



2nd November 2023

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 Board Meeting held on Thursday, 2nd November 2023.

Dear Sir / Madam,

Further to our letter dated 21st October 2023 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Thursday, 2nd November 2023, *inter-alia*.

1. approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended on 30th September 2023.

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

- i. A copy of the unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September 2023;
- ii. Limited Review Report on the said unaudited financial results from SCV & Co LLP, Statutory Auditors of the Company.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. declared an Interim Dividend of INR 7.50 (Rupees seven and paise fifty only) per equity share of INR 10/- each for financial year ending 31st March 2024. As intimated vide our letter dated 21st October 2023, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Friday, 10th November 2023. The Interim Dividend will be paid to such shareholders on or before Saturday, 2nd December 2023.
3. approved a Scheme of Amalgamation of Utkal Coal Limited (Transferor Company) with and into Indian Metals & Ferro alloys Limited (Company) and their respective shareholders and creditors under the provisions of Section 230-232 of the Companies Act, 2013 and the relevant rules made thereunder.

The aforesaid Amalgamation will be implemented upon receipt of requisite approvals of Statutory and Regulatory Authorities including the approval of the Jurisdictional National Company Law Tribunal, respective Shareholders and Creditors.



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Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details against the aforesaid matter is attached as **Annexure-II** to this letter.

4. based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Mr. Barada Kanta Mishra (DIN: 07166746) as an Additional Director (**Non-Executive Independent**) on the Board of the Company for a term of 5(five) years subject to obtaining security clearance from Ministry of Civil Aviation, Government of India and the approval of the shareholders in the General Meeting of the Company. A brief Profile of Mr. Mishra is attached as **Annexure-III**.

Mr. Barada Kanta Mishra is not related to the Promoter or Promoter Group and fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, this is to confirm that Mr. Barada Kanta Mishra is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

5. approved the appointment of M/s Sunita Jyotirmoy & Associates (Formerly Sunita Mohanty & Associates), Company Secretaries having Firm Registration No: P2003OR014401) as the Secretarial Auditors of the Company for the Financial year 2023-24.

Brief profile of the Secretarial Auditor is furnished below:

M/s Sunita Jyotirmoy & Associates (Formerly Sunita Mohanty & Associates), is one of the leading Practising Company Secretaries Firm which is registered with Institute of Company Secretaries of India (ICSI) since January 2001. They provide Secretarial Services, Secretarial Audit Services and Management Services etc.


6. approved the amended Nomination & Remuneration Policy and Risk Management Policy of the Company.

The Meeting Commenced at 11:48 AM and Concluded at 1:26 PM

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


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

INDIAN METALS & FERRO ALLOYS LIMITED

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

(Rs. in Crore)

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sept-2023 (Unaudited)	30-Jun-2023 (Unaudited)	30-Sept-2022 (Unaudited)	30-Sept-2023 (Unaudited)	30-Sept-2022 (Unaudited)	31-Mar-2023 (Audited)
1. Income						
(a) Revenue from Operations	692.61	701.73	672.45	1,394.34	1,415.87	2,676.39
(b) Other Income	12.54	9.76	6.18	22.30	13.01	25.66
Total Income	705.15	711.49	678.63	1,416.64	1,428.88	2,702.05
2. Expenses						
(a) Cost of Materials Consumed	364.08	373.75	391.32	737.83	762.51	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-Progress	5.40	(8.17)	11.00	(2.77)	(38.41)	(17.09)
(c) Employee Benefits Expense	50.59	51.82	44.57	102.41	96.63	196.05
(d) Finance Costs						
- Interest on borrowing including other finance costs	9.13	9.30	8.77	18.43	14.46	35.22
- Loss/(Gain) on foreign currency transactions and translations on borrowings	4.50	(0.40)	14.51	4.10	30.32	33.20
(e) Depreciation and Amortisation Expense	25.68	25.02	25.78	50.70	50.65	107.28
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	4.14	(2.30)	7.48	1.84	18.05	17.77
(g) Expected credit loss on trade receivables and other financial assets	(0.00)	0.00	0.65	0.00	2.93	3.24
(h) Other Expenses	118.13	113.71	144.43	231.84	283.32	512.90
Total Expenses	581.65	562.73	648.51	1,144.38	1,220.46	2,363.27
3. Profit/(Loss) before Exceptional Items and tax (1-2)	123.50	148.76	30.12	272.26	208.42	338.78
4. Exceptional Items - (Income)/Expense (Net) (refer Note 7)	-	-	-	-	-	15.70
5. Profit/(Loss) before tax (3-4)	123.50	148.76	30.12	272.26	208.42	323.08
6. Tax Expense :						
- Current Tax	36.36	38.42	14.21	74.78	63.25	69.35
- Earlier years' tax adjustments	-	-	-	-	-	29.10
- Deferred Tax	(2.82)	0.34	(1.91)	(2.48)	(6.48)	(1.10)
7. Profit/(Loss) after tax (5-6)	89.96	110.00	17.82	199.96	151.65	225.73
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurement gains/(losses) on post employment defined benefit plans	1.45	(0.20)	0.08	1.25	0.74	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss	(0.36)	0.05	(0.02)	(0.31)	(0.19)	0.10
9. Total Comprehensive Income/(Expense) after tax (7+8)	91.05	109.85	17.88	200.90	152.20	225.44
10. Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	53.96	53.96	53.96	53.96	53.96
11. Other Equity excluding Revaluation Reserves						1,804.90
12. Earnings per share-Basic & Diluted (in Rupees)	*16.67	*20.39	*3.30	*37.06	*28.11	41.84

* EPS is not annualised for the quarter and half year ended September 30, 2023, the quarter ended June 30, 2023 and the quarter and half year ended September 30, 2022.



BALANCE SHEET		
Particulars	(Rs. in Crore)	
	Standalone As at 30-Sep-23 (Unaudited)	Standalone As at 31-Mar-23 (Audited)
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	846.37	878.63
(b) Right of use assets	75.09	80.92
(c) Capital Work-in-Progress	83.47	64.25
(d) Investment Property	22.50	9.55
(e) Intangible Assets (Refer note (a) below)	-	-
(f) Intangible Assets under Development	6.90	5.49
(g) Financial Assets		
(i) Investments	114.04	114.04
(ii) Other Financial Assets	13.05	12.35
(h) Non-Current Tax Assets (Net)	-	21.65
(i) Other Non-Current Assets	61.75	57.86
	1,223.17	1,244.74
2 Current Assets		
(a) Inventories	657.55	647.47
(b) Financial Assets		
(i) Investments	307.63	262.71
(ii) Trade Receivables	114.35	85.65
(iii) Cash and Cash Equivalents	31.30	7.21
(iv) Bank balances other than (iii) above	44.07	19.44
(v) Loans	242.76	242.83
(vi) Other Financial Assets	2.25	0.32
(c) Other Current Assets	154.62	125.95
Total Current Assets	1,554.53	1,391.58
Assets classified as held for sale	0.16	0.14
TOTAL ASSETS	2,777.86	2,636.46
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	53.96	53.96
(b) Other Equity	1,978.83	1,804.90
Total Equity	2,032.79	1,858.86
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3.69	5.39
(ii) Lease Liabilities	41.44	44.48
(b) Provisions	15.61	16.44
(c) Deferred Tax Liabilities (Net)	43.01	45.16
Total Non-Current Liabilities	103.75	111.47
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	353.09	316.04
(ii) Lease Liabilities	1.72	2.02
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.21	8.06
b) total outstanding dues of creditors other than micro enterprises and small	154.43	201.12
(iv) Other Financial Liabilities	103.53	109.61
(b) Other Current Liabilities	15.92	22.69
(c) Provisions	6.83	6.59
(d) Current Tax Liabilities	0.59	-
Total Current Liabilities	641.32	666.13
TOTAL EQUITY AND LIABILITIES	2,777.86	2,636.46

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



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STATEMENT OF CASH FLOWS		
(Rs. in Crore)		
Particulars	Half year ended 30th Sept, 2023 (Unaudited)	Half year ended 30th Sept, 2022 (Unaudited)
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	272.26	208.42
Adjustments for :		
Depreciation and Amortisation Expense	50.70	50.65
(Gain)/ Loss on sale/disposal of Property, Plant and Equipment	0.21	0.34
Impairment on Property, Plant and Equipment	0.24	-
(Gain)/ Loss on sale of Current Investments	(7.92)	(2.09)
(Gain)/ Loss on fair valuation of Current Investments	(3.70)	(2.26)
Unrealised foreign exchange loss	2.18	24.80
Interest Income	(2.53)	(2.67)
Dividend Income	(1.27)	(1.84)
Finance Costs	22.53	44.78
Expected credit loss on trade receivables and other financial assets	0.00	2.93
Other Non Operating Revenue	(1.13)	(0.76)
Liabilities no longer required written back	(4.88)	(0.55)
Operating Profit before Working Capital Changes	326.69	321.75
Adjustments for:		
Trade and other receivables	(87.76)	17.71
Inventories	(10.08)	(60.78)
Trade payables and other liabilities	(56.04)	(10.43)
Cash Generated from Operations	172.81	268.25
Direct Taxes (paid)/ refund	(52.54)	(31.97)
Net Cash Generated from Operating Activities	120.27	236.28
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress (including Intangible Assets under Development)	(47.17)	(51.50)
Proceeds from sale of Property, Plant and Equipment	0.11	3.65
Purchase of Current Investments	(162.20)	(227.07)
Sale of Current Investments	128.90	199.02
Loan to Subsidiaries	(0.07)	(0.10)
Proceeds from repayment of Loan from subsidiaries	0.14	-
Increase/(decrease) in Fixed/ Security deposits	(0.70)	(3.55)
Dividend received	1.27	1.84
Interest received	2.53	2.67
Net Cash Used in Investing Activities	(77.19)	(75.04)
C. Cash Flow from Financing Activities		
Repayment of Non-current borrowings	(1.70)	(2.01)
Proceeds from/(Repayment) of Current borrowings (Net)	34.76	(58.09)
Proceeds from/(Repayment) of lease liabilities	(2.70)	2.08
Interest and financing charges paid	(20.36)	(44.83)
Interest on lease paid	(2.01)	(1.95)
Dividend paid	(26.98)	(40.47)
Net Cash Used in Financing Activities	(18.99)	(145.27)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	24.09	15.97
Cash and Cash Equivalents at the beginning of the year	7.21	6.70
Cash and Cash Equivalents at the end of the period	31.30	22.67

	Half year ended 30th Sept, 2023 (Unaudited)	Half year ended 30th Sept, 2022 (Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.62	0.62
Balance with Banks:		
- In Current Accounts	30.68	22.05
Total	31.30	22.67



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

(Rs. in Crore)

Particulars	Standalone Quarter ended			Standalone Half year ended		Standalone Year ended
	30-Sep-2023 (Unaudited)	30-Jun-2023 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	31-Mar-2023 (Audited)
1. Segment Revenue						
a) Ferro Alloys	682.91	691.80	662.38	1,374.71	1,394.55	2,638.41
b) Power	127.47	124.75	150.94	252.22	309.36	572.43
c) Mining	85.60	116.80	96.50	202.40	206.24	421.58
d) Others	0.47	0.39	0.26	0.86	0.58	1.07
Total	896.45	933.74	910.08	1,830.19	1,910.73	3,633.49
Less: Inter Segment Revenue	213.08	241.57	247.47	454.65	515.66	994.10
Net Income from Operations	683.37	692.17	662.61	1,375.54	1,395.07	2,639.39
2. Segment Results						
a) Ferro Alloys	145.19	155.31	81.57	300.50	290.83	429.83
b) Power	(1.21)	(1.27)	(1.35)	(2.48)	(2.00)	(5.32)
c) Mining	(1.51)	(0.35)	(6.82)	(1.86)	(7.19)	(8.66)
d) Others	(0.46)	(0.30)	(0.22)	(0.76)	(0.41)	(0.69)
Total	142.01	153.39	73.18	295.40	281.23	415.16
Less: Finance Costs	13.63	8.90	23.28	22.53	44.78	68.42
Less: Other Un-allocable Expenditure net of Un-allocable Income	4.88	(4.27)	19.78	0.61	28.03	23.66
Total Profit/(Loss) After exceptional items and Before Tax	123.50	148.76	30.12	272.26	208.42	323.08
3. Segment Assets						
a) Ferro Alloys	1,091.25	1,109.56	1,163.98	1,091.25	1,163.98	1,032.71
b) Power	641.59	626.56	876.24	641.59	876.24	604.29
c) Mining	140.43	166.74	224.72	140.43	224.72	174.42
d) Others	28.57	29.83	33.92	28.57	33.92	30.70
e) Unallocated	876.02	833.26	566.70	876.02	566.70	794.34
Total Segment Assets	2,777.86	2,765.95	2,865.56	2,777.86	2,865.56	2,636.46
4. Segment Liabilities						
a) Ferro Alloys	155.63	163.75	201.88	155.63	201.88	156.83
b) Power	51.41	48.83	243.27	51.41	243.27	38.84
c) Mining	56.24	59.59	62.89	56.24	62.89	67.91
d) Others	1.06	0.94	2.87	1.06	2.87	3.00
e) Unallocated	80.79	104.99	72.89	80.79	72.89	143.09
Total Segment Liabilities	345.13	378.10	583.80	345.13	583.80	409.67
Other Liabilities including borrowings and Leases	399.94	419.13	469.17	399.94	469.17	367.93
Total Liabilities	745.07	797.23	1,052.97	745.07	1,052.97	777.60



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NOTES:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 2nd November, 2023.
2. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. "Ferro Alloys", "Power" and "Mining". The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments (refer PART II).
3. The Company 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 a Public Limited Company. UCL has received the compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14.12.2022. The Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22nd September 2023, has determined the Valuation of compensation towards Lease hold & Freehold Land at Rs. 416.71 Crore payable to UCL. Hence, UCL is hopeful of receiving balance compensation amount, pending which no accounting adjustments have been made in its books of accounts. Therefore, no provision is considered necessary against the Company's net exposure in UCL as at 30th September, 2023 amounting to Rs. 111.42 Crore equity and Rs. 242.76 Crore unsecured loan.
4. In view of the circumstances detailed above in Note 3 and considering the probability that the Company will collect the consideration to which it is entitled to, with effect from 1st October, 2014, the Company has postponed recognition of income from interest on unsecured loan given to UCL. The interest income would be considered as revenue in the year of settlement of compensation.
5. The Board of Directors of the Company at its meeting held on 2nd November, 2023 approved a Scheme of Amalgamation ("The Scheme") for the merger of UCL into the Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The scheme is subject to necessary regulatory approvals and will be effective from the appointed date (i.e "the Effective date"). However, no adjustment has been made in the books of accounts for the same.
6. The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
7. Exceptional Items for the year ended 31st March, 2023 consist of:

(Rs. in Crore)

Particulars	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.	52.11
ii) Income received against an out of court settlement in a long pending arbitration matter.	(36.41)
Total	15.70

8. The Board of Directors of the Company has declared interim dividend of Rs.7.50/- per share (face value of Rs.10/- each) for the financial year 2023-24 in its meeting held on 2nd November, 2023.
9. Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

Place : New Delhi
Date : 2nd November, 2023

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



Chitta Ranjan Ray
Whole-Time Director
DIN - 00241059



Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023 of the Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Indian Metals and Ferro Alloys Limited** ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

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



(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
CAI UDIN : 23084318BG YVTG
2810

PLACE : NEW DELHI
DATED : 2nd NOVEMBER, 2023

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2023 (Unaudited)	30-Jun-2023 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	31-Mar-2023 (Audited)
1. Income						
(a) Revenue from Operations	692.61	701.73	672.45	1,394.34	1,415.87	2,676.39
(b) Other Income	11.64	9.88	4.43	21.52	11.28	24.31
Total Income	704.25	711.61	676.88	1,415.86	1,427.15	2,700.70
2. Expenses						
(a) Cost of Materials Consumed	364.08	373.75	391.32	737.83	762.51	1,474.70
(b) Changes in Inventories of Finished Goods and Work-in-Progress	5.40	(8.17)	11.00	(2.77)	(38.41)	(17.09)
(c) Employee Benefits Expense	50.59	51.82	44.64	102.41	96.74	196.14
(d) Finance Costs						
- Interest on borrowing including other finance costs	8.53	8.69	8.13	17.22	13.19	32.74
- Loss/(Gain) on foreign currency transactions and translations on borrowings	4.50	(0.40)	14.51	4.10	30.32	33.20
(e) Depreciation and Amortisation Expense	25.68	25.02	25.78	50.70	50.65	107.28
(f) Loss/(Gain) on foreign currency transactions and translations including mark to market valuation other than on borrowings (net)	4.14	(2.30)	7.47	1.84	18.04	17.77
(g) Expected credit loss of trade receivables and other financial assets	-	-	0.66	-	2.95	3.32
(h) Other Expenses	118.18	113.76	144.47	231.94	283.43	513.07
Total Expenses	581.10	562.17	647.98	1,143.27	1,219.42	2,361.13
3. Profit/(Loss) before exceptional items and tax (1-2)	123.15	149.44	28.90	272.59	207.73	339.57
4. Exceptional Items - (Income)/Expense (Net) (Refer note 9)	-	-	-	-	-	15.70
5. Profit/(Loss) before tax (3-4)	123.15	149.44	28.90	272.59	207.73	323.87
6. Tax Expense :						
- Current Tax	36.53	38.58	14.41	75.11	63.63	70.08
- Earlier year Tax	-	-	-	-	-	29.10
- Deferred Tax	(2.72)	0.34	(1.91)	(2.38)	(6.48)	(1.09)
7. Profit/(Loss) after tax (5-6)	89.34	110.52	16.40	199.86	150.58	225.78
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to profit or loss (net of tax)						
- Remeasurements of defined benefit plan	1.45	(0.20)	0.08	1.25	0.74	(0.39)
- Income tax relating to items that will not be reclassified to profit or loss	(0.36)	0.05	(0.02)	(0.31)	(0.19)	0.10
Items that will be reclassified to profit or loss						
- Exchange differences in translating the financial Statements of a foreign operation	-	-	(0.01)	-	(0.01)	(0.01)
9. Total Comprehensive Income/(Expense) after tax (7+8)	90.43	110.37	16.45	200.80	151.12	225.48
10. Profit/(Loss) attributable to :						
(a) Owners of the Parent	89.17	110.39	16.30	199.56	150.38	225.26
(b) Non-controlling interest	0.17	0.13	0.10	0.30	0.20	0.52
11. Other Comprehensive Income/(Expense) (net of tax) attributable to :						
(a) Owners of the Parent	1.09	(0.15)	0.05	0.94	0.54	(0.30)
(b) Non-controlling interest	-	-	-	-	-	-
12. Total Comprehensive Income/(Expense) for the period attributable to : (10+11)						
(a) Owners of the Parent	90.26	110.24	16.35	200.50	150.92	224.96
(b) Non-controlling interest	0.17	0.13	0.10	0.30	0.20	0.52
13. Paid-up Equity Share Capital (Face Value ₹10/- each)	53.96	53.96	53.96	53.96	53.96	53.96
14. Other Equity excluding Revaluation Reserves						1,818.92
15. Earnings per share-Basic & Diluted (in Rupees)	*16.53	*20.46	*3.02	*36.99	*27.87	41.75

* EPS is not annualised for the quarter and half year ended September 30, 2023, the quarter ended June 30, 2023 and the quarter and half year ended September 30, 2022.



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BALANCE SHEET

(Rs. in Crore)

Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
A ASSETS		
1 Non - Current Assets		
(a) Property, Plant and Equipment	868.71	901.21
(b) Right of Use Assets	52.74	58.34
(c) Capital Work-in-Progress	83.47	64.25
(d) Investment Property	22.50	9.55
(e) Goodwill	20.50	20.50
(f) Other Intangible Assets (Refer note (a) below)	-	-
(g) Intangible Assets under Development	6.90	5.49
(h) Investments in Associate (Refer note (b) below)	-	-
(i) Financial Assets		
(i) Investments	0.32	0.32
(ii) Other Financial Assets	13.07	12.37
(j) Non-Current Tax Assets (Net)	-	21.67
(k) Other Non-Current Assets	61.75	57.86
Total Non-Current Assets	1,129.96	1,151.56
2 Current Assets		
(a) Inventories	657.55	647.47
(b) Financial Assets		
(i) Investments	314.81	264.14
(ii) Trade Receivables	114.35	85.65
(iii) Cash and Cash Equivalents	31.75	8.06
(iv) Bank balances other than (iii) above	44.07	24.91
(v) Other Financial Assets	2.25	0.32
(c) Other Current Assets	499.93	471.28
Total Current Assets	1,664.71	1,501.83
Assets classified as held for sale	0.16	0.14
TOTAL ASSETS	2,794.83	2,653.53
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	53.96	53.96
(b) Other Equity	1,992.44	1,818.92
Equity attributable to owners of the Parent	2,046.40	1,872.88
(c) Non-controlling Interests	30.24	30.34
Total Equity	2,076.64	1,903.22
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3.69	5.39
(ii) Lease Liabilities	15.37	18.01
(iii) Other Financial Liabilities	-	-
(b) Provisions	15.61	16.44
(c) Deferred Tax Liabilities (Net)	43.11	45.25
Total Non-Current Liabilities	77.78	85.09
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	353.09	316.04
(ii) Lease Liabilities	0.85	1.09
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	5.21	8.06
b) total outstanding dues of creditors other than micro enterprises and small enterprises	154.12	200.81
(iv) Other Financial Liabilities	103.75	109.87
(b) Other Current Liabilities	15.98	22.76
(c) Provisions	6.83	6.59
(c) Current Tax Liabilities (Net)	0.58	-
Total Current Liabilities	640.41	665.22
TOTAL EQUITY AND LIABILITIES	2,794.83	2,653.53

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

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



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STATEMENT OF CASH FLOWS		
Particulars	(Rs. in Crore)	
	Half Year ended 30th Sept, 2023 (Unaudited)	Half Year ended 30th Sept, 2022 (Unaudited)
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	272.59	207.73
Adjustments for:		
Depreciation and Amortisation Expense	50.70	50.65
(Gain)/loss on sale/disposal of Property, Plant and Equipment	0.21	0.34
Impairment on Property, Plant and Equipment	0.24	-
(Gain)/loss on sale of Current Investments	(8.32)	(2.09)
(Gain)/loss on fair valuation of Current Investments	(3.70)	(2.21)
Unrealised foreign exchange loss	2.18	24.80
Interest Income	(2.61)	(2.67)
Finance Costs	21.31	43.52
Expected credit loss on trade receivables and other financial assets	-	2.95
Other Non Operating Revenue	(1.13)	(0.76)
Liabilities no longer required written back	(4.88)	(0.55)
Operating Profit before Working Capital Changes	326.59	321.71
Adjustments for:		
(Increase) / decrease in Trade and other receivables	(88.97)	12.88
(Increase) / decrease in Inventories	(10.08)	(60.78)
Increase / (decrease) in Trade payables and other liabilities	(56.11)	(10.29)
Cash Generated from Operations	171.43	263.52
Direct Taxes paid/ (refund)	(52.94)	(32.30)
Net Cash Generated from Operating Activities	118.49	231.22
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress (including Intangible Assets under Development)	(47.17)	(51.40)
Proceeds from sale of Property, Plant and Equipment	0.11	3.65
Purchase of Current Investments	(167.55)	(227.07)
Sale of Current Investments	128.90	205.30
Increase/(decrease) in Fixed/security deposits interest received	4.77	(3.55)
	2.61	2.67
Net Cash Used in Investing Activities	(78.33)	(70.40)
C. Cash Flow from Financing Activities		
Repayment of Non-current borrowings	(1.70)	(2.01)
Proceeds from/(Repayment) of Current borrowings (Net)	34.76	(58.11)
Repayment of lease liabilities	(1.02)	1.67
Interest and financing charges paid	(20.36)	(44.83)
Interest on lease paid	(0.78)	(0.69)
Dividend paid	(27.37)	(41.05)
Net Cash Used in Financing Activities	(16.47)	(145.02)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	23.69	15.80
Cash and Cash Equivalents at the beginning of the year	8.06	7.41
Effect of Exchange Rate on Translation of Foreign Currency	-	(0.01)
Cash and Cash Equivalents at the end of the period	31.75	23.20
	Half Year ended 30th Sept, 2023 (Unaudited)	Half Year ended 30th Sept, 2022 (Unaudited)
Cash and Cash Equivalents at the end of the period comprises of:		
Cash on hand	0.63	0.62
Balance with Banks:		
- In Current Accounts	31.12	22.58
Total	31.75	23.20



3

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

(Rs. in Crore)

Particulars	Consolidated			Consolidated		
	Quarter ended			Half Year ended		Year ended
	30-Sep-2023 (Unaudited)	30-Jun-2023 (Unaudited)	30-Sep-2022 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)	31-Mar-2023 (Audited)
1. Segment Revenue						
a) Ferro Alloys	682.91	691.80	662.38	1,374.71	1,394.55	2,638.41
b) Power	127.47	124.75	150.94	252.22	309.36	572.43
c) Mining	85.60	116.80	96.50	202.40	206.24	421.58
d) Others	0.47	0.39	0.26	0.86	0.58	1.07
Total	896.45	933.74	910.08	1,830.19	1,910.73	3,633.49
Less: Inter Segment Revenue	213.08	241.57	247.47	454.65	515.66	994.10
Net Income from Operations	683.37	692.17	662.61	1,375.54	1,395.07	2,639.39
2. Segment Results						
a) Ferro Alloys	145.19	155.31	81.57	300.50	290.83	429.83
b) Power	(1.21)	(1.27)	(1.35)	(2.48)	(2.00)	(5.32)
c) Mining	(1.55)	(0.40)	(6.93)	(1.95)	(7.39)	(8.77)
d) Others	(0.46)	(0.30)	(0.22)	(0.76)	(0.41)	(0.69)
Total	141.97	153.34	73.07	295.31	281.03	415.05
Less: Finance Costs	13.03	8.29	22.64	21.32	43.51	65.94
Less: Other Un-allocable Expenditure net of Un-allocable Income	5.79	(4.39)	21.53	1.40	29.79	25.24
Total Profit/(Loss) After exceptional items and Before Tax	123.15	149.44	28.90	272.59	207.73	323.87
3. Segment Assets						
a) Ferro Alloys	1,091.25	1,109.56	1,163.98	1,091.25	1,163.98	1,032.76
b) Power	641.59	626.56	876.24	641.59	876.24	604.29
c) Mining	486.17	512.54	591.21	486.17	591.21	520.39
d) Others	28.57	29.83	33.92	28.57	33.92	30.70
e) Unallocated	547.25	505.16	215.61	547.25	215.61	465.39
Total Segment Assets	2,794.83	2,783.65	2,880.96	2,794.83	2,880.96	2,653.53
4. Segment Liabilities						
a) Ferro Alloys	155.80	163.95	201.88	155.80	201.88	157.01
b) Power	51.41	48.83	243.27	51.41	243.27	38.84
c) Mining	56.28	59.63	62.94	56.28	62.94	68.01
d) Others	1.06	0.94	2.87	1.06	2.87	3.00
e) Unallocated	80.64	104.77	72.71	80.64	72.71	142.92
Total Segment Liabilities	345.19	378.12	583.67	345.19	583.67	409.78
Other Liabilities including borrowings and Leases	373.00	391.95	441.34	373.00	441.34	340.53
Total Liabilities	718.19	770.07	1,025.01	718.19	1,025.01	750.31



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NOTES:

- The above consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their meetings held on 2nd November, 2023.
- The consolidated financial results include the results of the Parent Company and four 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).
- Application for striking off of PT Sumber Rahayu Indah ('SRI'), a subsidiary of Indmet Mining Pte Ltd ('Indmet', a wholly owned subsidiary of the Parent Company incorporated in Singapore) has been approved vide document number: AHU-AH.01.03-00365 dated 10th July 2023 by Ministry of Law and Human Rights of the Republic of Indonesia and the liquidation process of SRI has been completed vide notification letter from Public Notary on 25th October, 2023.
- 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 a Public Limited Company. UCL has received the compensation of Rs. 20.69 crore towards reimbursement of statutory expenses from Ministry of Coal on 14.12.2022. The Nominated Authority, Ministry of Coal, Government of India vide its Provisional Compensation Order dated 22nd September 2023, has determined the Valuation of compensation towards Lease hold & Freehold Land at Rs. 416.71 Crore payable to UCL. Hence, UCL is hopeful of receiving balance compensation amount, pending which no accounting adjustments have been made in its books of accounts. Therefore, no provision is considered necessary against the Parent Company's net exposure in UCL as at 30th September, 2023 amounting to Rs. 111.42 Crore equity and Rs. 242.76 Crore unsecured loan.
- In view of the circumstances detailed above in Note 5 and considering the probability that the Parent Company will collect the consideration to which it is entitled to, with effect from 1st October, 2014 the Parent Company has postponed recognition of income from interest on unsecured loan given to UCL. The interest income would be considered as revenue in the year of settlement of compensation.
- The Board of Directors of the Parent Company at its meeting held on 2nd November, 2023 approved a Scheme of Amalgamation ("The Scheme") for the merger of UCL into the Parent Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The scheme is subject to necessary regulatory approvals and will be effective from the appointed date (i.e "the Effective date"). However, no adjustment has been made in the books of accounts for the same.
- 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 for the quarter ended 31st March, 2023 and the year ended 31st March, 2023 consist of:

(Rs. in Crore)

Particulars	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.	52.11
ii) Income received against an out of court settlement in a long pending arbitration matter.	(36.41)
Total	15.70

- The Board of Directors of the Company has declared interim dividend of Rs.7.50/- per share (face value of Rs.10/- each) for the financial year 2023-24 in its meeting held on 2nd November, 2023.
- Previous year/periods' figures have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.

Place: New Delhi
Date: 2nd November, 2023



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

Chitta Ranjan Ray
Whole-time Director
DIN - 00241059

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 of the Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Indian Metals and Ferro Alloys Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

Holding Company

Indian Metals and Ferro Alloys Limited

Subsidiaries/ Step Down Subsidiaries-

- i. Utkal Coal Ltd
 - ii. IMFA Alloys Finlease Ltd
 - iii. Indmet Mining Pte. Ltd.
 - iv. PT. Sumber Rahayu Indah, [70 % Subsidiary of Indmet Mining Pte. Ltd.] (Struck off vide document number: AHU-AH.01.03-00365 dated 10th July 2023)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8, 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

6. We draw attention to the "Material Uncertainty Related to Going Concern" paragraph to the Independent Auditor's review report dated October 31, 2023 on the financial information of Utkal Coal Limited (UCL), a subsidiary of the Company, for the quarter and half year ended September 30, 2023 which is reproduced hereunder:

"We draw attention to Note 19 to the financial statements which indicates that due to the events or conditions as mentioned said Note, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern". (refer Note 5 to the unaudited consolidated financial results for summary of matter). The conclusion of the auditor of the said subsidiary is not modified in respect of this matter.

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

Emphasis of Matter

7. We draw attention to Note 5 and 6 to the unaudited consolidated financial results relating to the Company's exposure in Utkal Coal Ltd., a subsidiary of the Parent Company. The matter has arisen out of the cancellation of allotment of the coal block being held by the subsidiary vide the Hon'ble Supreme Court of India's Order dated September 24, 2014 and the subsequent events in connection therewith.

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



Other Matters

8. We did not review the interim financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 393.79 crores as at September 30, 2023, total revenue of Rs 0.97 crores and Rs. 1.71 crores, total net profit after tax of Rs 0.68 crores and Rs. 1.19 crores and total comprehensive income of Rs. 0.68 crores and Rs. 1.19 crores for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively, and net cash outflow of 0.40 crores for the period from April 01, 2023 to September 30, 2023 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The unaudited consolidated financial results include total assets of Rs. 0.41 crores as at September 30, 2023, total revenue of Rs. 0.00 crores and Rs. 0.00 crores, total net loss after tax of Rs. 0.02 crores and Rs. 0.05 crores and total comprehensive income of Rs. -0.02 crores and Rs. -0.05 crores for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively, and net cash outflow of Rs. 0.11 crores for the period from April 01, 2023 to September 30, 2023 as considered in the Statement in respect of one subsidiary already included in paragraph 8 above is located outside India whose financial results has been prepared in accordance with accounting principles generally accepted in its Country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is solely based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.
10. The Statement includes the unaudited interim financial results and other unaudited financial information of one subsidiary, which have been struck off vide document number: AHU-AH.01.03-00365 dated 10th July 2023, whose interim financial results reflects total revenue of Rs. 0.00 crore and Rs. 0.00 crore, total net loss after tax of Rs. 0.00 crore and Rs. 0.00 crore and total comprehensive income of Rs. 0.00 crore and Rs. 0.00 crore for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively, and net cash outflow of Rs. 0.00 crore for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. According to the information and explanation given to us by management, these interim financial results are not material to the Group.

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



Our conclusion on the Statement in respect of the matters stated in para 8, 9 and 10 above is not modified with respect to our reliance on the work done and reports of other auditors and the financial results certified by the management.

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



(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318

ICAI UDIN : 23084318 BGYVTH7655

PLACE : NEW DELHI

DATED : 2nd NOVEMBER, 2023



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

1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc	<p>Amalgamation of Utkal Coal Limited (Transferor Company or UCL) with and into Indian Metals & Ferro Alloys Limited (IMFA or Company or Transferee Company)</p> <p>The requisite details as on 31st March 2023 are as follows:</p> <table border="1" data-bbox="735 763 1449 1039"> <thead> <tr> <th>Particulars</th> <th>Company</th> <th>Transferor Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td>Rs 53,95,41,060</td> <td>Rs 25,00,00,000</td> </tr> <tr> <td>Net worth</td> <td>Rs 1858,85,69,595</td> <td>Rs 115,5,265,989</td> </tr> <tr> <td>Turn Over</td> <td>26,494,431,493</td> <td>NIL</td> </tr> </tbody> </table>	Particulars	Company	Transferor Company	Paid-up Capital	Rs 53,95,41,060	Rs 25,00,00,000	Net worth	Rs 1858,85,69,595	Rs 115,5,265,989	Turn Over	26,494,431,493	NIL
Particulars	Company	Transferor Company												
Paid-up Capital	Rs 53,95,41,060	Rs 25,00,00,000												
Net worth	Rs 1858,85,69,595	Rs 115,5,265,989												
Turn Over	26,494,431,493	NIL												
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length	<p>Yes. The transaction would fall within the purview of related party transactions as defined under the Listing Regulations. UCL is an unlisted subsidiary company of the Company.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs.</p>												
3.	Area of business of the entities	<p>IMFA is India's largest, fully integrated producer of high quality ferro alloys with 190 MVA installed furnace capacity backed up by 204.55 MW captive power generation and extensive chrome ore mining tracts. IMFA's reputation for unwavering commitment to quality has made it a well-respected global brand. The company's customer base includes multinational corporations like POSCO (South Korea), Tsingshan Group, E-United Group, Zhenshi Group and Marubeni Corporation (Japan), in addition to leading domestic stainless-steel producers such as Jindal Stainless, Rimjhim Ispat, BRG Steel, AIA Engineering and Viraj Profiles, among others.</p> <p>UCL the Transferor Company was set-up as a Special Purpose Vehicle (“SPV”) for captive coal mining for Transferee Company. Transferor Company had been allotted by Ministry of Coal, Government of India Utkal C</p>												



IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
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		<p>Coal Block in the Angul district in the state of Odisha, with net geological reserves of approximate 196 MMT. Transferor Company proposed to set-up a coal mining project along with a washery, railway siding and other infrastructure facilities for supply of required quality and quantity of coal to both existing and proposed thermal power projects of Transferee Company. Transferor Company was to take up the mine development, excavation and operation of Utkal-C Block;</p> <p>However, the said coal block was cancelled in 2014 following the orders of Hon'ble Supreme Court. After various failed auctions, the coal block was reconsidered for fresh auction in October 2021 by the Nominated Authority and Jindal Steel & Power Limited ("JSPL") was declared as the successful allottee on 21.07.2022. As a result the Transferor Company could not commence commercial operations.</p>
4.	Rationale for amalgamation/ merger;	<p>The Transferor Company, a subsidiary of Transferee Company, was created solely to mine coal from the Utkal C Block and supply it to IMFA's existing and future power plants. However, the Hon'ble Supreme Court of India cancelled the coal block, and JSPL was eventually declared the new allottee. Consequently, the Transferor Company has not commenced commercial operations. As a result, the Transferor Company can no longer fulfil the specific purpose for which it was initially incorporated;</p> <p>Since the Transferor Company can no longer fulfil its original purpose, the proposed Amalgamation will lead to elimination of fixed costs associated with the Transferor Company;</p> <p>The proposed Amalgamation simplifies the corporate structure by removing an entity because the Transferor can no longer fulfil its original purpose;</p> <p>The proposed Amalgamation aims to optimise resources, reduce costs and enhance shareholder value;</p> <p>The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of merged entity;</p> <p>The Board of Directors of the respective Companies are of the opinion that it would, therefore, be advantageous to amalgamate UCL into IMFA.</p>



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5.	In case of cash consideration – amount or otherwise share exchange ratio;	The Transferee Company shall, without any further application, act or deed, issue 100 (one hundred) equity shares of the Transferee Company as nominal consideration to all (and not each) the shareholders of the Transferor Company (other than the Transferee Company as a company cannot hold shares in itself) in proportion to their shareholding in Transferor Company on the relevant Record Date												
6.	Brief details of change in shareholding pattern (if any) of listed entity.	<table border="1" data-bbox="735 629 1441 1025"><thead><tr><th data-bbox="740 629 970 779">Category</th><th data-bbox="970 629 1203 779">Number of Shares & % of Voting/ Rights Pre-Amalgamation</th><th data-bbox="1203 629 1436 779">Number of Shares & % of Voting Rights Post-Amalgamation</th></tr></thead><tbody><tr><td data-bbox="740 779 970 860">Promoter and Promoter Group</td><td data-bbox="970 779 1203 860">3,16,63,712 (58.69)</td><td data-bbox="1203 779 1436 860">3,16,63,812 (58.69)</td></tr><tr><td data-bbox="740 860 970 940">Public</td><td data-bbox="970 860 1203 940">2,22,90,394 (41.31)</td><td data-bbox="1203 860 1436 940">2,22,90,394 (41.31)</td></tr><tr><td data-bbox="740 940 970 1025">Total</td><td data-bbox="970 940 1203 1025">5,39,54,106 (100)</td><td data-bbox="1203 940 1436 1025">5,39,54,206 (100)</td></tr></tbody></table> <p data-bbox="735 1061 1441 1128">Nominal change of 100 shares in Promoter and Promoter Group</p>	Category	Number of Shares & % of Voting/ Rights Pre-Amalgamation	Number of Shares & % of Voting Rights Post-Amalgamation	Promoter and Promoter Group	3,16,63,712 (58.69)	3,16,63,812 (58.69)	Public	2,22,90,394 (41.31)	2,22,90,394 (41.31)	Total	5,39,54,106 (100)	5,39,54,206 (100)
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Professor B.K. Mishra
Director IIT Goa

Professor B. K. Mishra has been serving as the Director of the Indian Institute of Technology Goa since March 2017. He holds a Bachelor's degree in Metallurgical Engineering from N.I.T. Rourkela (1981), and completed his Ph.D. at the University of Utah in the USA (1990).

In 1993, he returned to India and commenced his teaching career at the Indian Institute of Technology (IIT) Kanpur. During his academic journey, he also took sabbaticals at Aston University (1999-2000) and the University of Utah (2003-2004). In 2006, he joined CSIR (Council of Scientific and Industrial Research) on deputation from IIT Kanpur, serving as the Director of the CSIR-Institute of Minerals and Materials Technology in Bhubaneswar. In 2017, he assumed the role of the founding Director of IIT Goa.

Professor Mishra is renowned for his significant contributions to the fields of Extractive Metallurgy, Mineral Processing, and Powder Technology. He has an impressive publication record, with over 250 international journal papers to his name, and has also played a vital role on the editorial boards of two esteemed minerals engineering journals, namely the International Journal of Mineral Processing and Minerals Engineering. Furthermore, Professor Mishra boasts a remarkable track record in patenting, holding 5 US patents and 6 Indian patents.

His accolades extend to being a recipient of the National Geoscience Award and an esteemed fellow of the Indian National Academy of Engineering. He has also been honored with the VASVIK Award for his contributions to industrial R&D and received the CSIR Technology Award as part of a team from the honorable President of India. Notably, Professor Mishra was bestowed with the Distinguished Alumnus award by the National Institute of Technology (NIT) Rourkela. Stanford University continues to recognize his immense contributions, ranking Professor Mishra as the #1 scientist in India and #11 in the world in the field of Mining and Metallurgy. To top off his distinguished career, he was honored with the IEEE IAS Global Lifetime Achievement Award in recognition of his outstanding contributions to Academics, Research, and Society.

