



IMFA Building  
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Corporate Identity No.  
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05<sup>th</sup> February 2026

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street, Fort Mumbai-400001 <b>Stock Code: 533047</b>
<b>Stock Symbol &amp; Series: IMFA, EQ</b>	

**Sub.: Outcome of Board Meeting held on Thursday, 05<sup>th</sup> February 2026.**

Dear Sir/Madam,

Further to our letter dated 29<sup>th</sup> January 2026 intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today, i.e. Thursday, 05<sup>th</sup> February 2026, *inter-alia*.

1. Approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2025.

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

- i. A copy of the unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2025;
- ii. Limited Review Report on the said unaudited financial results from M/s Walker Chandiok & 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. Took note of the retirement of Mr Bijoy Kumar Das, Non-Executive Independent Director (DIN: 00179886) with effect from close of the business hour on 08<sup>th</sup> February 2026. Additional information pursuant to SEBI Master circular dated November 11, 2024 is furnished below:

Particulars	Details
Name of the Non-Executive Independent Director	Mr Bijoy Kumar Das
Reason for change viz appointment/reappointment/resignation, removal/ death or otherwise	Retirement upon completion of his second term
Date of Retirement	With effect from close of Business hour on 08 <sup>th</sup> February 2026
Brief Profile (In case of Appointment)	Not Applicable
Relationships between Directors (in case of appointment of Directors)	Not Applicable

3. Approved the appointment of Dr Deepak Kumar Mohanty (DIN: 09771960) as an Additional Director (Independent Director in the

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capacity of Non-Executive Director) on the Board of the Company for a term of 5(five) years from the date of obtaining security clearance from office of Director General of Civil Aviation, Government of India subject to approval of the shareholders in the General Meeting of the Company.

Dr Mohanty 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 Dr Mohanty 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.

Requisite details as required under Regulation 30 are furnished below:

Particulars	Details
Name of the Director	Dr Deepak Kumar Mohanty
Reason for change viz appointment/reappointment/resignation, removal/ death or otherwise	Appointment
Date of Appointment	For a term of 5(Five) years from the date of obtaining security clearance from the Director General of Civil Aviation, Government of India
Brief Profile	<p>Dr Deepak Mohanty is an Economist and made substantive policy contributions.</p> <p>He was Chairperson of India's pension regulator, Pension Fund Regulatory and Development Authority (PFRDA), during March 2023 to May 2025.</p> <p>Earlier, he was Chief Economic Advisor, Federation of Indian Chambers of Commerce and Industry (FICCI) and was an independent Director on a few companies' Boards. Prior to that, Dr. Mohanty was a Whole Time Member, PFRDA.</p> <p>He served as Executive Director of the Reserve Bank of India (RBI) overseeing areas of enforcement of banking regulation, risk management, internal audit and inspection, financial stability, monetary policy, economic research, and statistics.</p> <p>Prior to that, he worked as Senior Adviser at the International Monetary Fund (IMF) and earlier worked in various positions in</p>

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	economic research and was head of the monetary policy department in the RBI.
	He chaired several committees. He has several publications in professional journals, edited and contributed to three books, and has delivered several speeches on financial, monetary and social security issues.
Relationships between Directors	He has a doctorate and two master's degrees in economics. None

4. Based on the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Protiviti India Member Private Limited as Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2026-27. Details with respect to appointment of Internal Auditors of the Company as required under Regulation 30 read with SEBI Master circular dated November 11, 2024, is provided under:

Particulars	Details
Name of the Auditor.	M/s Protiviti India Member Private Limited (Internal Auditor)
Reason for change viz appointment/reappointment/resignation, removal/ death or otherwise	Appointment
Date of Appointment	05/02/2026
	The terms of appointment are decided mutually between Internal Auditors and Board of Directors of the Company.
Brief Profile	As per <b>Annexure - II</b>
Relationships between Directors	None

5. Approved the draft Postal Ballot Notice along with Explanatory Statement seeking the Members approval for the proposal of (a) Ms Kiran Dhingra (DIN: 00425602) as Non-Executive Independent Director of the Company (b) appointment of a Scrutinizer to conduct the postal ballot process.

6. Approved the reconstitution of the following Committees w.e.f 09th February 2026:

**Audit Committee**

Name of Members	Category
Mrs Latha Ravindran, Chairperson	Non-Executive Independent
Dr Barada Kanta Mishra	Non-Executive Independent
Mr Bijayananda Mohapatra	Executive Non-Independent





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#### Nomination & Remuneration Committee

Name of members	Category
Mrs Latha Ravindran, Chairperson	Non- Executive Independent
Dr Barada Kanta Mishra	Non- Executive Independent
Mr Stefan Georg Amrein	Non- Executive Non-Independent

#### Stakeholders Relationship Committee

Name of Members	Category
Ms Kiran Dhingra, Chairperson	Non- Executive Independent
Mr Bijayananda Mohapatra	Executive Non-Independent
Mr Stefan Georg Amrein	Non- Executive Non-Independent

#### Corporate Social Responsibility Committee

Name of members	Category
Ms Kiran Dhingra, Chairperson	Non- Executive Independent
Mr Subhrakant Panda	Executive Non-Independent
Mrs Latha Ravindran	Non- Executive Independent

#### Risk Management Committee

Name of members	Category
Mr Subhrakant Panda	Executive Non-Independent
Dr Barada Kanta Mishra	Non-Executive-Independent
Mr Bijayananda Mohapatra	Executive Non-Independent

#### Finance Committee

Name of members	Category
Mr Subhrakant Panda, Chairperson	Executive Non-Independent
Dr Barada Kanta Mishra	Non-Executive Independent
Mrs Latha Ravindran	Non- Executive Independent

#### Allotment Committee

Name of members	Category
Dr Barada Kanta Mishra	Non-Executive Independent
Mr Bijayananda Mohapatra	Executive Non-Independent
Ms Kiran Dhingra	Non-Executive Independent

The Meeting Commenced at 11.32 AM and concluded at 1.47 PM

This may kindly be taken on record.

Thanking you,

Yours faithfully,  
For Indian Metals and Ferro Alloys Limited

  
(Smruti Ranjan Ray)  
Company Secretary & Compliance Officer  
Membership No: F 4001

INDIAN METALS AND 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 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Nine months ended		Year ended 31 March 2025 (Audited)
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Refer note 7)	31 December 2025 (Unaudited)	31 December 2024 (Refer note 7)	
<b>1. Income</b>						
(a) Revenue from operations	702.83	718.65	643.22	2,063.02	1,997.42	2,564.57
(b) Other income	21.23	17.49	17.53	59.86	49.58	66.74
<b>Total income</b>	<b>724.06</b>	<b>736.14</b>	<b>660.75</b>	<b>2,122.88</b>	<b>2,047.00</b>	<b>2,631.31</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	257.17	254.40	257.59	760.03	794.15	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	(14.20)	27.06	(2.03)	22.42	(3.41)	(7.84)
(c) Employee benefits expenses (refer note 3)	71.03	60.89	58.51	193.88	171.41	237.89
(d) Finance costs						
- Interest on borrowing including other finance costs	9.83	8.22	7.33	25.63	18.12	28.06
- Loss on foreign currency transactions and translations on borrowings	-	0.44	1.48	0.44	1.91	2.55
(e) Depreciation and amortisation expenses	15.35	15.19	13.69	45.27	40.73	54.60
(f) Power and fuel expenses	106.20	116.09	95.55	322.40	284.76	377.33
(g) Other expenses	118.30	121.87	105.45	336.15	290.52	400.70
<b>Total expenses</b>	<b>563.68</b>	<b>604.16</b>	<b>537.57</b>	<b>1,706.22</b>	<b>1,598.19</b>	<b>2,119.27</b>
<b>3. Profit before tax (1-2)</b>	<b>160.38</b>	<b>131.98</b>	<b>123.18</b>	<b>416.66</b>	<b>448.81</b>	<b>512.04</b>
<b>4. Tax expense :</b>						
- Current tax	40.37	34.17	29.34	102.39	108.43	119.21
- Tax pertaining to earlier period(s) / year(s)	(13.57)	-	(0.62)	(13.57)	(0.56)	(1.76)
- Deferred tax charge / (benefit)	2.91	(0.96)	1.32	6.92	9.92	16.50
<b>Total tax expenses</b>	<b>29.71</b>	<b>33.21</b>	<b>30.04</b>	<b>95.74</b>	<b>117.79</b>	<b>133.95</b>
<b>5. Profit for the period/year (3-4)</b>	<b>130.67</b>	<b>98.77</b>	<b>93.14</b>	<b>320.92</b>	<b>331.02</b>	<b>378.09</b>
<b>6. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	0.92	(1.05)	(4.81)	(0.20)	(8.01)	(18.54)
- Income tax effect on above	(0.23)	0.26	1.21	0.05	2.01	4.67
Items that will be reclassified to profit or loss						
- Fair value changes in debt instrument through other comprehensive income	(0.10)	(0.19)	-	0.12	(0.02)	0.18
- Income tax effect on above	0.02	0.05	-	(0.03)	0.01	(0.04)
<b>Total other comprehensive income / (loss) for the period/ year</b>	<b>0.61</b>	<b>(0.93)</b>	<b>(3.60)</b>	<b>(0.06)</b>	<b>(6.01)</b>	<b>(13.73)</b>
<b>7. Total comprehensive income for the period/ year (5+6)</b>	<b>131.28</b>	<b>97.84</b>	<b>89.54</b>	<b>320.86</b>	<b>325.01</b>	<b>364.36</b>
<b>8. Paid-up equity share capital (face value ₹10/- per share)</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>
<b>9. Other equity excluding revaluation reserves</b>						<b>2,268.33</b>
<b>10. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2025) (face value of Rs.10/- per share)</b>						
(a) Basic EPS	24.22	18.31	17.26	59.48	61.35	70.08
(b) Diluted EPS	24.22	18.31	17.26	59.48	61.35	70.08



Part II : Standalone segment wise Revenue, Results, Assets and Liabilities

(All amounts in ₹ crore)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Refer note 7)	31 December 2025 (Unaudited)	31 December 2024 (Refer note 7)	31 March 2025 (Audited)
<b>1. Segment revenue</b>						
a) Ferro alloys	702.30	718.07	643.20	2,061.19	1,995.26	2,561.72
b) Power	120.74	156.63	129.68	398.25	350.55	479.98
c) Mining	120.12	106.37	108.29	293.68	305.48	440.17
d) Others	0.52	0.60	0.60	1.79	1.58	2.22
<b>Total</b>	<b>943.68</b>	<b>981.67</b>	<b>881.77</b>	<b>2,754.91</b>	<b>2,652.87</b>	<b>3,484.09</b>
Less: Inter segment revenue	240.85	263.02	238.55	691.89	655.45	919.52
<b>Net income from operations</b>	<b>702.83</b>	<b>718.65</b>	<b>643.22</b>	<b>2,063.02</b>	<b>1,997.42</b>	<b>2,564.57</b>
<b>2. Segment results</b>						
a) Ferro alloys	165.48	146.55	115.38	430.34	453.94	512.62
b) Power	(0.47)	(1.27)	(2.04)	(2.83)	(4.32)	(5.28)
c) Mining	2.41	(1.92)	5.21	(3.64)	(8.25)	(5.02)
d) Others	(1.51)	(1.10)	(0.99)	(4.08)	(3.22)	(3.82)
<b>Total</b>	<b>165.91</b>	<b>142.26</b>	<b>117.56</b>	<b>419.79</b>	<b>438.15</b>	<b>498.50</b>
-Finance costs	(9.83)	(8.66)	(8.81)	(26.07)	(20.03)	(30.61)
-Other un-allocable income (net of expenditure)	4.30	(1.62)	14.43	22.94	30.70	44.15
<b>Total profit before tax</b>	<b>160.38</b>	<b>131.98</b>	<b>123.18</b>	<b>416.66</b>	<b>448.82</b>	<b>512.04</b>
<b>3. Segment assets</b>						
a) Ferro alloys	1,508.14	1,251.62	1,159.43	1,508.14	1,159.43	1,206.42
b) Power	537.66	533.55	517.50	537.66	517.50	546.23
c) Mining	375.42	331.04	259.28	375.42	259.28	275.90
d) Others	74.07	59.86	26.81	74.07	26.81	28.61
e) Unallocated	1,306.66	1,210.40	1,078.57	1,306.66	1,078.57	1,110.74
<b>Total segment assets</b>	<b>3,801.95</b>	<b>3,386.47</b>	<b>3,041.59</b>	<b>3,801.95</b>	<b>3,041.59</b>	<b>3,167.90</b>
<b>4. Segment liabilities</b>						
a) Ferro alloys	196.01	167.56	165.37	196.01	165.37	154.38
b) Power	36.00	42.05	23.75	36.00	23.75	40.51
c) Mining	100.50	76.76	73.70	100.50	73.70	70.69
d) Others	8.80	1.13	0.64	8.80	0.64	2.37
e) Unallocated	871.45	614.08	440.16	871.45	440.16	577.66
<b>Total segment liabilities</b>	<b>1,212.76</b>	<b>901.58</b>	<b>703.62</b>	<b>1,212.76</b>	<b>703.62</b>	<b>845.61</b>

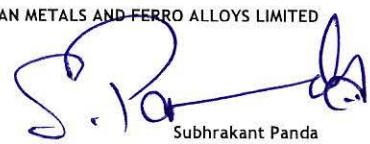


NOTES:

1. The standalone financial results of Indian Metals And Ferro Alloys Limited (the 'Company') for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2026 and a limited review of the same has been carried out by the statutory auditors of the Company.
2. The financial results have 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Company has assessed and duly recorded the incremental financial impact of the above amounting to ₹ 6.05 crore in these financial results.
4. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Company and thereafter merged into the Company), and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land related to Utkal 'C' Coal Mines. The compensation for R&R assets was mutually agreed at ₹ 7.00 crore, which has been received in the previous quarter. In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.
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 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 is awaited in order to determine financial liability, if any.
6. During the current quarter, the Company has entered into an Asset Transfer Agreement ('ATA') with Tata Steel Limited (TSL) for acquisition of identified assets and associated interests in TSL's Ferro Alloys Plant located at Kalinga Nagar, District Jajpur, Odisha. The completion of the aforementioned transaction is subject to statutory approvals, including transfer of legal ownership of the specified assets to the Company and fulfilment of the conditions stipulated in the ATA, which are currently in progress.
7. The figures for the quarter and nine months ended 31 December 2024 have been restated as a result of the merger of Utkal Coal Limited (erstwhile wholly owned subsidiary) into the Company, which had consummated in the quarter ended 31 March 2025. The impact of this restatement is not material.

By order of the Board

For INDIAN METALS AND FERRO ALLOYS LIMITED



Subhrakant Panda

Managing Director

DIN - 00171845



Place: Bhubaneswar

Date: 5 February 2026

**Walker Chandiok & Co LLP**

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Mumbai - 400 013  
Maharashtra, India

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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 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, 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 Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & 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 Chandiok & 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Rajni Mundra*  
Rajni Mundra  
Partner

Membership No. 058644  
UDIN: 26058644QYNUJY2767

Place: Bhubaneswar  
Date: 05 February 2026



### INDIAN METALS AND 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 Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	702.83	718.65	643.22	2,063.02	1,997.42	2,564.57
(b) Other income	21.74	15.83	17.21	59.56	49.47	66.48
<b>Total income</b>	<b>724.57</b>	<b>734.48</b>	<b>660.43</b>	<b>2,122.58</b>	<b>2,046.89</b>	<b>2,631.05</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	257.17	254.40	257.59	760.03	794.15	1,025.98
(b) Changes in inventories of finished goods and work-in-progress	(14.20)	27.06	(2.03)	22.42	(3.41)	(7.84)
(c) Employee benefits expense (refer note 3)	71.03	60.89	58.51	193.88	171.41	237.89
(d) Finance costs						
- Interest on borrowing including other finance costs	9.27	7.65	6.75	23.93	16.36	25.72
- Loss on foreign currency transactions and translations on borrowings	0.00	0.44	1.48	0.44	1.91	2.55
(e) Depreciation and amortisation expense	15.35	15.19	13.69	45.27	40.73	54.60
(f) Power and fuel expenses	106.20	116.09	95.55	322.40	284.76	377.33
(g) Other expenses	118.32	121.88	105.42	336.19	290.54	400.71
<b>Total expenses</b>	<b>563.14</b>	<b>603.60</b>	<b>536.96</b>	<b>1,704.56</b>	<b>1,596.45</b>	<b>2,116.94</b>
<b>3. Profit before share of net loss of investments accounted for using equity method and tax (1-2)</b>	<b>161.43</b>	<b>130.88</b>	<b>123.47</b>	<b>418.02</b>	<b>450.44</b>	<b>514.11</b>
<b>4. Share of net loss of investment in an associate accounted for using equity method*</b>	-	0.00	-	0.00	-	-
<b>5. Profit before tax (3-4)</b>	<b>161.43</b>	<b>130.88</b>	<b>123.47</b>	<b>418.02</b>	<b>450.44</b>	<b>514.11</b>
<b>6. Tax expense :</b>						
- Current tax	40.51	34.46	29.49	102.96	108.99	119.92
- Tax pertaining to earlier period(s) / year(s)	(13.57)	-	(0.62)	(13.57)	(0.56)	(1.76)
- Deferred tax charge/ (benefit)	3.03	(1.14)	1.23	7.07	10.09	16.63
<b>Total tax expenses</b>	<b>29.97</b>	<b>33.32</b>	<b>30.10</b>	<b>96.46</b>	<b>118.52</b>	<b>134.79</b>
<b>7. Profit for the period/year (5-6)</b>	<b>131.46</b>	<b>97.56</b>	<b>93.37</b>	<b>321.56</b>	<b>331.92</b>	<b>379.32</b>
<b>8. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	0.92	(1.05)	(4.81)	(0.20)	(8.01)	(18.54)
- Income tax effect on above	(0.23)	0.26	1.21	0.05	2.01	4.67
Items that will be reclassified to profit or loss						
- Fair value changes in debt instruments through other comprehensive income	(0.10)	(0.19)	-	0.12	(0.02)	0.18
- Income tax effect on above	0.03	0.04	-	(0.03)	0.01	(0.04)
<b>Total other comprehensive (loss)/ income for the period/year</b>	<b>0.62</b>	<b>(0.94)</b>	<b>(3.60)</b>	<b>(0.06)</b>	<b>(6.01)</b>	<b>(13.73)</b>
<b>9. Total comprehensive income for the period/year (7+8)</b>	<b>132.08</b>	<b>96.62</b>	<b>89.77</b>	<b>321.50</b>	<b>325.91</b>	<b>365.59</b>
<b>10. Profit attributable to :</b>						
(a) Owners of the parent	131.29	97.48	93.32	321.06	331.40	378.72
(b) Non-controlling interest	0.17	0.08	0.05	0.50	0.52	0.60
	<b>131.46</b>	<b>97.56</b>	<b>93.37</b>	<b>321.56</b>	<b>331.92</b>	<b>379.32</b>
<b>11. Other comprehensive income attributable to :</b>						
(a) Owners of the parent	0.62	(0.94)	(3.60)	(0.06)	(6.01)	(13.73)
(b) Non-controlling interest	-	-	-	-	-	-
	<b>0.62</b>	<b>(0.94)</b>	<b>(3.60)</b>	<b>(0.06)</b>	<b>(6.01)</b>	<b>(13.73)</b>
<b>12. Total comprehensive income attributable to : (10+11)</b>						
(a) Owners of the parent	131.91	96.54	89.72	321.00	325.39	364.99
(b) Non-controlling interest	0.17	0.08	0.05	0.50	0.52	0.60
	<b>132.08</b>	<b>96.62</b>	<b>89.77</b>	<b>321.50</b>	<b>325.91</b>	<b>365.59</b>
<b>13. Paid-up equity share capital (face value ₹10/- per share)</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>	<b>53.96</b>
<b>14. Other equity</b>						<b>2,294.29</b>
<b>15. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2025) ( face value of ₹10/- per share)</b>						
(a) Basic EPS	24.33	18.07	17.30	59.51	61.42	70.19
(b) Diluted EPS	24.33	18.07	17.30	59.51	61.42	70.19

\* 0.00 represents amount less than ₹ 50,000/-



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

(All amounts in ₹ crore)

Particulars	Three months ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
<b>1. Segment revenue</b>						
a) Ferro alloys	702.30	718.07	643.20	2,061.19	1,995.26	2,561.72
b) Power	120.74	152.57	129.68	398.25	350.55	479.98
c) Mining	120.12	106.37	108.29	293.68	305.48	440.17
d) Others	0.52	0.60	0.60	1.79	1.58	2.22
<b>Total</b>	<b>943.68</b>	<b>977.61</b>	<b>881.77</b>	<b>2,754.91</b>	<b>2,652.87</b>	<b>3,484.09</b>
Less: Inter segment revenue	240.85	258.96	238.55	691.89	655.45	919.52
<b>Net income from operations</b>	<b>702.83</b>	<b>718.65</b>	<b>643.22</b>	<b>2,063.02</b>	<b>1,997.42</b>	<b>2,564.57</b>
<b>2. Segment results</b>						
a) Ferro alloys	165.48	146.55	115.38	430.34	453.94	512.62
b) Power	(0.47)	(1.27)	(2.04)	(2.83)	(4.32)	(5.28)
c) Mining	2.41	(1.92)	8.18	(3.64)	(5.35)	(5.02)
d) Others	(1.51)	(1.10)	(0.99)	(4.08)	(3.22)	(3.82)
<b>Total</b>	<b>165.91</b>	<b>142.26</b>	<b>120.53</b>	<b>419.79</b>	<b>441.05</b>	<b>498.50</b>
-Finance costs	(9.27)	(8.09)	(8.23)	(24.37)	(18.27)	(28.27)
-Other un-allocable income (net of expenditure)	4.79	(3.29)	11.17	22.60	27.66	43.88
<b>Total profit before tax</b>	<b>161.43</b>	<b>130.88</b>	<b>123.47</b>	<b>418.02</b>	<b>450.44</b>	<b>514.11</b>
<b>3. Segment assets</b>						
a) Ferro alloys	1,508.14	1,251.62	1,159.43	1,508.14	1,159.43	1,206.42
b) Power	537.66	533.55	517.50	537.66	517.50	546.23
c) Mining	375.42	331.04	259.28	375.42	259.28	275.90
d) Others	79.03	64.87	26.81	79.03	26.81	28.61
e) Unallocated	1,312.30	1,214.88	1,087.60	1,312.30	1,087.60	1,120.28
<b>Total segment assets</b>	<b>3,812.55</b>	<b>3,395.96</b>	<b>3,050.62</b>	<b>3,812.55</b>	<b>3,050.62</b>	<b>3,177.44</b>
<b>4. Segment liabilities</b>						
a) Ferro alloys	196.01	167.56	165.37	196.01	165.37	154.38
b) Power	36.00	42.05	23.75	36.00	23.75	40.51
c) Mining	100.50	76.76	73.68	100.50	73.68	70.69
d) Others	8.82	1.16	0.64	8.82	0.64	2.37
e) Unallocated	847.11	589.43	414.71	847.11	414.71	552.36
<b>Total segment liabilities</b>	<b>1,188.44</b>	<b>876.96</b>	<b>678.15</b>	<b>1,188.44</b>	<b>678.15</b>	<b>820.31</b>



**NOTES:**

1. The consolidated financial results of Indian Metals And Ferro Alloys Limited (the 'Holding Company' or 'IMFA') and its two subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and an associate have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2026. The statutory auditors of the Holding Company have carried out a limited review of the same.
2. The financial results have 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Holding Company has assessed and duly recorded the incremental financial impact of the above amounting to ₹ 6.05 crore in these financial results.
4. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Holding Company and thereafter merged into the Holding Company), and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land related to Utkal 'C' Coal Mines. The compensation for R&R assets was mutually agreed at ₹ 7.00 crore, which has been received in the previous quarter. In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Holding Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.
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 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 is awaited in order to determine financial liability, if any.
6. During the current quarter, the Holding Company has entered into an Asset Transfer Agreement ('ATA') with Tata Steel Limited (TSL) for acquisition of identified assets and associated interests in TSL's Ferro Alloys Plant located at Kalinga Nagar, District Jajpur, Odisha. The completion of the aforementioned transaction is subject to statutory approvals, including transfer of legal ownership of the specified assets to the Holding Company and fulfilment of the conditions stipulated in the ATA, which are currently in progress.

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



Subhrakant Panda  
Managing Director  
DIN - 00171845

Place: Bhubaneswar  
Date: 5 February 2026



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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') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Mumbai, Navi Mumbai, Noida and Pune



Walker Chandiok & 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 Chandiok & 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 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 Listing Regulations, 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 ₹ 0.55 crore and ₹ 1.69 crore, total net profit after tax of ₹ 0.77 crore and ₹ 2.13 crore, total comprehensive income of ₹ 0.77 crore and ₹ 2.13 crore, for the quarter and nine-month period ended on 31 December 2025, 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 also includes the Group's share of net loss after tax of ₹ Nil crore and ₹ 0.00 crore (#) and total comprehensive loss of ₹ Nil crore and ₹ 0.00 crore (#) for the quarter and nine-month period ended on 31 December 2025 respectively, in respect of one associate, based on their interim financial results, which have not been reviewed by their auditor, and have 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 associate is 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.

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

*Rajni Mundra*  
Rajni Mundra  
Partner  
Membership No. 058644  
UDIN: 26058644CAVJCL6873



Place: Bhubaneswar  
Date: 05 February 2026

(# 0.00 denotes amounts less than ₹ 50,000/-)

Chartered Accountants

**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**

<b>Name of the Entity</b>	<b>Relationship</b>
IMFA Alloys Finlease Limited	Subsidiary
Metallix Aviation Private Limited	Subsidiary (with effect from 23 July 2025)
Ferro Chrome Producers Private Limited	Associate

(This space has been intentionally left blank)





27<sup>th</sup> January 2026

To,  
 Saunak Gupta,  
 Chief Financial Officer  
 Indian Metals & Ferro Alloys Ltd (IMFA)  
 IMFA Building, Bhubaneswar, Odisha 751 010, INDIA

Dear Sir/Madam,

Thank you for the opportunity to participate in evaluation processes for internal audit service provider. Based on the multiple meetings and interactions we had, we are confident that our methodology, collaborative working style, and depth of expertise align well with IMFA's expectations. As you evaluate potential partners, we would like to highlight a few aspects that we believe meaningfully differentiate our approach and the value we bring.

- **Beyond a Service Provider as A Trusted Partner:** Our intent is to work alongside your leadership and process owners as an extension of your team. You can expect proactive engagement, open communication, and a strong focus on identifying improvements that support operational excellence and governance maturity.
- **Experience that Accelerates Impact:** Internal audit is not a one-size-fits-all service. Our ability to deploy qualified and experienced resources quickly, coupled with scalable delivery models, ensures efficiency from day one. Our tools, accelerators, and proven methodologies enable us to deliver insights that are both practical and sustainable.
- **It's All About The People:** Protiviti operates without silos, allowing us to seamlessly draw upon specialists across our consulting practices. Collaboration is a core part of our culture, ensuring you have access to the right expertise at the right time—an essential element for an engagement of this nature

We are genuinely keen to partner with IMFA as your internal audit service provider and would be pleased to provide any additional information that supports your decision-making.

**Brief About Protiviti:**

- Protiviti is a global consulting firm specializing in Internal Audit, Risk Management, IFC/SOX, Process Reviews, Data Analytics, and ERP Control Assessments across diversified industries. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.
- With operations in 25+ countries and a team of 11,000+ professionals, the firm brings deep expertise, industry-leading credentials, and proven methodologies to help organisations navigate complexity and accelerate performance.
- In India, Protiviti operates across nine different cities with a 3,500+ strong multidisciplinary team serving a broad client base, including 70% of the listed entities.

Thank you for considering Protiviti. We look forward to partnering with IMFA.

  
 Warm regards,

**For Protiviti India Member Private Limited**  
 (Authorised Signatory)