ year(s)	(0.62)	-	(1.10)	(0.56)	(1.10)	(1.05)
- Deferred tax	1.23	6.01	2.88	10.09	0.50	(24.04)
Total tax expenses	30.10	45.10	36.63	118.52	109.36	143.73
5. Profit for the period/year (3-4)	93.37	125.21	108.95	331.92	308.82	372.39
6. Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(4.81)	(2.11)	(0.07)	(8.01)	1.18	1.38
- Income-tax effect on above	1.21	0.53	0.01	2.01	(0.30)	(0.35)
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-
- Fair value changes in debt instruments through other comprehensive income	-	0.02	-	(0.02)	-	0.02
- Income-tax effect on above	-	-	-	0.01	-	(0.00)
Total other comprehensive income for the period/year	(3.60)	(1.56)	(0.06)	(6.01)	0.88	1.05
7. Total comprehensive income for the period/year (5+6)	89.77	123.65	108.89	325.91	309.70	373.44
8. Profit/(loss) attributable to :						
(a) Owners of the parent	93.32	125.02	108.69	331.40	308.26	394.53
(b) Non-controlling interest	0.05	0.19	0.26	0.52	0.56	(22.14)
	93.37	125.21	108.95	331.92	308.82	372.39
9. Other comprehensive income attributable to :						
(a) Owners of the parent	(3.60)	(1.56)	(0.06)	(6.01)	0.88	1.05
(b) Non-controlling interest	-	-	-	-	-	-
	(3.60)	(1.56)	(0.06)	(6.01)	0.88	1.05
10. Total comprehensive income for the period attributable to :						
(a) Owners of the parent	89.72	123.46	108.63	325.39	309.14	395.58
(b) Non-controlling interest	0.05	0.19	0.26	0.52	0.56	(22.14)
	89.77	123.65	108.89	325.91	309.70	373.44
11. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96	53.96
12. Other equity excluding revaluation reserves						2,066.13
13. Earnings per equity share having nominal value of ₹10/- each (Not annualised, except for the year ended 31 March 2024)						
(a) Basic (In ₹)	17.30	23.17	20.15	61.42	57.13	73.12
(b) Diluted (In ₹)	17.30	23.17	20.15	61.42	57.13	73.12



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Part II : Consolidated segment results for the quarter and nine months ended 31 December 2024

(All amounts in ₹ crore)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment revenue						
a) Ferro alloys	643.20	690.48	684.49	1,995.26	2,077.68	2,775.71
b) Power	129.68	110.50	137.43	350.55	389.84	520.60
c) Mining	108.29	102.33	148.41	305.48	350.93	490.39
d) Others	0.60	0.43	0.46	1.58	1.33	1.88
Total	881.77	903.74	970.79	2,652.87	2,819.78	3,788.58
Less: Inter segment revenue	238.55	211.82	285.52	655.45	740.17	1,008.41
Net income from operations	643.22	691.92	685.27	1,997.42	2,079.61	2,780.17
2. Segment results						
a) Ferro alloys	115.38	172.25	148.21	453.94	448.71	575.94
b) Power	(2.04)	(1.02)	(1.29)	(4.32)	(3.77)	(5.41)
c) Mining	8.18	(2.25)	(0.51)	(5.35)	(2.46)	(112.57)
d) Others	(0.99)	(1.19)	(0.49)	(3.22)	(1.25)	(1.82)
Total	120.53	167.79	145.92	441.05	441.23	456.14
Less: Finance costs	8.23	5.75	8.40	18.27	29.71	34.94
Less: Unallocable income net of unallocable expenditure	(11.17)	(8.27)	(8.06)	(27.66)	(6.66)	(94.92)
Total profit before tax	123.47	170.31	145.58	450.44	418.18	516.12
3. Segment assets						
a) Ferro alloys	1,159.43	1,197.77	1,184.20	1,159.43	1,184.20	1,199.36
b) Power	517.50	564.96	632.46	517.50	632.46	614.93
c) Mining	259.28	241.89	527.54	259.28	527.54	400.97
d) Others	26.81	26.92	35.98	26.81	35.98	27.26
e) Unallocated	1,087.60	1,003.12	528.59	1,087.60	528.59	656.65
Total segment assets	3,050.62	3,034.66	2,908.77	3,050.62	2,908.77	2,899.17
4. Segment liabilities						
a) Ferro alloys	165.37	177.57	135.31	165.37	135.31	226.90
b) Power	23.75	26.71	78.03	23.75	78.03	34.75
c) Mining	73.68	71.98	84.04	73.68	84.04	89.16
d) Others	0.64	0.64	1.56	0.64	1.56	0.65
e) Unallocated	139.17	124.68	118.33	139.17	118.33	183.03
Total segment liabilities	402.61	401.58	417.27	402.61	417.27	534.49
Other liabilities including borrowings and Leases	275.54	296.43	346.40	275.54	346.40	236.79
Total liabilities	678.15	698.01	763.67	678.15	763.67	771.28



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Notes to the unaudited consolidated financial results:

1. The consolidated financial results of Indian Metals & Ferro Alloys Limited (the 'Holding Company') and its three subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025. The statutory auditors of the Holding Company have carried out a limited review of the same.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Board of Directors of the Holding Company and Utkal Coal Limited ('UCL') at their respective meetings in the previous quarter had approved a Scheme of Amalgamation ('Scheme') for the merger of UCL into the Holding Company under section 233 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act. During the current quarter, the aforementioned Scheme has been duly filed with the Regional Director, however, the approvals for the same are awaited.
4. Utkal Coal Limited ('UCL'), the wholly owned subsidiary of the Holding Company and a special purpose vehicle ('SPV') was earlier allotted the Utkal 'C' coal block. However, vide an Order of the Hon'ble Supreme Court the aforementioned allotment was cancelled and subsequently, re-allotted to a new allottee. In 2022, UCL had received a compensation of ₹ 20.69 crore towards reimbursement of statutory expenses from the Ministry of Coal. Further, the Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22 September 2023, had initially determined the valuation of compensation towards Land (Leasehold and freehold land) at ₹ 416.71 crore payable to UCL which was subsequently, vide the Final Compensation Order dated 5 December 2023, revised to ₹ 352.90 crore.

Subsequently, in the financial years 2023-24 and 2024-25, the Holding Company has received ₹ 352.90 crore of compensation from the Nominated Authority as per final order dated 5 December 2023.

On 16 January 2024, UCL had filed application before the Additional District & Sessions Judge-Cum-Coal Tribunal CBA (A & D) Act, 1957, Talcher, challenging the Final Compensation Order dated 5 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; aggregating to ₹ 63.81 crore including interest.

Subsequently, the Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 15 October 2024 has determined the valuation of compensation towards mine infrastructure pertaining to Utkal 'C' Coal Mines at ₹ 8.63 crore payable to UCL as against claim of ₹ 21.31 crore and directed the Prior Allottee and the Successful Bidder to negotiate for payment towards building(s) constructed over the Rehabilitation and Resettlement land, by the Successful Bidder. Further, the amount of ₹ 8.63 crore has been received by UCL during the current quarter.

The compensation amount received by UCL from time to time has been duly transferred to the Company against repayment of principal and payment of interest on the amount of loan taken by UCL from the Company in earlier year.

5. The judgement of the Hon'ble Supreme Court upholding the right of States to impose levy on mineral bearing land is significant and has financial implications for the mining sector at large as well as the downstream industries. In this context, the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED) enacted by the State Legislature was struck down by Hon'ble Orissa High Court on 5 December 2005. Subsequently, an appeal was filed by the State Government and the matter is sub-judice before the Hon'ble Supreme Court. As on date, there are no pending demands against the Holding Company on this account and further clarity on the same is awaited to determine financial liability, if any.
6. With effect from 1 October 2023, the Holding Company had revised its method of computing depreciation on property, plant and equipment from written down value method to straight line method. Hence, the depreciation and amortization expense for the nine months ended 31 December 2024 may not be comparable with all the periods presented.
7. The Board of Directors of the Holding Company at their meeting held on 29 January 2025 have recommended an interim dividend @ 50% (Rs. 5/- per equity share of face value of Rs. 10 each).
8. Figures of the previous period(s) have been re-grouped/ re-classified, wherever considered necessary.

Place: Bhubaneswar
Date: 29 January 2025



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

A handwritten signature in blue ink, appearing to be "Subhrakant Panda", written over a horizontal line.

Subhrakant Panda
Managing Director
DIN - 00171845



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indian Metals and Ferro Alloys Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 0.58 crores and ₹ 1.76 crores, total net profit/(loss) after tax of ₹ 7.20 crores and ₹ (3.19) crores and total comprehensive income of ₹ 7.20 crores and ₹ (3.19) crores for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of one subsidiary, which has not been reviewed by their auditor, whose interim financial results reflect total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine-month period ended 31 December 2024 respectively, as considered in the Statement, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by SCV & Co. LLP, who have expressed unmodified conclusion vide their review report dated 30 January 2024 and unmodified opinion vide their audit report dated 23 May 2024 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Munda

Rajni Munda
Partner
Membership No. 058644
UDIN: 25058644BMODKC7232



Place: Bhubaneswar
Date: 29 January 2025

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement:

Name of the entity	Relationship
IMFA Alloys Finlease Limited	Subsidiary
Utkal Coal Limited	Subsidiary
Indmet Mining Pte Limited	Subsidiary

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- A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not Applicable**
- B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not Applicable, No default**
- C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**
- D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable**

A handwritten signature in blue ink, consisting of a large, stylized 'K' followed by a smaller flourish.